

Eurizon Fund - Equity Italy Smart Volatility Z, EUR Accumulation



Data as of 04/30/2024

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

NAV (in EUR)	188.91	Fund Size (in EUR)	66 mil	Class Unit Inception Date	01/25/2008
Morningstar Rating TM	★★★★	Fund Manager	Roberto Berzero	Number of Holdings	112
Morningstar Rating TM referred to 03/29/2024					

Investment / Performance Objectives & policy

The fund mainly invests in Italian equities. The fund generally favours direct investment but may at times invest through derivatives. Specifically, the fund normally invests at least 51% of total net assets in equities and equity-related instruments that are traded or issued by companies that are located, or do most of their business, in Italy. The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

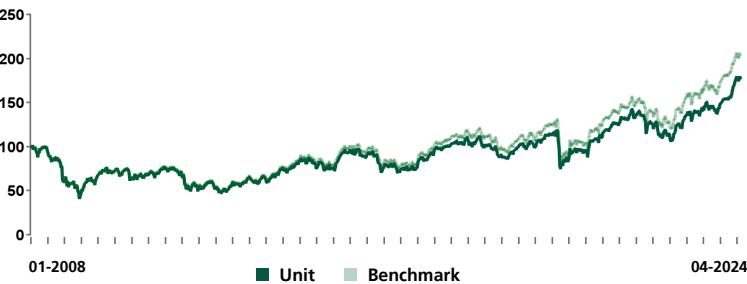
For more information read the Prospectus or Key Information Document (KID).

Benchmark

FTSE Italia All-Share Capped Index® (in euro)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	15.44%	12.58%	-	-
1M	-1.03%	-1.43%	-	-
3M	13.68%	10.59%	-	-
1Y	28.22%	28.13%	-	-
3Y	50.83%	54.74%	14.67%	15.65%
5Y	71.88%	80.25%	11.43%	12.49%
Since Launch	79.28%	105.27%	3.65%	4.52%
Since 02/16/17	105.92%	121.75%	10.54%	11.69%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	11.59%	12.96%	18.11%	20.83%	22.86%
Annualized Volatility Benchmark	10.78%	12.82%	18.90%	22.04%	23.25%
Tracking Error Volatility	3.90%	2.84%	2.30%	2.62%	1.88%
Sharpe Ratio	5.01	1.91	0.76	0.53	0.13
Information Ratio	1.05	0.03	-0.43	-0.41	-0.46
Beta	1.01	0.99	0.95	0.94	0.98

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	26.86%	30.62%
2022	-13.03%	-10.20%
2021	28.69%	29.11%
2020	-4.38%	-4.13%
2019	30.71%	32.50%

On 02/17/2017, the subfund's investment strategy has significantly changed compared to the previous one.

*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 5 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 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are will likely 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.

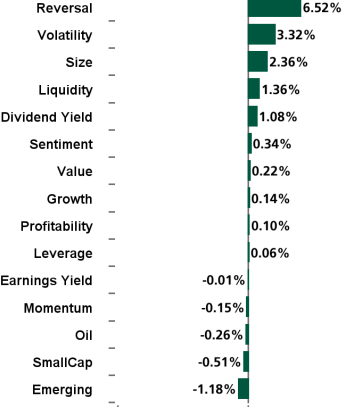
Data as of 04/30/2024

Portfolio Information

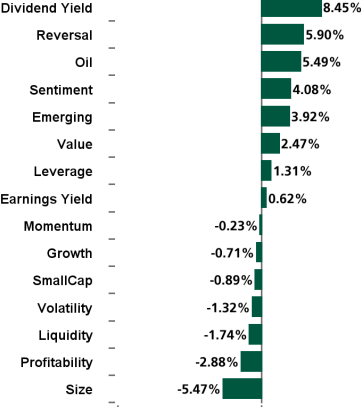
Top 10 Holdings (excluding cash)

	Portfolio
UNICREDIT SPA	8.92%
INTESA SANPAOLO ORD.	8.74%
STELLANTIS NV	6.88%
ENEL SPA RG	6.81%
FERRARI SPA	4.43%
ENI SPA	4.41%
GENERALI ASSICURAZIONI	4.02%
FUT FTSE/MIB IDX FUT Jun24	3.57%
MONCLER SPA	2.98%
ISHARES EURO ULTRASHORT B	2.41%

Risk Contribution by Style Factors

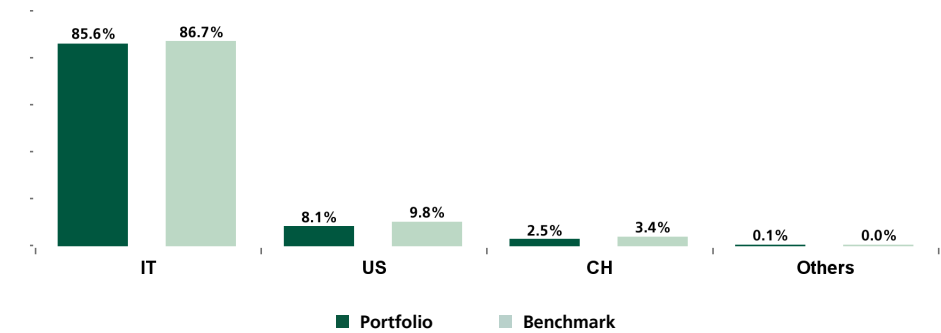


Exposure to Style Factors

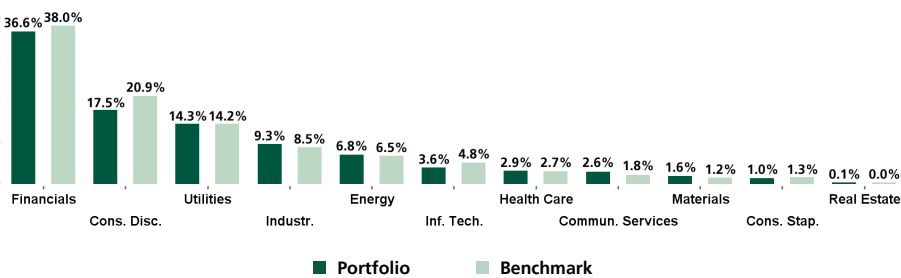


Market Cap	Weight
> 10 billion	73.38%
5-10 billion	10.69%
1-5 billion	14.24%
0-1 billion	1.69%

