

Eurizon Fund - Absolute Prudent Z, EUR Accumulation



Data as of 03/31/2024

This Sub-Fund is managed by Eurizon Capital S.A.

NAV (in EUR)	133.18	Fund Size (in EUR)	466 mil	Number of Holdings	121
Morningstar Rating TM	★★★	Fund Manager	Roberto Bianchi		
Morningstar Rating TM referred to 02/29/2024					
Class Unit Inception Date	01/23/2008				

Investment / Performance Objectives & policy

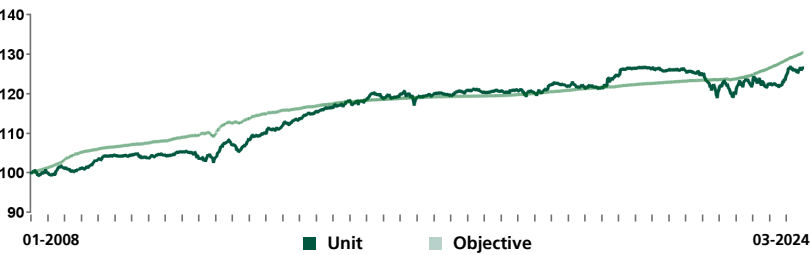
The fund mainly invests, either directly or through derivatives, in government and corporate bonds denominated in any currency and, to a lesser extent, in equities. The fund may invest significantly in below investment grade bonds. These investments may be from anywhere in the world. Specifically, the fund normally invests at least 51% of total net assets in debt and debt-related instruments, including convertible bonds, covered bonds and money market instruments. Some of these investments may be below investment grade. Net equity exposure may range between 20% and -20% of total net assets. The fund may invest in the following asset classes up to the percentages of total net assets indicated:
- below investment grade debt securities: 49%
- contingent convertible bonds (coco bonds): 10%
The fund does not invest in asset-backed securities, but may be indirectly exposed to them (maximum 10% of total net assets).
The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.
For more information read the Prospectus or Key Information Document (KID).

Performance Objective

Bloomberg Euro Treasury Bills Index® + 1.20% (total return)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Objective	Unit	Objective
	Cumulative		Annualized	
YTD	-0.13%	1.06%	-	-
1M	0.31%	0.38%	-	-
3M	-0.13%	1.06%	-	-
1Y	2.42%	4.28%	-	-
3Y	0.13%	6.28%	0.04%	2.05%
5Y	3.44%	8.00%	0.68%	1.55%
Since Launch	27.01%	30.52%	1.49%	1.66%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	2.72%	2.82%	3.09%	2.66%	2.10%
Sharpe Ratio	1.57	-0.24	-0.26	0.12	0.42

Annual Performance (Calendar Year)

	Unit	Objective
2023	3.96%	3.97%
2022	-2.66%	0.66%
2021	-1.05%	0.63%
2020	4.17%	0.81%
2019	-0.74%	0.88%

*Past performance and/or of relevant benchmark if applicable is not guarantee of future performance. The performances are net of ongoing charges and performance fees and exclude any entry and exit fees. Dividend reinvested / Dividend distributed (depending on the case).
Reference period: YTD (year to date) from 01/01/2024 to the date of this reporting. The returns calculations do not take into account taxes applicable to an average professional client in his or her country of residence. When the currency presented differs from yours, there is a currency risk that may result in a decrease in value.

Risk and Reward Profile



The risk indicator assumes you keep the product for 4 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a lower risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

For any further details on investment risks, please refer in particular to the Risks section of the Fund’s Prospectus.

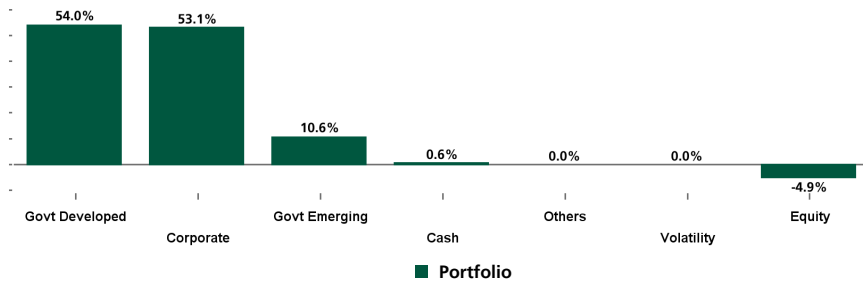
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Portfolio Information

Asset Breakdown*



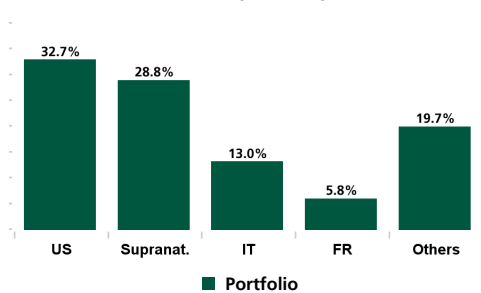
*The Corporate asset class may include issues by local agencies or authorities that are equivalent to Corporate instruments issued in terms of creditworthiness. The Developed Governments asset class may include derivative financial instruments on interbank rates.

