Eurizon Fund - Bond Flexible Z, EUR Accumulation

EURIZON
ASSET MANAGEMENT

Data as of 03/31/2024

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

NAV (in EUR)	102.14	**Fund Size (in EUR)**	1,791 mil	**Number of Holdings**	648
Morningstar Rating ™	★★★	**Fund Manager**	Paolo Bernardelli Silvio Vergallo		
Morningstar Rating ™ referred to 02/29/2024					
Class Unit Inception Date	10/06/2014				

Investment / Performance Objectives & policy

The fund invests, either directly or through derivatives, in corporate and government bonds and money market instruments denominated in any currency, and in currencies themselves. These investments may be below investment grade and from anywhere in the world, including China and other emerging markets. The fund may invest significantly in Italian government bonds of any credit rating.
Specifically, the fund invests flexibly in debt and debt-related instruments, including convertible and covered bonds, and money market instruments. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market (CIBM). Portfolio duration is 10 years or less and may be negative.
The fund may invest in the following asset classes up to the percentages of total net assets indicated:
- Italian government debt instruments of any credit rating: 50%
- debt instruments of issuers in emerging markets: 40%
- below investment grade debt instruments other than Italian government bonds, with a minimum rating of B-/B3: 30%
- 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's net exposure to non-euro currencies may be up to 35% of total net assets.
The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

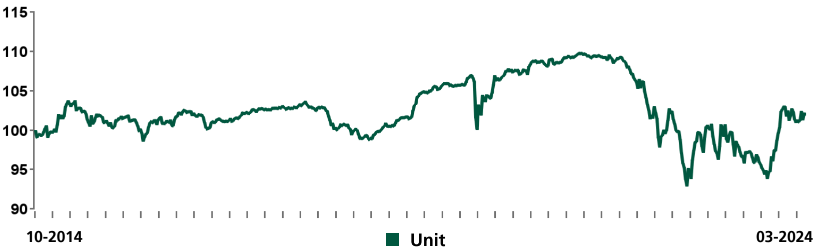
For more information read the Prospectus or Key Information Document (KID).

Benchmark

It should be noted that no meaningful benchmark comparison is possible in connection with this type of product, therefore no benchmark has been identified.

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit Cumulative	Unit Annualized
YTD	-0.84%	-
1M	0.99%	-
3M	-0.84%	-
1Y	2.86%	-
3Y	-6.06%	-2.07%
5Y	0.70%	0.14%
Since Launch	2.14%	0.22%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	6.41%	6.87%	6.97%	6.48%	5.03%
Sharpe Ratio	1.91	-0.03	-0.42	-0.03	0.03

Annual Performance (Calendar Year)

	Unit
2023	5.92%
2022	-11.07%
2021	0.47%
2020	2.86%
2019	5.86%

*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 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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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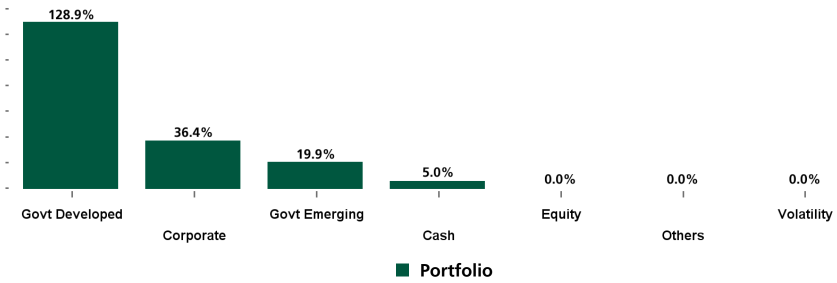
Portfolio Information

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	0.00%
Equity	-
Interest rate	78.05%

Sector Allocation

	Portfolio
Treasury	116.00%
Government Related	
Agency	3.22%
Local Authority	-
Supranational	1.10%
Sovereign	13.23%
Corporate	
Industrial	10.26%
Financial Institutions	20.57%
Utility	5.23%
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.22%
Current Yield	3.36%
Average Rating	BBB+
Yield to Worst*	4.19%

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.

