Eurizon Fund - Equity Emerging Markets Smart Volatility Z, EUR Accumulation

Data as of 03/31/2024

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

NAV (in EUR)	245.95	**Fund Size (in EUR)**	409 mil	**Class Unit Inception Date**	01/23/2008
Morningstar Rating ™	★★	**Fund Manager**	Roberto Berzero	**Number of Holdings**	638
Morningstar Rating ™ referred to 02/29/2024					

Investment / Performance Objectives & policy

The fund mainly invests in emerging market 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 emerging countries, including China and Russia. The fund may invest through the Hong Kong Stock Connect programme.
The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

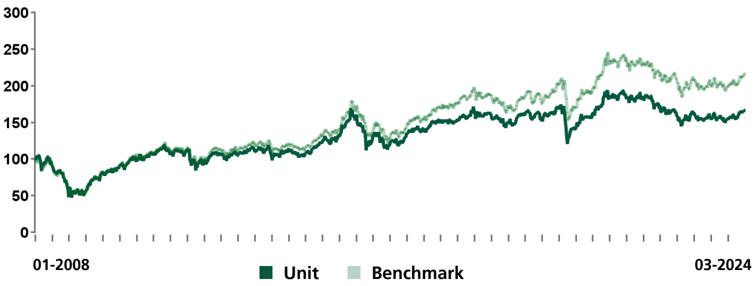
For more information read the Prospectus or Key Information Document (KID).

Benchmark

MSCI Emerging Markets Index®

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	3.77%	4.42%	-	-
1M	1.39%	2.40%	-	-
3M	3.77%	4.42%	-	-
1Y	6.33%	8.50%	-	-
3Y	-11.40%	-8.36%	-3.96%	-2.87%
5Y	1.73%	14.34%	0.34%	2.72%
Since Launch	66.12%	126.06%	3.18%	5.17%
Since 02/16/17	10.20%	29.59%	1.37%	3.71%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	11.02%	10.47%	12.58%	14.86%	18.99%
Annualized Volatility Benchmark	11.78%	11.31%	14.04%	16.29%	19.12%
Tracking Error Volatility	1.51%	1.40%	3.00%	3.68%	3.63%
Sharpe Ratio	0.97	0.31	-0.38	0.00	0.14
Information Ratio	-1.57	-1.55	-0.36	-0.64	-0.55
Beta	0.93	0.92	0.88	0.89	0.98

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	4.85%	6.11%
2022	-18.06%	-15.53%
2021	6.65%	-
2020	3.25%	8.58%
2019	14.64%	20.58%

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

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.

Eurizon Fund - Equity Emerging Markets Smart Volatility Z, EUR Accumulation

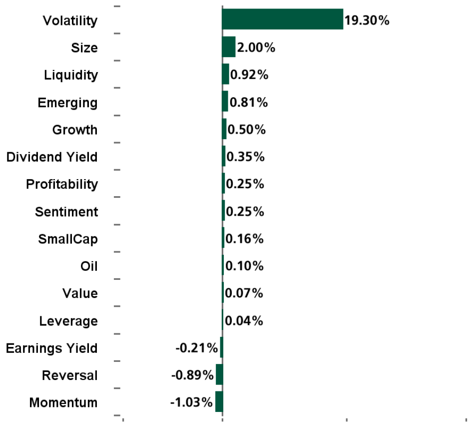
Data as of 03/31/2024

Portfolio Information

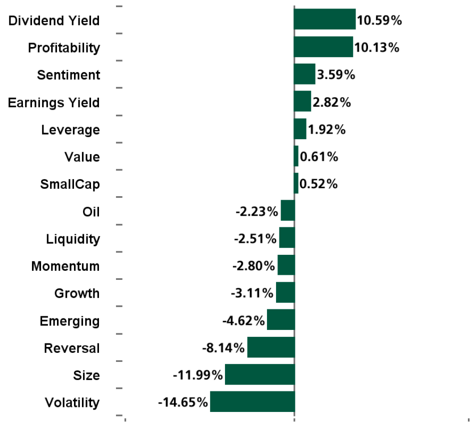
Top 10 Holdings (excluding cash)

	Portfolio
TAIWAN SEMICONDUCTOR TWD	6.38%
TENCENT HOLDINGS LTD	2.84%
SAMSUNG ELECTRONICS	2.25%
FUT KOSPI2 INX FUT Jun24	1.85%
LUKOIL PJSC	1.76%
ISHARES US TREAS 0-1YR US	1.33%
FUT MSCI EmgMkt Jun24	1.31%
FUT MSCI Brazil Ix Fu Jun24	1.28%
FUT HSCEI Futures Apr24	1.15%
INFOSYS TECHNOLOGIES	1.09%