Derivatives	Weight
Currency	-1.98%
Equity	-5.50%
Interest rate	17.94%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
FUT US 2YR NOTE (CBT)...	7.69%	-	-	-
FUT US 10YR NOTE (CBT)...	7.39%	-	-	-
EU 2 3/4 10/05/26	5.03%	Supranational	2.36	AA+
BTPS 2 12/01/25	5.03%	Government	1.58	BBB
BTPS 1.85 07/01/25	5.02%	Government	1.19	BBB
EPS FUND ABSOLUTE Q-M...	3.31%	Corporate	1.85	-
EPS EMERGING BOND TOT...	3.29%	Corporate	4.00	-
FUT US 5YR NOTE (CBT)...	2.85%	-	-	-
EU 0 7 07/06/51	2.60%	Supranational	22.88	AA+
EU 0 10/04/28	2.59%	Supranational	4.38	AA+

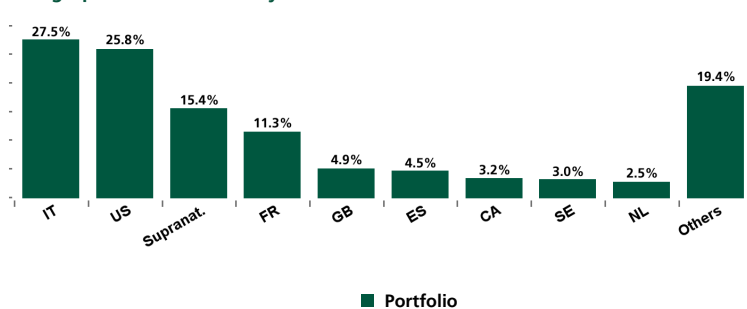
Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	2.17%
1-3	36.94%
3-5	16.46%
5-7	15.19%
7-10	1.46%
>10	27.77%
Total	100.00%

Geographical Breakdown by Issuer



The sum of the weights represents the total bond exposure, including derivative instruments.

Allocation subject to change. Reference in this document to specific securities should not be construed as recommendation to buy or sell these securities.

Sector Allocation

	Portfolio
Treasury	38.57%
Government Related	
Agency	2.91%
Local Authority	-
Supranational	12.95%
Sovereign	10.34%
Corporate	
Industrial	8.59%
Financial Institutions	26.01%
Utility	1.07%
Securitized	14.64%

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	1.87%
Current Yield	1.95%
Average Rating	BBB+
Yield to Worst*	3.84%

The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds.

Duration Evolution

	Portfolio
10-2023	4.17
11-2023	3.62
12-2023	2.38
01-2024	2.95
02-2024	3.20
03-2024	3.19

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.64%	6.08%	0.85%	0.01%	0.46%	0.05%	8.09%
AA	0.68%	16.39%	5.45%	7.61%	-	3.80%	33.93%
A	2.66%	13.93%	1.61%	0.01%	-	0.02%	18.23%
BBB	8.28%	34.15%	4.85%	0.26%	0.12%	0.06%	47.72%
BB	0.79%	2.47%	1.42%	0.13%	0.02%	0.08%	4.90%
B	-	0.44%	0.35%	-	-	0.02%	0.81%
Below B	-	0.06%	0.00%	0.06%	-	0.06%	0.18%
Total	13.04%	73.53%	14.52%	8.09%	0.60%	4.08%	

*Instruments without ratings are excluded from the calculation.

Currency Risk Exposure*

	Portfolio
INR	1.84%
HUF	1.10%
JPY	0.64%
HKD	0.20%
TWD	0.19%
GBP	-0.50%
CHF	-2.31%
USD	-3.48%
Others	0.90%

*The figure refers only to classes not covered by exchange rate risk.