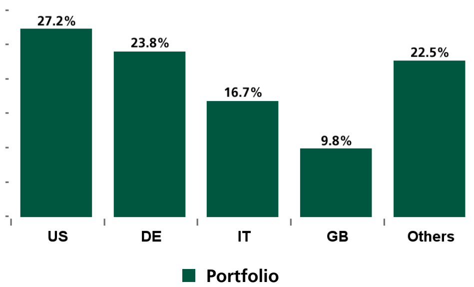
Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
FUT US 2YR NOTE (CBT)...	18.69%	-	-	-
FUT Short Euro-BTP Fu...	17.87%	-	-	-
FUT US 10YR NOTE (CBT...	10.02%	-	-	-
BKO 3.1 12/12/25	4.76%	Government	1.61	AAA
BKO 2 1/2 03/19/26	4.21%	Government	1.88	AAA
FUT Euro-BTP Future J...	3.96%	-	-	-
FUT EURO-BUND FUTURE ...	3.77%	-	-	-
FUT LONG GILT FUTURE ...	3.73%	-	-	-
BUBILL 0 02/19/25	3.51%	Government	0.87	AAA
BKO 0.4 09/13/24	3.50%	Government	0.44	AAA

Duration Evolution

	Portfolio
10-2023	5.96
11-2023	6.45
12-2023	3.10
01-2024	6.50
02-2024	6.02
03-2024	6.52

Duration Contribution by Country



Contribution to Duration by Maturity

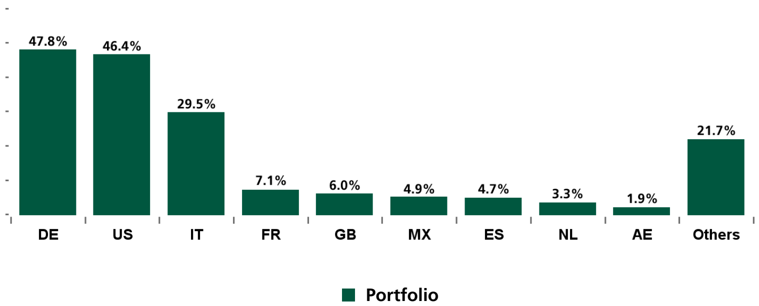
	% Contrib.
0-1	1.00%
1-3	18.77%
3-5	12.46%
5-7	26.38%
7-10	21.13%
>10	20.25%
Total	**100.00%**

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	7.06%	20.64%	1.76%	8.81%	6.64%	0.04%	**44.95%**
AA	1.66%	19.81%	8.62%	15.96%	0.12%	3.94%	**50.11%**
A	0.62%	2.76%	2.35%	1.84%	1.85%	1.95%	**11.37%**
BBB	1.61%	21.25%	6.58%	3.89%	9.48%	8.82%	**51.63%**
BB	-	0.28%	1.43%	0.53%	0.72%	6.03%	**9.00%**
B	-	-	0.12%	-	-	-	**0.12%**
Below B	-	-	-	-	-	-	**-**
Total	**10.96%**	**64.75%**	**20.86%**	**31.03%**	**18.82%**	**20.77%**	

*Instruments without ratings are excluded from the calculation.

Geographical Breakdown by Issuer



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

Currency Risk Exposure*

	Portfolio
CNH	2.00%
USD	1.47%
NOK	1.05%
CAD	0.12%
CHF	0.02%
JPY	-0.02%
GBP	-1.99%
Others	0.01%

*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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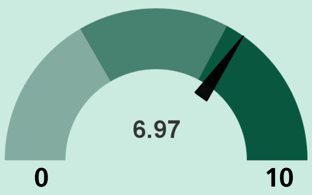
Data as of 03/31/2024

Sustainability characteristics

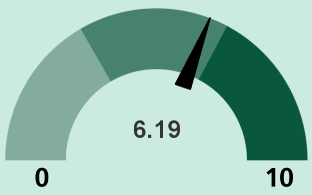
ESG score

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 - Bond Flexible Z



ESG score
Investment universe

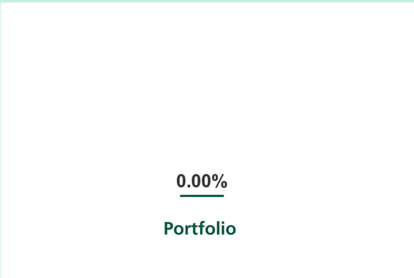


SFDR Category

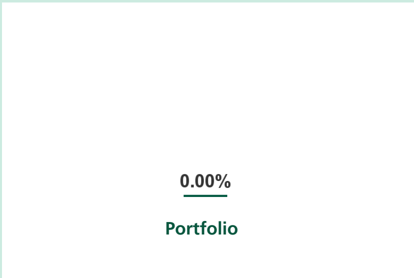
Article 8

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



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.

