

Eurizon Fund - Absolute Green Bonds ZD, EUR Distribution



Data as of 04/30/2024

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

NAV (in EUR)	83.67	Fund Size (in EUR)	1,314 mil	Number of Holdings	371
Morningstar Rating TM	★	Fund Manager	M.Merlin		
Class Unit Inception Date	01/14/2020		C.Ottavi		

Investment / Performance Objectives & policy

The fund mainly invests, either directly or through derivatives, in corporate or government bonds that are issued to finance climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds). These investments are from anywhere in the world, including China, Russia and other emerging markets, and some of them may be below investment grade.

Specifically, the fund normally invests at least 75% of total net assets in debt and debt-related instruments, including money market instruments that are issued to finance climate- and environment-friendly projects. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market. The duration of the portfolio may vary over time and may be negative in some circumstances.

The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- debt instruments of issuers in emerging markets: 30%
- below investment grade debt instruments with a minimum rating of B-/B3: 25%
- 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 40% of total net assets.

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

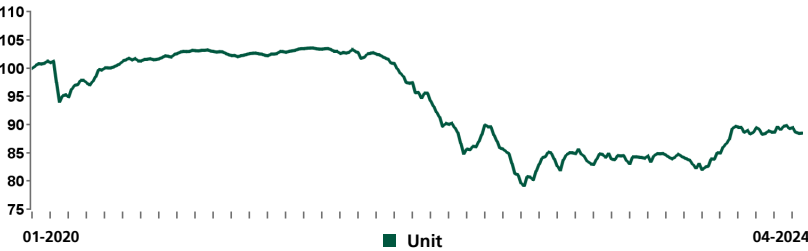
For more information read the Prospectus or Key Information Document (KID).

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	-1.16%	-
1M	-1.52%	-
3M	-1.11%	-
1Y	4.70%	-
3Y	-13.70%	-4.79%
5Y	-	-
Since Launch	-11.32%	-2.76%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	5.80%	5.49%	7.02%	-	6.61%
Sharpe Ratio	1.93	0.27	-0.82	-	-0.50

Annual Performance (Calendar Year)

	Unit
2023	9.26%
2022	-19.94%
2021	-0.77%
2020	-
2019	-

*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 3 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.

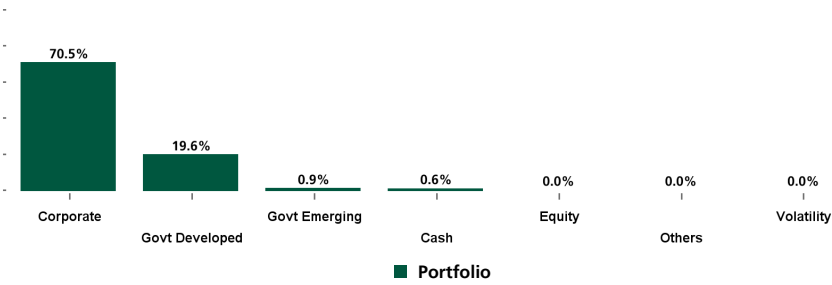
For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

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Portfolio Information

Asset Breakdown*



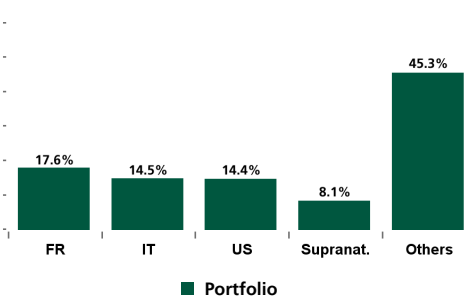
*The Corporate asset class may include issues by local agencies or authorities that are equivalent to Corporate instruments issued in terms of creditworthiness. The Developed Governments asset class may include derivative financial instruments on interbank rates.

Derivatives	Weight
Currency	0.00%
Equity	-
Interest rate	-8.31%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
BTPS 4 10/30/31	2.75%	Government	6.33	BBB
BTPS 1 1/2 04/30/45	2.65%	Government	16.42	BBB
RAGB 1.85 05/23/49	2.16%	Government	18.43	AA+
FRTR 0 1/2 06/25/44	2.12%	Government	18.09	AA
DBR 0 08/15/50	1.92%	Government	25.61	AAA
EU 1 1/4 02/04/43	1.82%	Supranational	15.80	AA+
SPGB 1 07/30/42	1.77%	Government	15.53	A
EU 0.4 02/04/37	1.70%	Supranational	12.00	AA+
BTPS 4 04/30/35	1.31%	Government	8.67	BBB
FRTR 1,75% 06/25/39	1.28%	Government	12.57	AA

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.11%
1-3	1.74%
3-5	6.61%
5-7	8.85%
7-10	10.99%
>10	71.70%
Total	100.00%

Duration Evolution

	Portfolio
11-2023	7.22
12-2023	6.78
01-2024	7.29
02-2024	7.14
03-2024	7.56
04-2024	7.29

Sector Allocation

	Portfolio
Treasury	12.67%
Government Related	
Agency	1.61%
Local Authority	0.29%
Supranational	4.12%
Sovereign	1.40%
Corporate	
Industrial	23.08%
Financial Institutions	22.70%
Utility	23.96%
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	2.48%
Current Yield	2.73%
Average Rating	BBB+
Yield to Worst*	4.64%

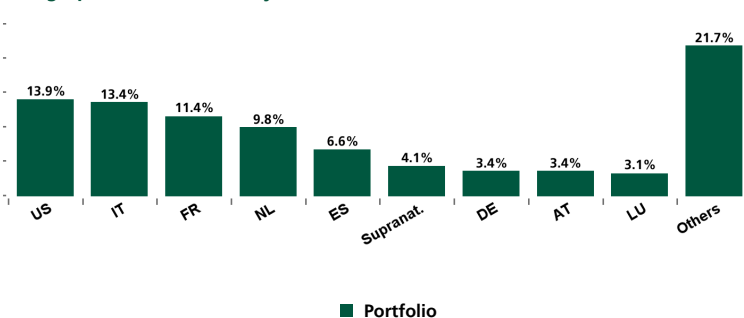
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds.