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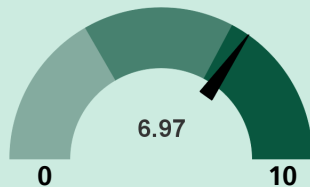
Data as of 03/31/2024

Sustainability characteristics

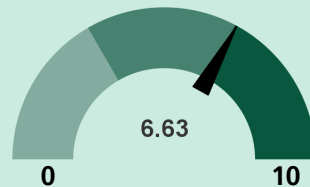
ESG score

The ESG score considers environmental, social and governance factors based on data on the individual issuer provided by MSCI ESG, which are then aggregated according to the underlying securities in the portfolio. The same methodology is also applied to the product's investment universe.

ESG score
Eurizon Fund - Absolute Prudent Z



ESG score
Investment universe



SFDR Category

Article 8

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

Percentage of issuers involved in controversial sectors

0.00%

Portfolio

Percentage of critical issuers

0.00%

Portfolio

Values other than zero may be due to (i) discontinued issuers, in the best interest of participants and in accordance with current legislation, (ii) issuers for which an engagement activity is in progress or (iii) indirect exposures.

Source: Internal processing of data provided by MSCI ESG Research

Survey period: 12-month rolling average

Appendix

Percentage of issuers involved in controversial sectors

Issuers operating in sectors deemed controversial (not "socially responsible"), to which restrictions or exclusions apply with respect to the entirety of the individual assets under management, are companies (i) that have a clear direct involvement in the manufacture of unconventional weapons; (ii) at least 25% of whose turnover is generated from thermal coal mining or power generation activities; (iii) at least 10% of whose turnover is generated from the exploitation of oil sands.

More specifically, unconventional weapons are understood as: anti-personnel mines; cluster bombs; nuclear weapons*; impoverished uranium; biological weapons; chemical weapons; stealth cluster bombs; blinding lasers; incendiary weapons; white phosphorus.

These provisions do not apply to the activities permitted by the following treaties and/or conventions:

- The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; the Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster bombs;
- The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons;
- The Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons;

These exclusions are also intended to comply with the requirements established by Law no. 220 of 9 December 2021 on measures to counter the financing of companies producing antipersonnel mines, cluster bombs and submunitions.

*With regard to exclusions on nuclear weapons, issuers based in states that have adhered to the "Nuclear Non-Proliferation Treaty" stipulated on 1 July 1968 are not considered.

Percentage of critical issuers

"Critical" issuers are those companies having a higher exposure to environmental, social and corporate governance risks, i.e. which have a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider) in the equity and bond investment category and for which an escalation process has been activated, or is being assessed, which determines restrictions and/or exclusions with respect to the entirety of the individual assets under management ("ESG Binding screening").

Percentage of issuers selected on the basis of positive and negative criteria

The weighting of issuers that comply with the specific positive and negative selection criteria identified by the Product, i.e. (i) issuers of green/sustainable bonds and (ii) companies publicly engaged in the energy transition process, particularly through the progressive reduction in Scope 1 and Scope 2 emissions to reach climate neutrality by 2050 ("Net Zero" goal).

Percentage of assets in government issuers meeting the screening criteria

The weight of government issuers that meet the selection criteria defined on the basis of the indicators of the "Sustainable Development Report" and Regulation (EU) 2019/2088 to monitor the principal adverse impacts relating to government issuers.

Percentage of assets in ESG or sustainable investment type UCIs

This is understood as assets of UCITS that promote environmental and/or social characteristics pursuant to Article 8 of Regulation 2019/2088 or which pursue sustainable investment objectives pursuant to Article 9 of said Regulation.

Carbon footprint

The value represents tonnes of carbon dioxide (direct - Scope 1 and indirect - Scope 2) of the investee companies in relation to their turnover.

Sustainable investment

Weighting (i) of issuers with net positive alignment with at least 1 of the United Nations' 17 Sustainable Development Goals (SDG) and no misalignment with any of the SDGs and (ii) of green, social and sustainability bonds.

Data as of 03/31/2024

Investment Manager Commentary

Market Development

Financial markets continued to rally in March, including the less risky bond components such as government and corporate investment grade instruments. On the interest rate front, prices continued to move sideways in an environment where central banks are increasingly intent on lowering the cost of money from the second half of the year onwards. The exceptions in the developed world are Japan, which has just ended the era of negative interest rates with a hike, and Switzerland, which was a full quarter ahead of the other central banks at its last meeting. Monetary support continued to improve financial conditions and boost market confidence, with the main equity indices hitting new highs. At the macro level, there was no significant news, with the Eurozone remaining the weakest link in the global economy and the US labour market remaining solid in the face of better than expected changes in consumer and producer prices.

