

Eurizon Fund Equity World Smart Volatility RH



Data as of 06/30/2019

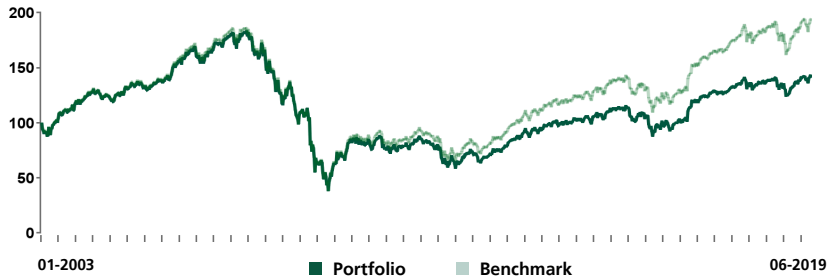
NAV (in EUR) 84.12
Morningstar Rating TM NoRating

Fund Size (in EUR) 510 mil
Fund Manager Roberto Berzero

Class Unit Inception Date 01/10/2003
Number of Holdings 480

Performance and Risk

Performance Evolution



Cumulative and Annualized Performance

	Portfolio	Benchmark	Portfolio	Benchmark
	Cumulative		Annualized	
YTD	13.22%	16.69%	-	-
1M	4.67%	5.90%	-	-
3M	2.56%	3.62%	-	-
1Y	5.27%	6.71%	-	-
3Y	50.03%	62.25%	14.51%	17.54%
5Y	38.88%	56.99%	6.79%	9.45%
Since Launch	38.79%	89.37%	2.01%	3.95%

Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	9.30%	11.60%	11.65%
Annualized Volatility Benchmark	11.19%	14.13%	12.87%
Tracking Error Volatility	2.44%	3.31%	2.42%
Sharpe Ratio	3.12	0.48	1.27
Information Ratio	-3.36	-0.44	-1.26
Beta	0.82	0.81	0.89

Past performance is not a reliable indicator of future results.
Past performance is shown net of ongoing charges and performance fee. It excludes any entry or exit fees.

Annual Performance (Calendar Year)

	Portfolio	Benchmark
2018	-7.11%	-7.38%
2017	14.35%	19.00%
2016	11.42%	14.00%
2015	-1.09%	0.87%
2014	6.46%	8.96%

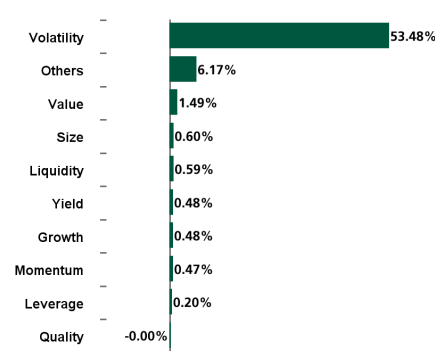
On 02/17/2017, the subfund's investment strategy has significantly changed compared to the previous one.

Portfolio Information

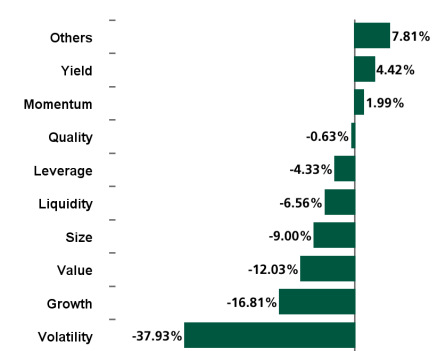
Top 10 Holdings (except cash)

	Portfolio
FUT S&P 500 FUTURE Sep19	4.31%
APPLE INC	1.55%
MICROSOFT CORP.	1.32%
AMAZON INC.	0.95%
NESTLE SA-REG	0.88%
CISCO SYSTEM	0.84%
SAMPO OYJ -A SHS	0.84%
ENI SPA	0.75%
HERMES INTERNATIONAL EUR	0.74%
ALPHABET INC-CL C	0.73%