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.00%	-	-	-	-5.31%	2.39%	-2.92%
AA	-0.04%	-0.08%	-0.02%	0.11%	1.09%	12.73%	13.79%
A	-0.01%	1.35%	1.67%	2.58%	3.22%	8.85%	17.66%
BBB	0.20%	3.14%	7.65%	6.72%	9.83%	13.79%	41.32%
BB	-0.02%	0.82%	1.04%	0.58%	1.00%	6.70%	10.12%
B	-0.01%	-0.01%	0.24%	-0.01%	0.22%	0.28%	0.73%
Below B	0.00%	-0.01%	-0.01%	-	-	-	-0.02%
Total	0.12%	5.20%	10.57%	9.98%	10.06%	44.75%	

*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.

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

Currency Risk Exposure*

	Portfolio
USD	2.69%
SEK	0.26%
NOK	0.18%
CAD	0.05%
AUD	0.05%
CHF	0.03%
GBP	-0.03%

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

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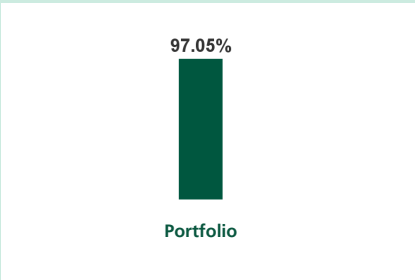
Data as of 04/30/2024

Sustainability characteristics

Impact investing

The fund pursues sustainable investment objectives through the strategy of impact investing, selecting investments aimed at generating a positive and measurable social or environmental impact together with a financial return, provided that such investments do not significantly detract from any of the environmental or social objectives set out in Regulation 2019/2088 (the "SFDR") and that companies benefiting from such investments comply with good governance practices.

Percentage of sustainable investments



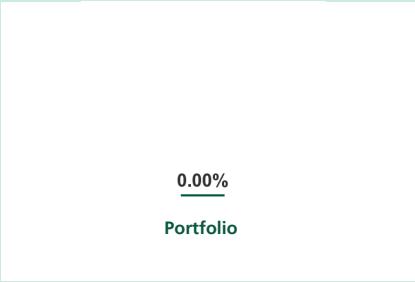
Adjusted weight of green bonds, social bonds and sustainability bonds

SFDR Category

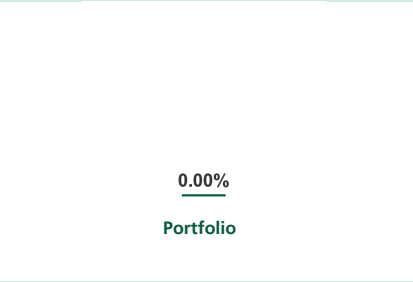
Article 9

The fund is qualified pursuant to Article 9 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 April, the green primary market closed with a lower level of issuance than in the same period in 2023, more in line with the previous values in April 2022. The primary market saw issuer participation mainly on the corporate and agency side, with a good presence of not only European but also US companies. On the corporate side, the industrials sector was the largest contributor, followed by financials and utilities. The month ended with around USD 34 billion in new issues.

Performance and Investment Choices

Approximately 99% of the Fund's strategic portfolio is invested in Green bonds: investment grade corporate bonds (52%) mainly from European countries, emerging market bonds (4%), supranational, agency and government bonds (37%) and high yield corporate bonds (7%).

In terms of overall positioning, duration was managed tactically, mainly through the use of options, which led to a partial reduction at the end of the month. From a tactical point of view, profits were taken in the middle of the month by closing out some of the bearish options opened at the end of last month to hedge against the risk of smaller rate cuts than those priced in by the market. The bearish options, which expire in June, remain in place on the European curve. In the area of spread bonds, there was selective participation in the primary market.

With regard to the tactical management of the credit component, the portfolio's existing hedging positions were maintained through options on credit indices.

On the currency side, a long US dollar position was maintained for currency diversification and hedging purposes.

The Fund's performance was negative for the month. Specifically, the upward movement in yields made a negative contribution, while the credit component was neutral. The contribution from hedging strategies was slightly positive.

Outlook and Investment Strategy

In the coming months, the market will remain largely focused on future monetary policy moves and macroeconomic data releases in the US and Europe.

The market continues to expect a gradual slowdown in economic activity.

In this environment, an active approach to both duration management and exposure to credit asset classes will be maintained.

The Fund will continue to capitalise on and monitor market conditions, actively adjusting the portfolio's performance drivers to adjust the mix of investments.

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	Luxembourg
ISIN Code	LU2093577554
Class Unit Inception Date	01/14/2020
Valuation	Daily
Bloomberg Code	EZAGBZD LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.52% (of which management commission constitutes 0.35%)
Transaction costs	0.10%
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 BOND

The fund is qualified pursuant to Article 9 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. 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.

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. Morningstar The 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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