

# Eurizon Fund - Active Allocation Z, EUR Accumulation



Data as of 03/31/2024

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

<b>NAV (in EUR)</b>	885.85	<b>Fund Size (in EUR)</b>	1,073 mil	<b>Class Unit Inception Date</b>	09/19/2014
<b>Morningstar Rating <sup>TM</sup></b>	★★★	<b>Fund Manager</b>	Marco Morello	<b>Number of Holdings</b>	211
Morningstar Rating <sup>TM</sup> referred to 02/29/2024					

## Investment / Performance Objectives & policy

The fund mainly invests, either directly or through derivatives, in equities and corporate and government bonds denominated in any currency, and in currencies themselves. These investments may be from anywhere in the world, including emerging markets, and some of them may be below investment grade. Specifically, the fund normally invests in equities and equity-related instruments, debt and debt-related instruments, including convertible bonds, and money market instruments. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market (CIBM) and may invest through the Hong Kong Stock Connect programme. The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- below investment grade debt instruments 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 may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

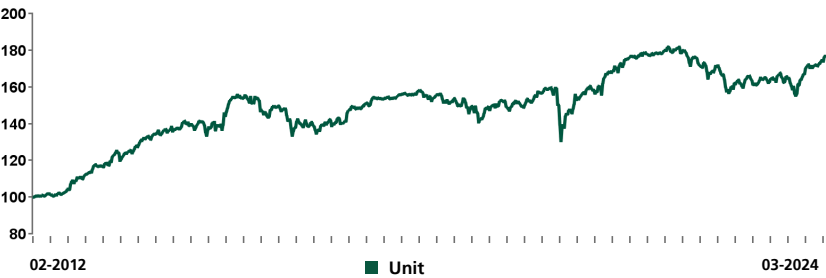
For more information read the Prospectus or Key Information Document (KID).

## 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	Annualized
<b>YTD</b>	3.03%	-
<b>1M</b>	2.48%	-
<b>3M</b>	3.03%	-
<b>1Y</b>	8.24%	-
<b>3Y</b>	1.10%	0.37%
<b>5Y</b>	18.23%	3.40%
<b>Since Launch</b>	77.17%	4.82%

### Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
<b>Annualized Volatility Unit</b>	7.15%	7.46%	6.90%	9.55%	8.68%
<b>Sharpe Ratio</b>	2.54	0.69	-0.07	0.32	0.53
<b>Max Drawdown</b>	-2.88%	-6.51%	-14.30%	-18.26%	-18.26%
<b>Recovery Period (days)</b>	5	25	-	108	108

### Annual Performance (Calendar Year)

Unit	
<b>2023</b>	7.77%
<b>2022</b>	-11.89%
<b>2021</b>	7.27%
<b>2020</b>	6.40%
<b>2019</b>	11.25%

\*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.

## End Notes

This share class has performance data calculated prior to the inception date, 2014-09-19. This is based upon a simulated/extended track record, using the track record of EIS Flexible Beta Total Return I (2012-02-08)

## 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 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.

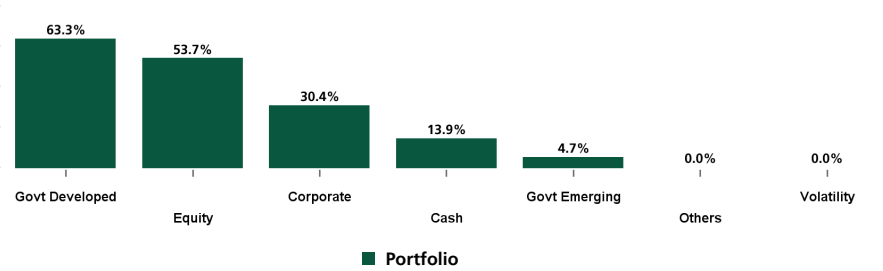
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Portfolio Information

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	-
Equity	26.67%
Interest rate	36.20%

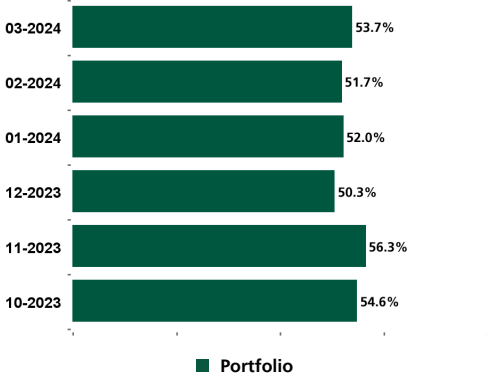
Top 5 holdings (Bond)

	Weight
FUT US 5YR NOTE (CBT) Jun24	19.96%
FUT US 10YR NOTE (CBT)Jun24	5.96%
BTPS 3 1/2 01/15/26	4.71%
FUT EURO-BUND FUTURE Jun24	3.69%
BTPS 3.85 12/15/29	2.43%

Top 5 holdings (Equity)

	Weight
FUT S&P500 EMINI FUT Jun24	20.54%
FUT TOPIX INDX FUTR Jun24	4.31%
FUT E-Mini Russ 2000 Jun24	4.04%
FUT NASDAQ 100 E-MINI Jun24	2.10%
FUT HSCEI Futures Apr24	1.96%

