

Eurizon Fund - Equity Italy Smart Volatility R, EUR Accumulation



Data as of 03/31/2024

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

NAV (in EUR)	152.13	Fund Size (in EUR)	67 mil	Class Unit Inception Date	06/22/2001
Morningstar Rating <sup>TM</sup>	★★★	Fund Manager	Roberto Berzero	Number of Holdings	110
Morningstar Rating <sup>TM</sup> referred to 02/29/2024					

Investment / Performance Objectives & policy

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

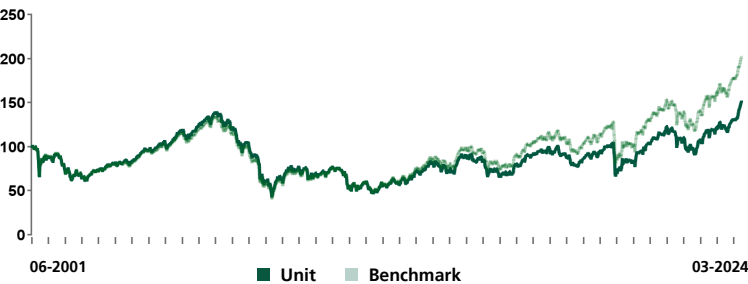
For more information read the Prospectus or Key Information Document (KID).

Benchmark

FTSE Italia All-Share Capped Index® (in euro)

Performance and NAV Evolution\*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	16.33%	14.21%	-	-
1M	6.97%	6.66%	-	-
3M	16.33%	14.21%	-	-
1Y	29.54%	31.33%	-	-
3Y	46.39%	55.18%	13.57%	15.80%
5Y	68.36%	89.02%	10.97%	13.57%
Since Launch	51.99%	103.09%	1.85%	3.16%
Since 02/16/17	90.95%	124.96%	9.52%	12.07%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	9.89%	12.06%	16.05%	22.29%	20.87%
Annualized Volatility Benchmark	9.66%	12.36%	16.86%	23.56%	21.17%
Tracking Error Volatility	4.49%	3.24%	2.40%	2.66%	1.87%
Sharpe Ratio	5.38	2.21	0.79	0.48	0.03
Information Ratio	0.20	-0.56	-0.93	-0.98	-0.70
Beta	0.92	0.94	0.94	0.94	0.98

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	25.51%	30.62%
2022	-13.95%	-10.20%
2021	27.32%	29.11%
2020	-5.49%	-4.13%
2019	28.93%	32.50%

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



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 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are will likely 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.

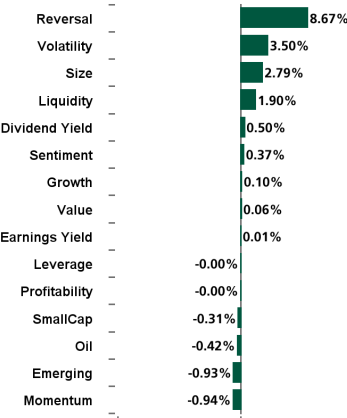
Data as of 03/31/2024

Portfolio Information

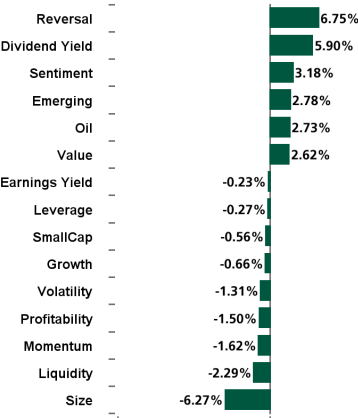
Top 10 Holdings (excluding cash)

	Portfolio
UNICREDIT SPA	9.04%
STELLANTIS NV	8.54%
INTESA SANPAOLO ORD.	7.89%
ENEL SPA RG	6.33%
FERRARI SPA	4.83%
FUT FTSE/MIB IDX FUT Jun24	4.12%
GENERALI ASSICURAZIONI	4.04%
ENI SPA	3.98%
MONCLER SPA	3.07%
STMICROELECT/MIL	2.44%

