Eurizon Fund - Equity Small Mid Cap Europe Z, EUR Accumulation

EURIZON ASSET MANAGEMENT

Data as of 02/29/2024

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

NAV (in EUR)	900.30	**Fund Size (in EUR)**	147 mil	**Class Unit Inception Date**	01/23/2008
Morningstar Rating ™	★★★	**Fund Manager**	Paolo Vassalli Pietro Bonetti	**Number of Holdings**	190

Investment / Performance Objectives & policy

The fund mainly invests in European small and mid capitalisation equities. The fund generally favours direct investment but may at times invest through derivatives.
Specifically, the fund normally invests at least 70% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded, or issued by small or mid-size companies that are located or do most of their business, in Europe.
The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

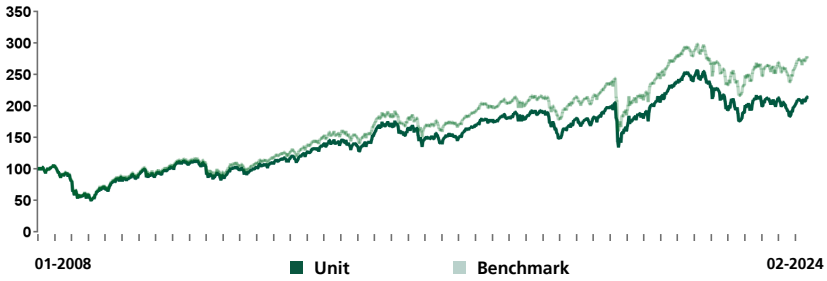
For more information read the Prospectus or Key Information Document (KID).

Benchmark

MSCI Europe Mid Cap Index®

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	1.52%	0.88%	-	-
1M	2.06%	1.16%	-	-
3M	6.30%	6.03%	-	-
1Y	-0.25%	4.25%	-	-
3Y	1.07%	11.32%	0.36%	3.63%
5Y	26.24%	36.54%	4.77%	6.42%
Since Launch	120.32%	185.72%	5.02%	6.73%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	12.18%	13.16%	16.09%	21.06%	19.90%
Annualized Volatility Benchmark	12.32%	13.30%	15.98%	20.86%	19.79%
Tracking Error Volatility	2.10%	2.09%	2.15%	2.51%	1.98%
Sharpe Ratio	0.34	-0.25	-0.02	0.21	0.22
Information Ratio	-2.19	-2.14	-1.52	-0.66	-0.86
Beta	0.97	0.98	1.00	1.00	1.00

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	8.07%	14.19%
2022	-23.68%	-19.27%
2021	22.66%	21.60%
2020	5.31%	4.23%
2019	31.52%	29.97%

*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

Lower risk — Higher risk

1	2	3	**4**	5	6	7

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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions are could 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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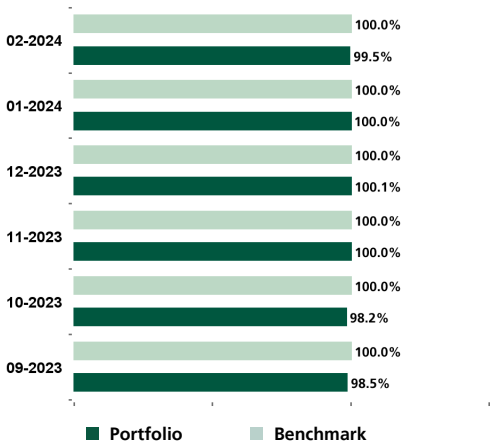
Data as of 02/29/2024

Portfolio Information

Top 10 Stocks

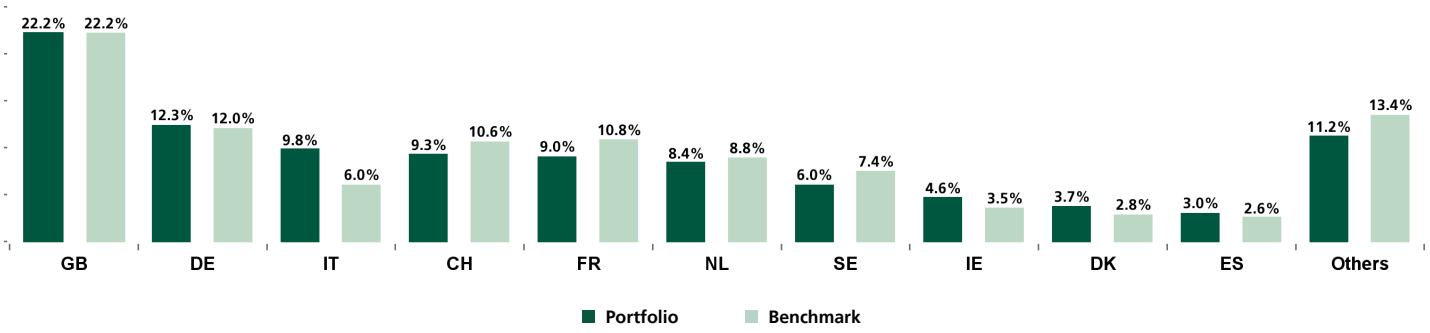
	Portfolio	Sector	Country
ROLLS.ROYCE HLDGS PLC	2.33%	Industrials	GB
ASM INTERNATIONAL NV	1.69%	Information Technology	NL
RHEINMETALL AG	1.64%	Industrials	DE
SEGRO PLC	1.54%	Real Estate	GB
SWISS LIFE HOLDING	1.43%	Financials	CH
SMURFIT KAPPA PLC	1.43%	Materials	IE
PUBLICIS GROUPE	1.37%	Communication Services	FR
DANSKE BANK A/S	1.33%	Financials	DK
SONOVA HOLDING AG	1.24%	Health Care	CH
REPSOL /MAD	1.21%	Energy	ES