Risk Contribution by Style Factors



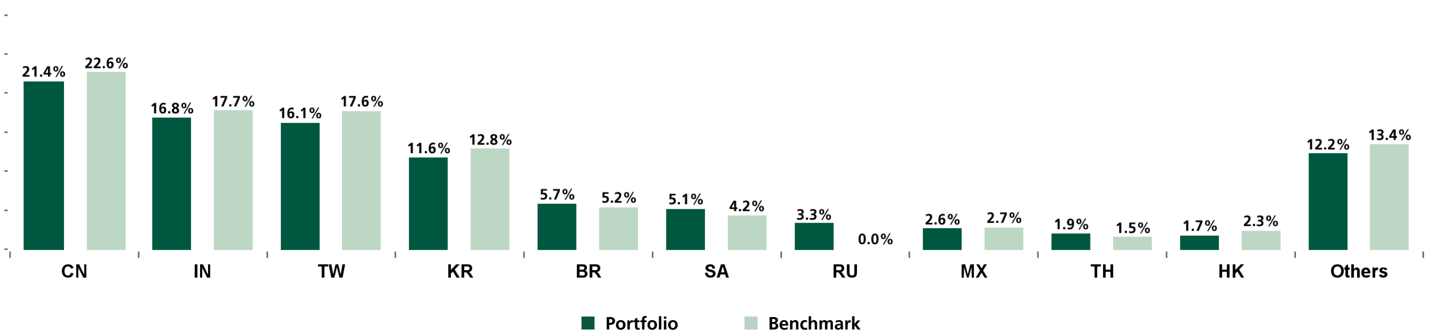
Exposure to Style Factors



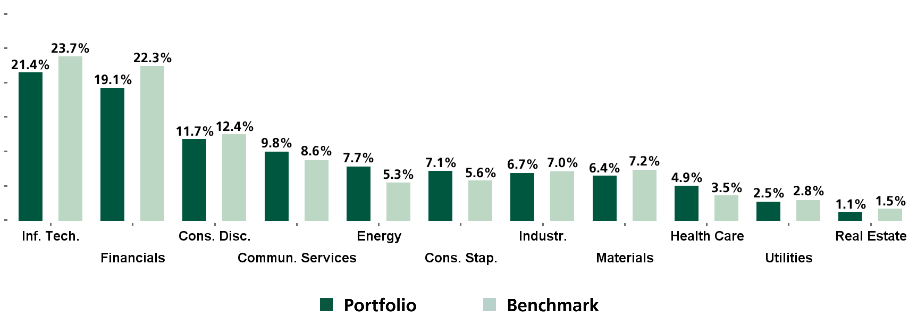
Market Cap	Weight
> 10 billion	87.56%
5-10 billion	9.15%
1-5 billion	3.26%
0-1 billion	0.02%

Investment Valuation	
Price/Book	0.4
Price/Earnings	14.3
Dividend Yield	3.0

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



Currency Risk Exposure*

	Portfolio	Benchmark
INR	16.79%	17.70%
HKD	16.77%	18.73%
TWD	16.51%	17.63%
KRW	10.18%	12.81%
BRL	5.77%	5.23%
SAR	5.11%	4.23%
RUB	4.13%	0.00%
CNH	2.97%	4.27%
Others	17.78%	18.88%

*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.

Eurizon Fund - Equity Emerging Markets Smart Volatility Z, EUR Accumulation

EURIZON ASSET MANAGEMENT

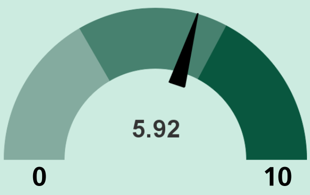
Data as of 03/31/2024

Sustainability characteristics

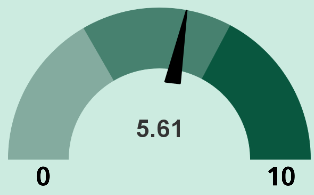
ESG score

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 benchmark.

ESG score
Eurizon Fund - Equity Emerging Markets Smart Volatility Z



ESG score
Benchmark

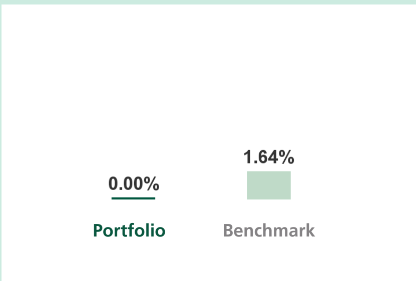


SFDR Category

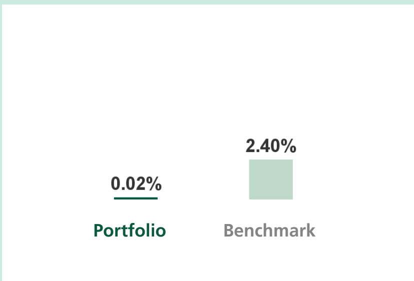
Article 8

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.