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



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

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Data as of 04/30/2024

Sustainability characteristics

ESG score

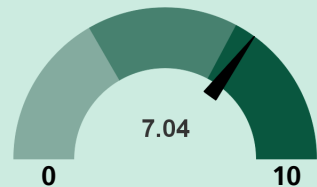
The ESG score considers environmental, social and governance factors based on data on the individual issuer provided by MSCI ESG, which are then aggregated according to the underlying securities in the portfolio. The same methodology is also applied to the product benchmark.

SFDR Category

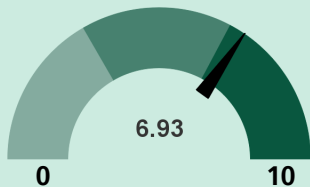
Article 8

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

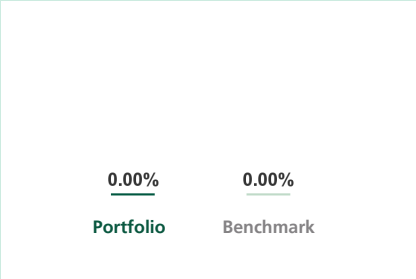
ESG score
Eurizon Fund - Equity Italy Smart Volatility Z



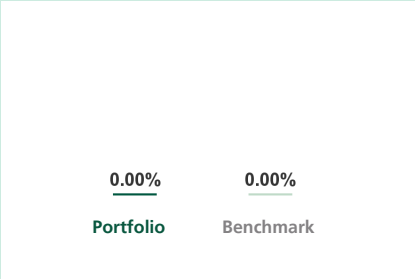
ESG score
Benchmark



Percentage of issuers involved in controversial sectors



Percentage of critical issuers



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 weight of government issuers that meet 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 04/30/2024

Investment Manager Commentary

Market Development

The Italian equity market reversed its positive trend in April, with the FTSE Italia All Share Capped index losing -1.43% in EUR. The large cap and mid cap segments underperformed, losing -1.38% and -1.59%, respectively, while the small cap segment was the best performer, advancing 1.73%. April was a challenging month for Italian equities. However, the bond market demonstrated resilience, with the BTP-BUND spread narrowing by 5 bps during the reference period. Italian companies continued to report their last quarter's results and 2023 results in April, with all companies in the index having reported. Overall, the reporting season has been positive in terms of earnings surprises. Materials and Financials, particularly Banks, have exceeded their earnings expectations on average, while Utilities and Consumer Discretionary have experienced the most negative earnings surprises. On the macroeconomic side, Italy's Q1 GDP saw an acceleration, with an increase of 0.3% QoQ following a 0.1% growth in the previous quarter (revised down from 0.2%). This figure is above expectations, which had pointed to a more moderate growth of 0.1% QoQ. Annual growth slowed slightly, from 0.7% to 0.6% in the working-day adjusted figure. According to the latest data from ISTAT, GDP growth was driven primarily by a positive contribution from the foreign channel, while domestic demand (before inventories) made a negative contribution. At the sector level, there was an increase in both industry (including construction) and services. On 9 April, the Council of Ministers approved the Economic and Financial Document (DEF), which contains the new estimates of economic and public finance trends for the current year and the next three years. The DEF numbers indicate: 1)The GDP growth estimate for this year has been revised slightly downward, from 1.2% in the NADEF 2023 to 1% currently. This is still more optimistic than the 0.6% estimated by the Bank of Italy and the main forecasters. The government's estimates indicate that GDP will accelerate to 1.2% next year, before slowing to 1.1% in 2026 and 0.9% in 2027; 2)The deficit is confirmed at 4.3% for this year, before falling to 3.7% next year, 3% in 2026 and 2% in 2027; 3)The debt is expected to rise sharply in the coming years, affected by the loss of revenue due to the Superbonus. This year, the debt is estimated to reach 137.8% of GDP, up from 137.3% last year. In 2025 and 2026, the debt is projected to reach 138.9% and 139.8% of GDP, respectively. The downward trend will resume in 2027, with the ratio reaching 139.6%. In April, the Financials and Materials sectors were the best performers, gaining almost 3.3% and 8.3%, respectively. On the other hand, the Consumer Discretionary and Information Technology sectors were the worst performers, declining by -8.5% and -5.8%, respectively. During the month, Eurizon Smart Volatility Italy outperformed its benchmark, thanks to its Dividend and Low Volatility tilt.

Source: Eurizon Capital S.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	Luxemburg
ISIN Code	LU0335977038
Class Unit Inception Date	01/25/2008
Valuation	Daily
Bloomberg Code	SPIOITZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.67% (of which management commission constitutes 0.50%)
Transaction costs	0.18%
Performance fees	-
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	Eurizon Capital S.A.
Category	ITALY EQUITY

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 04/30/2024

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.

The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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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.

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