Investment Manager Commentary

Market Development

Global bond yields showed no clear direction in March, ending the month slightly lower. Central bankers kept policy rates on hold and continued to emphasise the need to adopt a data-dependent approach in order to gather further evidence that inflation is falling sufficiently to ensure convergence towards the target, especially in the light of continued solid economic growth. The sector most affected by the tightening of monetary policy continued to be the real estate sector, which appeared to have slipped back into recession in March, weighed down by the rise in mortgage rates. The manufacturing sector, which corrected the previous period's upturn, weakened in March and entered a contractionary phase. Meanwhile, consumer spending in the US remained robust, supported by the employment and wage components. The resilience of the real economy justifies the caution of central bankers, who have reiterated that they are in no hurry to start cutting interest rates but have signalled that less restrictive monetary policy is on the horizon. Against this backdrop, the government bond segment ended the month virtually unchanged, while the credit risk segments turned positive. The outlier among central banks was the BOJ, which abandoned its negative interest rate monetary policy in the hope that the country is on the right path to economic recovery after years of stagnation. The messages from the Fed and the ECB remain very similar, suggesting that the first cut should not be seen as imminent until there is greater confidence that inflation is sustainably moving towards 2%.

Performance and Investment Choices

The Fund remained predominantly invested in developed market government bonds, with around 34% in European and US corporate bonds, around 13% of which was in high yield and contingent convertibles.
In addition, 21.5% was invested in emerging government bonds.
The Fund tactically managed exposure to the main global yield curves to improve both overall return and for hedging.
Trading was largely focused on managing exposure along the main global curves, with duration at the end of March around half a year higher than in February. European government duration exposure was slightly increased, favouring short and medium maturities. In Germany, exposure to the short to ten-year part of the curve was maintained and managed tactically. On the Italian curve, the Fund halved its exposure to the extra long end of the curve and increased its exposure to the ten-year maturity. Nonetheless, positioning remained concentrated towards the short end of the curve. In the US, exposure to the 10-year and long ends of the curve was closed, ending the month with the Fund's positioning concentrated in the short and intermediate ends of the curve. Exposure to the Canadian and UK curves was also maintained and managed, as was the short position on the Japanese 10-year. Overall spread duration was broadly unchanged.
In terms of corporate exposure, the Fund remains well diversified.
In emerging markets, the fund maintained exposure to the strong currency component through investments in bonds issued by mostly investment grade emerging market countries with higher ESG scores.
We continued to manage the position in Mexican government bonds in local currency at open exchange rates, whose currency exposure was fully hedged in the second half of the month. The Fund ended March in a neutral position against the Japanese yen and continued to manage the overweight in the dollar. The short on sterling against the euro and the long on the Norwegian krone against sterling were maintained. The Fund reduced its long position in the Mexican peso to zero and, as a tactical move, opened a long position in the renminbi against the dollar. Performance for the month was positive. Contributions were positive from government and corporate exposure and from the emerging market segment. Currency exposure was a negative contributor.

Outlook and Investment Strategy

The management team is keeping a close eye on the main market drivers with the aim of having a portfolio that is competitive under different market scenarios. The expectation for the coming months is to continue to observe the replacement of a scenario marked by highly volatile inflation expectations, with one characterised by a market environment with conditions of a slowdown in the economic cycle.
With this in mind, duration management remains particularly dynamic, moving from levels that are more protective with respect to yield volatility to positions that can be considered overweight with respect to portfolio construction, but more suitable for a global economic slowdown.
At the same time, the portfolio's cyclical component is being managed with an active and more defensive approach to take advantage of any opportunities offered by the market.

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	LU1090960326
Class Unit Inception Date	10/06/2014
Valuation	Daily
Bloomberg Code	EEBFZEU LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.59% (of which management commission constitutes 0.40%)
Transaction costs	0.40%
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	Eurizon Capital SGR S.p.A.
Category	GLOBAL FLEXIBLE BOND - EUR HEDGED

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

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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