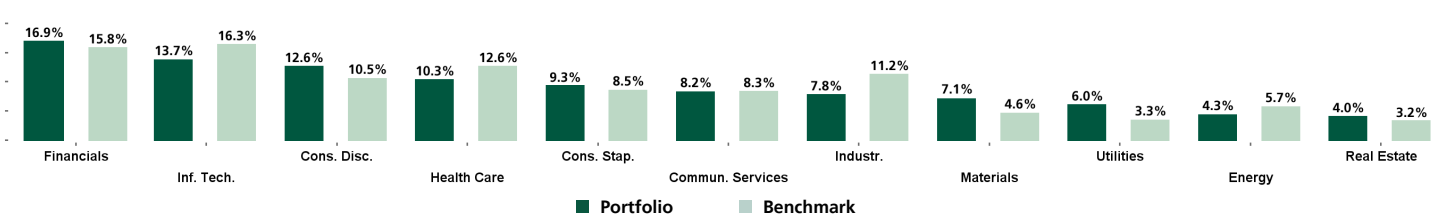
Risk Contribution by Style Factors



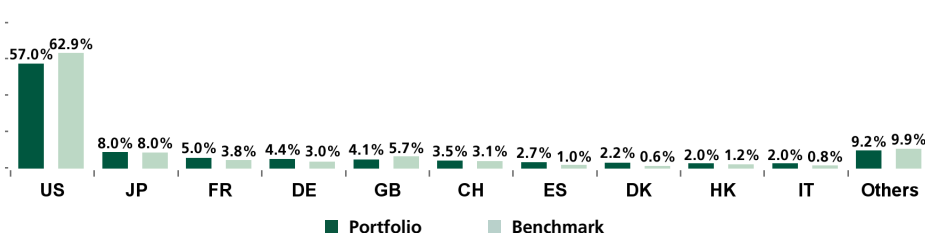
Exposure to Style Factors



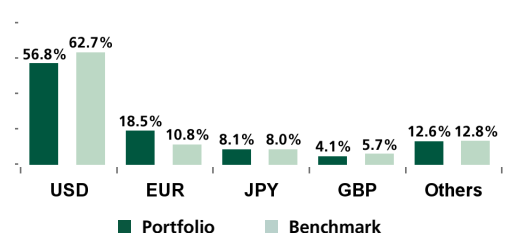
Sector Breakdown (Equity)



Geographical Breakdown (Equity)



Currency Breakdown



This sub-fund's factsheet is for Professional Investors only and should not be relied upon by private investors.

Before investing, investors should carefully read the Prospectus and/or Key Investor Information Document and carefully consider the investment objectives, risks, charges and expenses. The latest Prospectus, Key Investor Information Document, Annual and Semi-Annual reports are available, free of charge and in hardcopy by local representative or paying agent, on the Management Company's website (www.eurizoncapital.lu)

Data as of 06/30/2019

Fund Manager Commentary

The World equity market, recovered strongly in June after the May's sell off, closing the month not far away from the new high of the year. The global equity market rose 6.5%, looking to the different areas America was the best rising 7% while Japan was the worst recording 3.2% on the reference period. At the sector level, Information Technology and Material were the best rising 8.6% and 10.5% respectively while defensive underperformed the benchmark as well as Utility and Communication service that capped their gains at 3.5% and 3.8% respectively.

The market rose strongly after the main central banks declared their willingness to come to rescue to their economies in case of need. At the Fed, Powell in his speech emphasised their concerned regarding recent development on Geopolitical and trade issues. In the same fashion, Mario Draghi in a speech in Sintra, he said to the forum that if the situation had to deteriorate he will announce further monetary stimulus including more interest rate cuts and another round of asset purchases. Earlier this month, ECB announced that the first post-rate crisis rate hike will be postponed and is unlikely to happen until the second half of 2020 at the earliest.

At the macroeconomic level, the LEI (Leading economic indices) has yet to signal a recession, while CEI (Coincident economic index) rose to another month high in June. The growth on CEI was lower than expected at 1.9% y/y in May marking the third reading below 2%. It suggests that the growth rate for the real GDP, which was 3.2% in the first quarter, will be weaker during the second. This set information in our view confirmed a slowdown rather than a recession. In Japan the manufacturing sector continued to contract this month, according to the flash estimate, after showing tentative signs in the last month that the downturn had softened.

Summary of Investment Objective

This Sub-Fund's net assets are invested mainly in equity and equity-related instruments of any kind, listed on the international regulated markets. Investments are selected with the objective to build a diversified and risk balanced portfolio by generally overweighting stocks that are expected to deliver less volatile returns, and underweighting stocks that are expected to deliver more volatile returns. On an ancillary basis, the Sub-Fund may hold any other instruments, such as but not limited to UCITS (up to 10%) and cash, including term deposits with credit institutions. This Class of Unit protects you against the fluctuations between the investment currencies and Euro.

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

Benchmark

MSCI World Index® (in euro)

Fund Overview

Legal Status	FCP/UCITS
Legal Country	Luxemburg
Share Class Currency	EUR
Share Class Type	Accumulation
Share Class Risk Profile	5
Valuation	Daily
ISIN Code	LU0155505208
Bloomberg Code	SPFINRH LX
Entry Charge	Max 4.00%
Exit Charge	-
Ongoing Charge	2.04%
Management Fees	1.80%
Performance Fee	-
Management Company	Eurizon Capital S.A.
Category	OTHER EQUITY

Disclaimer

Data Source: Eurizon Capital SGR S.p.A.

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CNMV registration in Spain: Eurizon Fund n° 667, Epsilon Fund n° 815, Eurizon Manager Selection Fund n° 1550.

Morningstar Rating™

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