Risk Contribution by Style Factors

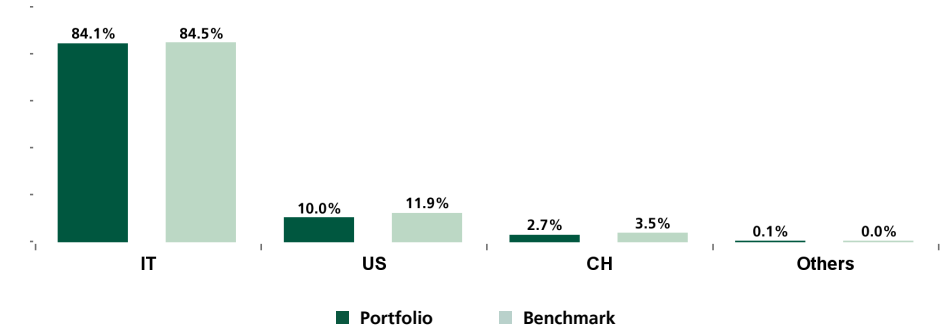


Exposure to Style Factors

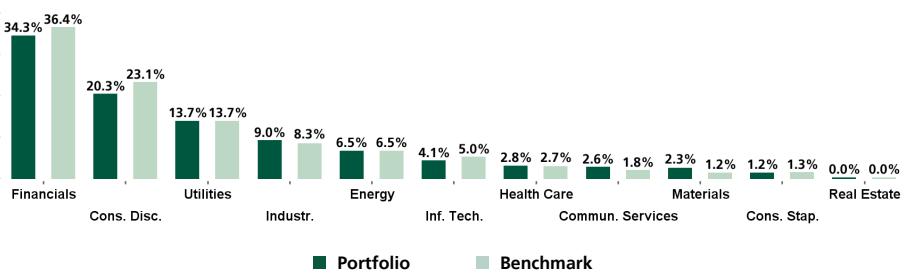


Market Cap	Weight
> 10 billion	73.08%
5-10 billion	11.61%
1-5 billion	13.56%
0-1 billion	1.75%

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



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

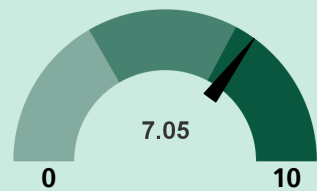
ESG score

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 benchmark.

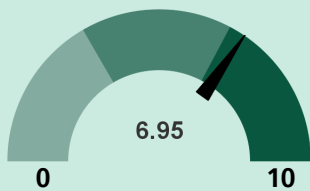
**SFDR Category**  
**Article 8**

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

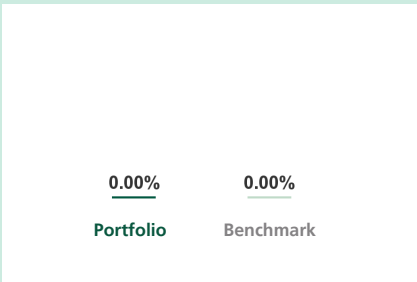
ESG score  
Eurizon Fund - Equity Italy Smart Volatility R



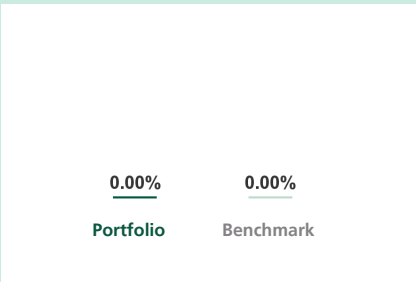
ESG score  
Benchmark



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 weight of government issuers that meet 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.

Data as of 03/31/2024

Investment Manager Commentary

Market Development

The Italian equity market continued its positive trend in March, with the FTSE Italia All Share Capped index gaining 6.7% in EUR. The large cap and mid cap segments performed well, gaining 6.8% and 5.7%, respectively, while the small caps lagged behind, advancing only 1.8%. March was a positive month for Italian equities. The bond market also closed positively, with the BTP-BUND spread narrowing by 5 bps during the reference period. Italian companies continued to report their last quarter's results in March, with around 75% of the companies in the index having reported. Overall, the reporting season has been positive in terms of earnings surprises. Financials and Materials have exceeded their earnings expectations on average, while Utilities and Industrials have experienced the worst negative earnings surprises. On the macroeconomic side, the data were mixed. The Italian industrial production, excluding construction, showed a decline of -1.2%mom in January, below consensus expectations of -0.5% and reversing the gain experienced in December. Production now stands at -3.4%yoy after calendar adjustments and at -0.9% on a 3m/3m basis. The seasonally adjusted level of industrial production in Italy still stands about 4% below the 2019 level. On the bright side, in March, the Italian business confidence, as measured by the ISTAT survey, rebounded from the February decline, with the ESI synthetic index rising from 95.9 to 97. All sectors, both manufacturing and those related to domestic demand, contributed to the improvement. However, consumer confidence, which had been recovering for four months, decreased slightly (from 97 to 96.5) but remains at high levels. Overall, the data is consistent with a continuous expansion of the Italian economy in the first quarter. In March, the Financials and Materials sectors were the best performers, gaining almost 11.35% and 12.2%, respectively. On the other hand, the Telecommunications and Information Technology sectors were the worst performers, declining by -6.1% and -3.8%, respectively. During the month, Eurizon Fund - Equity Italy Smart Volatility outperformed its benchmark, thanks to its Dividend and Low Volatility tilt.

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	LU0130323438
Class Unit Inception Date	06/22/2001
Valuation	Daily
Bloomberg Code	SANOITR LX
Entry costs	Max 3.00%
Exit costs	-
Management fees and other administrative or operating costs	1.75% (of which management commission constitutes 1.50%)
Transaction costs	0.18%
Performance fees	-
Minimum amount	500 EUR (50 EUR if the Paying Agent is State Street Bank International GmbH - Italian Branch).
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	ITALY 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.

Data as of 03/31/2024

## 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.

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.

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## 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.  
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