

Eurizon Fund - Equity World Smart Volatility RH, EUR Accumulation



Data as of 03/31/2024

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

NAV (in EUR)	113.39	Fund Size (in EUR)	1,275 mil	Class Unit Inception Date	01/10/2003
Morningstar Rating TM	No Rating	Fund Manager	Roberto Berzero	Number of Holdings	639

Investment / Performance Objectives & policy

The fund mainly invests in equities from developed markets. 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 developed countries anywhere in the world.

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

This Class of Unit protects you against the fluctuations between the investment currencies and Euro.

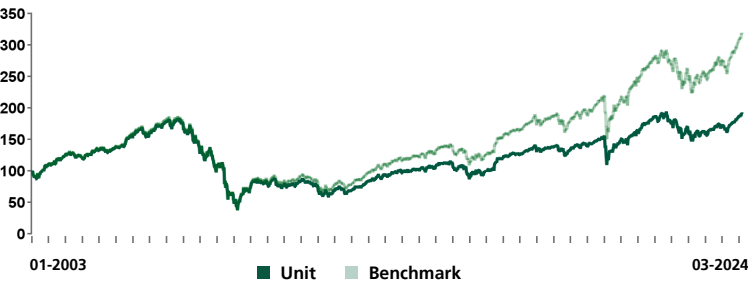
For more information read the Prospectus or Key Information Document (KID).

Benchmark

MSCI World Index® (in euro)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	8.00%	9.85%	-	-
1M	2.70%	3.30%	-	-
3M	8.00%	9.85%	-	-
1Y	17.25%	24.28%	-	-
3Y	14.76%	26.87%	4.70%	8.27%
5Y	38.25%	70.40%	6.69%	11.24%
Since Launch	87.08%	211.39%	3.00%	5.50%
Since 02/16/17	55.37%	102.12%	6.39%	10.40%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	7.62%	8.25%	12.83%	15.63%	19.61%
Annualized Volatility Benchmark	10.87%	10.88%	14.65%	17.88%	20.22%
Tracking Error Volatility	3.83%	3.31%	3.02%	3.35%	1.97%
Sharpe Ratio	3.75	1.73	0.30	0.41	0.10
Information Ratio	-3.30	-2.14	-1.18	-1.36	-1.27
Beta	0.68	0.74	0.86	0.86	0.97

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	14.17%	20.96%
2022	-19.39%	-17.86%
2021	22.01%	23.25%
2020	5.15%	12.03%
2019	19.68%	27.34%

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 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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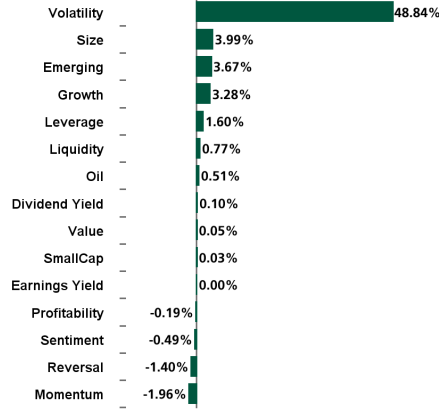


Portfolio Information

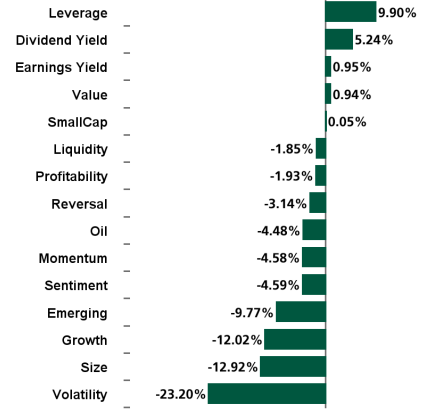
Top 10 Holdings (excluding cash)

	Portfolio
FUT MSCI Wor NTR Inde Jun24	3.88%
MICROSOFT CORP.	3.07%
APPLE INC	2.99%
ALPHABET INC-CL C	1.97%
FUT E-Mini Russ 2000 Jun24	1.43%
NVIDIA CORP	1.43%
FUT NASDAQ 100 E-MINI Jun24	1.42%
BROADCOM INC	1.42%
UNITEDHEALTH GROUP	1.33%
PEPSICO INC.	1.19%