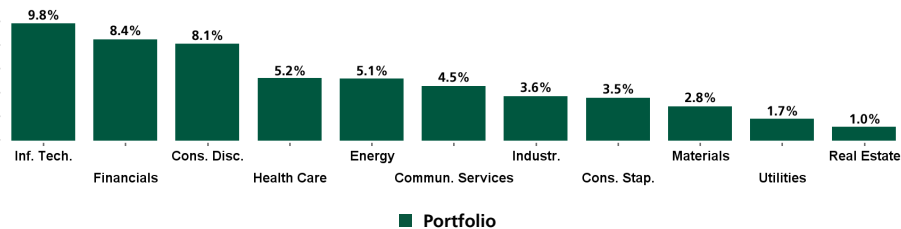
Equity Exposure Evolution



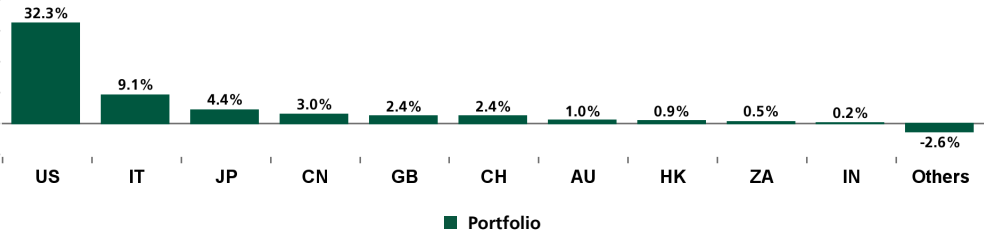
Market Cap	Weight
> 10 billion	98.99%
5-10 billion	0.79%
1-5 billion	0.20%
0-1 billion	0.03%

Investment Valuation	
Price/Book	1.8
Price/Earnings	16.5
Dividend Yield	2.5

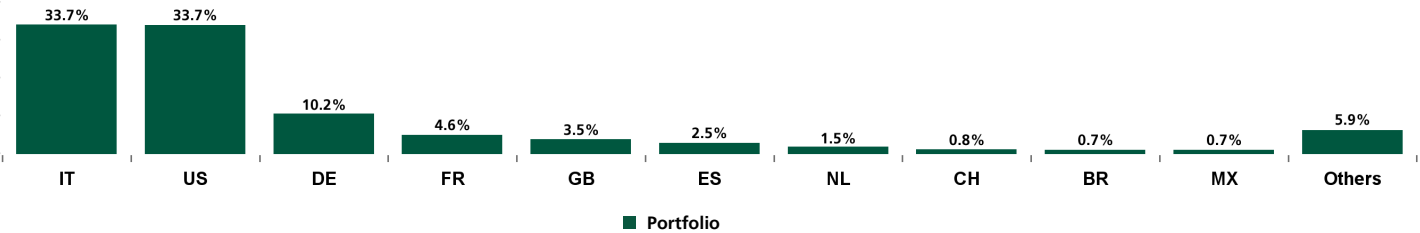
Sector Breakdown (Equity)



Geographical Breakdown (Equity)



Geographical Breakdown by Issuer



Currency Risk Exposure\*

	Portfolio
JPY	3.02%
USD	2.55%
HKD	1.17%
CNY	0.67%
BRL	0.65%
CHF	-0.92%
Others	6.11%

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

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.

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Data as of 03/31/2024

Investment Manager Commentary

Market Development

In March, central bankers' openness about an imminent start of the accommodative monetary cycle proved favourable to the markets. Substantially stable government rates, following the sudden rise in February, allowed the bond segment, including credit, to post positive returns. Equities continued to lead the way with average gains of around 3%. In currencies, the dollar remained broadly stable.

Performance and Investment Choices

Against this backdrop, the Fund turned in a positive performance for the month. The main contributors to performance were equity strategies with exposure to the US equity market, and the financial, energy and mining sectors. Equity weighting increased from 52% to 53.7% over the period with the following geographical allocation: 32.4% US, 10.2% Europe, 4.4% Japan, and 6.7% emerging markets. The overall duration of the bond portfolio was unchanged. Within credit, a portfolio focused on the Investment Grade segment was maintained with a spread duration of 0.7 years. Also unchanged was the exposure to emerging local currency bonds at 5%. In terms of currencies, emerging currencies stabilised at 7%, the dollar at 3.5% and the yen at 3%.

Outlook and Investment Strategy

A baseline that combines economic resilience and official rate cuts justifies a portfolio with a constructive stance towards the entire spectrum of financial assets. Increased exposure to cyclical sectors is being considered for the immediate future. A resurgence in inflation or signs of a significant economic slowdown would lead the Fund to adopt a more cautious risk profile.

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	LU0735549858
Class Unit Inception Date	09/19/2014
Valuation	Daily
Bloomberg Code	EUFBTRI LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.78% (of which management commission constitutes 0.60%)
Transaction costs	0.08%
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	EUR FLEXIBLE ALLOCATION - GLOBAL

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

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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](http://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.

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