Performance and Investment Choices

In terms of investment choices, the strategic portfolio is invested 19% in Italian government bonds with a residual maturity of around 2 years, 11% in EU (European Union) securities with a residual maturity of around 3 years and 2.5% maturing in 2050, along with another 1.25% in US government bonds maturing in 2050. The covered bond position was 16% with a residual maturity of around three years.

The corporate component has a weighting of 32% in securities with a residual maturity of around 15 months, in addition to a 9% exposure in euro-denominated high-yield and emerging market bonds with a residual maturity of around 18 months.

Exposure to the basket of Asian securities with residual maturity of around 2 years is currently 1.5%.

In terms of tactical decisions, the long position in bonds was maintained at 7% for the 2-year and 2.5% for the 5-year, while it was increased to 7% for the 7-year, all via the relevant futures.

In equities, the 1% long position in emerging markets was maintained and the short position in European equities was increased to 6% in addition to a short position on the EuroStoxx 600 index against a long position on the basic materials sub-index at 2%.

A neutral stance was taken towards the US market.

In terms of currencies, a long yen position of 2.5% against the dollar was maintained and a short Swiss franc position of 2% against the euro was opened.

The Fund's performance was positive for the period under review.

Outlook and Investment Strategy

Strategic views reflect a slowing economy coupled with a consolidated disinflationary process, confirming the trajectory of interest rates for the coming quarters.

The view on duration is positive.

The tactical view is positive on the government component, reflecting the absolute value of yields and the risk of a more drastic slowdown in economic activity than the market is expecting.

Our view on Italian government bonds is positive, given the favourable outlook for government bonds in a period of falling interest rates. Our opinion on corporate bonds is also positive despite the pressure from new issues and for the small premium offered compared to government securities.

Our view on emerging market bonds is also positive, despite the small premium offered compared to highly rated securities.

The prospect of an easing in the monetary policy cycle means that even lower-rated issuers can access the market.

In terms of currency positioning, exposure is neutral across all currencies.

The view on equities is neutral. The strong performance of the markets since the beginning of the year has been driven by technical factors such as momentum and sentiment, as well as the concentration in a limited number of companies in the technology sector, which has reduced the risk premium and made valuations less attractive, leaving the market vulnerable.

Source: Epsilon SGR S.p.A., the Investment Manager of the Sub-Fund.

This commentary constitutes opinions that are subject to change. Past performance is no guarantee of future performance.

Fund Overview

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxembourg
ISIN Code	LU0335993746
Class Unit Inception Date	01/23/2008
Valuation	Daily
Bloomberg Code	SPIABPZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.49% (of which management commission constitutes 0.30%)
Transaction costs	0.25%
Performance fees	The performance fee calculation is based on a comparison of the net asset value per unit against the High Water Mark where the High Water Mark is defined as the highest net asset value per unit recorded at the end of the five previous financial years, increased by the year-to-date return of the fund's hurdle rate. The actual amount will vary depending on how well your investment performs
Minimum amount	3,000,000 EUR
Taxes	The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please refer to your financial and tax advisor.
Management Company	Eurizon Capital S.A.
Investment Manager of the Sub-Fund	Epsilon SGR S.p.A.
Category	MACRO TRADING EUR

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

The Sub-Fund is not an Index-tracking UCITS and then does not intend to passively replicate, track or leverage the performance of a Benchmark through synthetic or physical replication.

Data as of 03/31/2024

Access to Fund documents and other information in your country

Before making an investment decision, you must read the Prospectus and KIDs, as well as the Management Regulations and the last available annual or semi-annual financial report and in particular the risk factors pertaining to an investment in the Sub-Fund and may be obtained at any time, free of charge on the Management Company's website www.eurizoncapital.com. These documents are available in English (and the KIDs in an official language of your country of residence) and paper copies may also be obtained from the Management Company upon request. This document does not constitute any investment, legal or tax advice. Please liaise with your tax and financial advisor to find out whether the Unit is suitable to your personal situation and understand the related risks and tax impacts.

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IMPORTANT INFORMATION

Source of information and data related to the Unit of the Sub-Fund: Eurizon Capital SGR S.p.A, Società di gestione del risparmio, a public limited company (società per azioni) incorporated in Italy under number 15010 and having its registered office Via Melchiorre Gioia, 22 - 20124 Milan and authorized to act as investment manager under the supervision of CONSOB.

Morningstar Rating based on the Unit of this document. For more details about the methodology, please refer to the Glossary as well as the following link: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. Morningstar The Morningstar rating is a quantitative assessment of past performance that takes into account risk and costs imputed. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorized and compared with similar UCITS classes, based on their score and they receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future.

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