Risk Contribution by Style Factors



Exposure to Style Factors



Market Cap

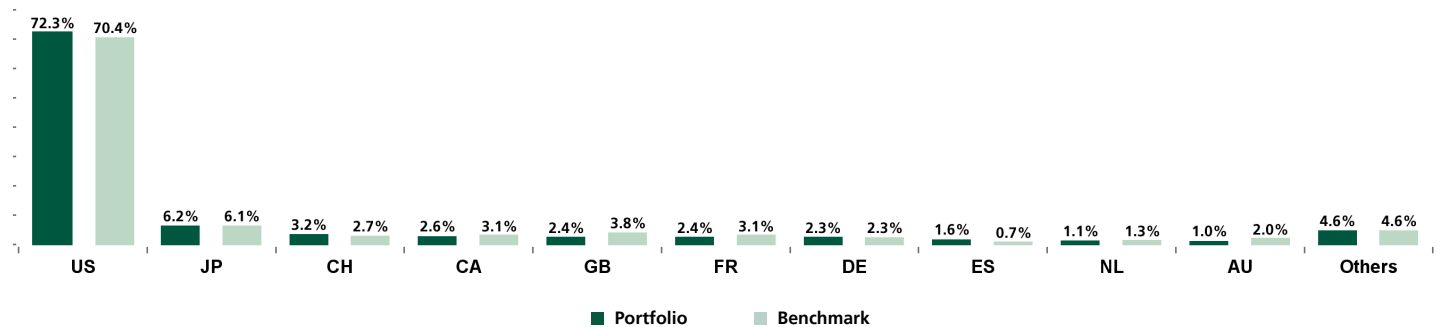
Weight

> 10 billion	99.43%
5-10 billion	0.52%
1-5 billion	0.05%
0-1 billion	0.00%

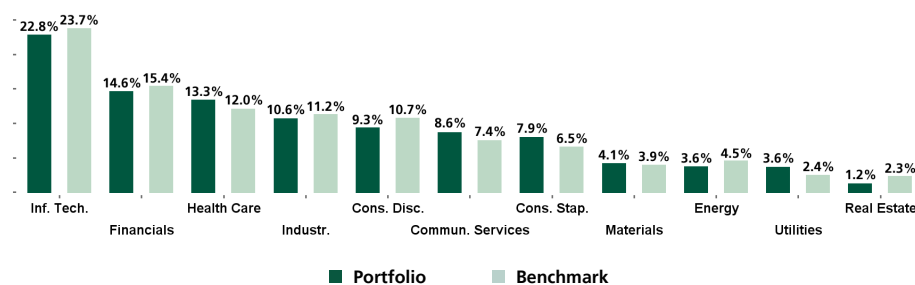
Investment Valuation

Price/Book	3.4
Price/Earnings	21.4
Dividend Yield	1.9

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



Currency Risk Exposure*

	Portfolio	Benchmark
USD	69.73%	71.03%
JPY	6.24%	6.13%
CHF	3.13%	2.44%
CAD	2.28%	3.06%
GBP	2.18%	3.79%
AUD	0.85%	1.86%
HKD	0.79%	0.45%
DKK	0.64%	0.95%
Others	1.09%	1.47%

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

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

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Data as of 03/31/2024



Sustainability characteristics

ESG score

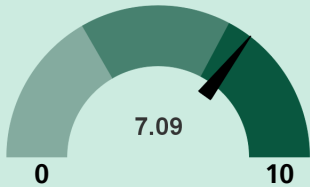
The ESG score considers environmental, social and governance factors based on data on the individual issuer provided by MSCI ESG, which are then aggregated according to the underlying securities in the portfolio. The same methodology is also applied to the product benchmark.