Equity Exposure Evolution

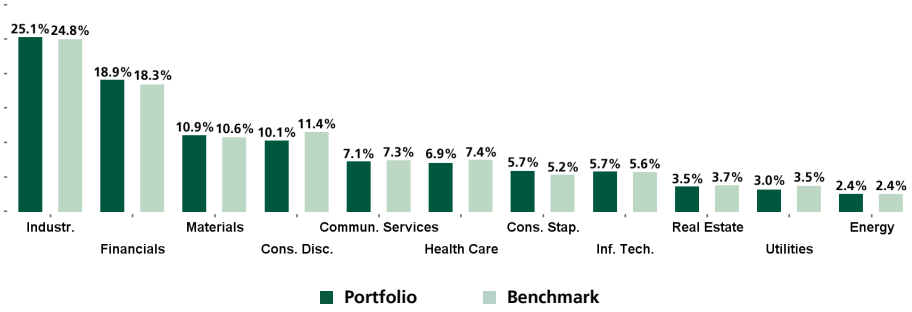


Market Cap	Weight
> 10 billion	62.59%
5-10 billion	33.96%
1-5 billion	3.44%
0-1 billion	-

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



Currency Risk Exposure*

	Portfolio	Benchmark
GBP	24.27%	24.28%
CHF	10.03%	10.17%
SEK	7.44%	7.44%
DKK	2.96%	2.77%
NOK	2.83%	2.81%
USD	0.84%	0.87%

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

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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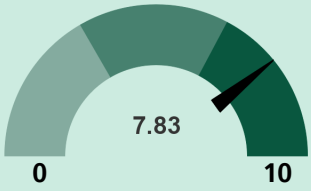
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Sustainability characteristics

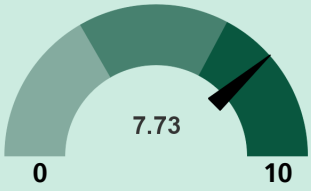
ESG score

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.

ESG score
Eurizon Fund - Equity Small Mid Cap Europe Z



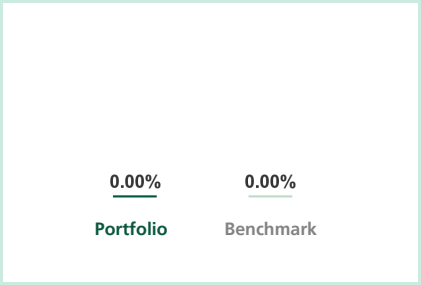
ESG score
Benchmark



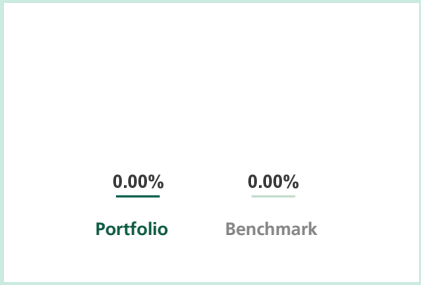
SFDR Category
Article 8

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

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 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.

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Investment Manager Commentary

Market Development

In February, the previous month's market upswing continued, with investors convinced that a soft-landing scenario is the likeliest outcome, and that inflation no longer represents a risk factor; this persuasion seems rooted to the point that the stock lists were unaffected by the rise of interest rates observed in the course of the month; the increase was also due to inflation data, that prompted the market to lower the number of expected rate cuts in 2024, pushing back in time the estimated date of the start of the accommodative cycle. By sector, a clear preference was awarded to cyclical names and to the "growth" style. European small- and mid-caps also fared well, after a marginally negative performance in January – while still underperforming large caps – with the gains scored by industrial and technology names leading the way by sector, as opposed to an underperformance of utilities and real estate.

Performance and Investment Choices

In the course of the month, the main portfolio adjustments concerned individual issuers, leaving sector allocation essentially unchanged. Performance in February was positive in absolute terms and beat the benchmark, thanks to stock picking, particularly positive among industrials, basic materials, and discretionary consumer goods.

Outlook and Investment Strategy

In the present phase, sector allocation is balanced overall. The intention is to confirm this positioning, in any case as part of a highly dynamic and flexible approach, with a preference for focusing on stock picking.

Source: Eurizon Capital 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	Luxemburg
ISIN Code	LU0335986534
Class Unit Inception Date	01/23/2008
Valuation	Daily
Bloomberg Code	SPISCEZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.78% (of which management commission constitutes 0.60%)
Transaction costs	0.31%
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 benchmark. 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	Eurizon Capital SGR S.p.A.
Category	EUROPE MID-CAP 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.

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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.
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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. MorningThe 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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