Eurizon Fund - Equity Emerging Markets Smart Volatility Z, EUR Accumulation

EURIZON ASSET MANAGEMENT

Data as of 03/31/2024

Investment Manager Commentary

Market Development

Global Emerging Markets continued to deliver positive performance in the third month of 2024 (+2.5% in USD terms). Latin American markets underperformed the Global EM Index by 1.4%, with Brazil being the worst performer (-2.4%), followed by Chile (1%). Mexico and Colombia were both strong performers over the period (+8.5% and +5.4%, respectively). Asian emerging markets slightly overperformed the Global EM Index (+3% overall performance). Taiwan and Korea were the two countries which led this overperformance (+5% and +2.3% respectively versus the Global EM Index). China gained 0.9%, India grew 0.8%, Pakistan had a positive performance of 1.3%. All the other markets were negative: Thailand -1.2%, Philippines -2.2%, Indonesia -1%, Malaysia -0.7%). The EMEA index had a flat positive performance of 0.2% in March. Egyptian market lost 33% of its value, Greece and Hungary were also negative (-2.9% and -2.9% respectively). South Africa was the best performer (+4.05%), Czech Republic grew 3.1%, Poland gained 0.6% and Turkey 0.3%. On the currency front, the US dollar slightly strengthened against the EUR (+0.1%), INR (0.6%) and BRL (+0.9%) but depreciated against the Mexican Peso (almost -3%). The PMI indicators paint a mixed picture of the economic situation in the region. In China, the official PMI rose to 50.8 (vs. 49.1 previously and 50.1 expected) and the Caixin PMI, which includes smaller and export-oriented companies, reached 52.7. Taiwan's PMI came in at 49.3 (vs. 48.6), still below the 50 threshold. South Korea's PMI remained above the expansionary threshold at 50.7, but contracted from 51.2. India's PMI confirmed a very positive reading (59). Brazil's PMI remained at 55. Oil prices rose in March, with Brent closing at USD 87.48 per barrel (4.6% over the month). Information Technology, Communication Services and Materials posted positive returns over the period (+7.9%, 4.1% and 4.1% respectively). Real Estate and Health Care were instead the worst performing sectors (-1.6% and -1.7%). In terms of style factors, Growth was the best performers (+3.8%) followed by Yield, which was only half as strong (+1.5%). Size and Value were the month's worst performers (+0.8% and +1.05% respectively).

Outlook and Investment Strategy

For the time being, our overall view on the asset class remains neutral. We are constructive on Chinese indices due to the historically cheap index valuation.

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	LU0335979323
Class Unit Inception Date	01/23/2008
Valuation	Daily
Bloomberg Code	SPIOBEZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.77% (of which management commission constitutes 0.60%)
Transaction costs	0.58%
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	GLOBAL EMERGING MARKETS 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.

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.
All information contained herein is accurate as at the date of publication and are subject to change.
The Management Company cannot accept any responsibilities for the inappropriate use of the information contained in this information material.

U.S. Person: The Funds and its Sub-fund are not registered under United States federal securities laws or any other applicable law in the states, territories and possessions of the United States of America. Consequently, they cannot not be marketed directly or indirectly in the United States (including its territories and possessions) and to or for the benefit of residents and citizens of the United States of America and the "U.S. Persons". This document is not intended for use by residents or citizens of the United States of America and U.S. Persons pursuant to Regulation S of the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (https://www.sec.gov/rules/final/33-7505a.htm).

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.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB. "FTSE® ", "Russell® ", "FTSE Russell® ", "MTS®", "FTSE4Good®, , "ICB®", "Mergent®", "The Yield Book®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

MSCI: The information obtained from MSCI included in this marketing document may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

S&P: The S&P 500 index is a product of S&P Dow Jones Indices LLC and has been licensed to FIL Fund Management (Ireland) Limited (''FIL''). The Sub-Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC or its affiliates and neither S&P Dow Jones Indices LLC, its affiliates, or their respective third party licensors make any representation regarding the advisability of investing in such product. S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed to FIL. For more information on the Index, please refer to the publically available information on the index provider's website at http://us.spindices.com/indices/equity/sp-500.

Contacts

Eurizon Capital S.A.
Siège social: 28, boulevard Kockelscheuer - L-1821 Luxembourg P.O. 2062 - L-1020 Luxembourg P +352 49 49 30.1 - Fax +352 49 49 30.349
Société Anonyme - R.C.S. Luxembourg N. B28536 - V.A.T. number : 2001 22 33 923 - N. I.B.L.C. : 19164124 - IBAN LU19 00241631 3496 3800.
Società appartenente al Gruppo Bancario Intesa Sanpaolo, iscritto all'Albo dei Gruppi Bancari. Socio Unico: Eurizon Capital SGR S.p.A.