SFDR Category

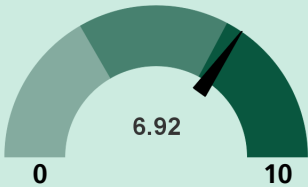
Article 8

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

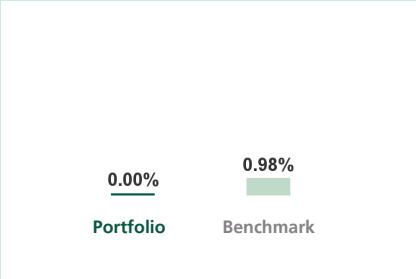
ESG score
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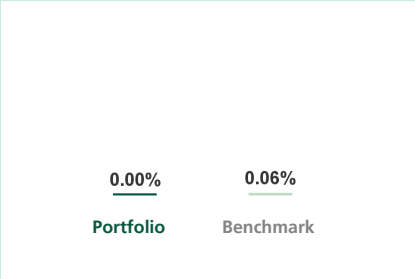
ESG score
Benchmark



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 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

Performance and Investment Choices

Global equities progressed in March, continuing the positive trend seen in the last quarter of 2023, with an increase of breath between geographic regions. The markets rose to new highs when during the FOMC meeting in March a narrow majority of Federal Reserve officials reaffirmed projections to cut interest rates three times this year despite firmer-than-anticipated inflation in recent months. During the month, the MSCI World Index increased by 3.2% (in USD). The Japan and Europe markets led the way, closing the period up 3.0 % (in USD) and 3.7% (in USD) respectively. However, Pacific ex Japan underperformed the global indices, closing at 1.3% (in USD) due to the negative performance of the Chinese economy.

The recent rally in equity priced in a more accommodative monetary policy than the Fed is expected to deliver this year. At the last meeting, that took place the 19th-20th March the central bank held steady its benchmark federal-funds rate in a range between 5.25% and 5.5%, a 23-year high. Some, investors had braced for the Fed to dial back expectations of rate cuts and cheered the more optimistic scenario laid out by policymakers. Expectations that the Fed would cut rates by June rose to around 75% in futures markets later Wednesday, up from closer to 50% earlier this week, according to OIR. The Fed's projections had been subject of endless speculation on Wall Street because brisk inflation readings for January and February interrupted a streak of cooler reports in the second part of the year. That raised questions over whether inflation will return to the Fed's 2% target rate as quickly as Officials and investors have anticipated. Stubborn inflation would weaken the case for rate cuts. The stakes are high for Fed officials, who are trying to navigate two risks. One is that they ease too soon, allowing inflation to become entrenched at a level above their 2% target. The other is that they move too slowly and the economy crumples under the weight of higher rates.

In Europe, the macroeconomic situation is currently less healthy than in the US. This is due to a combination of factors, including high interest rates, elevated energy expenses, diminished demand from domestic and foreign markets (especially China), and reduced fiscal support. As a result, the most industrialized economies, such as Germany, are facing a challenging environment. Looking to the ECB's monetary policy June is likely to be an important meeting as it was stated by ECB President on March 20th meeting. She said in her speech: " By June we will have a new set of projections that will confirm whether the inflation path we foresaw in our March forecast remains valid". Eurozone monetary policymakers are awaiting data to assess, besides inflation, spring wage negotiations and the progress of the labour market in general. During her press conference on March she affirmed that in case the data will reveal a sufficient degree of alignment between the path of underlying inflation and our projection, they will able to make the monetary policy less restrictive.

At the factor level, Momentum and Value were the best performer gaining 4.3% (in USD) and 4.4% (in USD) respectively. Meanwhile, real estate and consumer staples were the worst performers, ending the period up 2.11% (in USD) and 2.13% (in USD) respectively. There was a wide dispersion at sector level, with Energy and Material leading the market with returns of 8.8% (in USD) and 5.9% (in USD) respectively. Between the laggards Consumer discretionary and Info Tech were the worst closing the period at 0.7% (in USD) and 1.7% (in USD) respectively.

Over the month, Eurizon Fund - Equity World Smart Volatility underperformed its benchmark, mainly due to its low volatility factor exposure.

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	LU0155505208
Class Unit Inception Date	01/10/2003
Valuation	Daily
Bloomberg Code	SPFINRH LX
Entry costs	Max 3.00%
Exit costs	-
Management fees and other administrative or operating costs	1.78% (of which management commission constitutes 1.50%)
Transaction costs	0.28%
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	OTHER 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.

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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.

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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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