

Eurizon Fund - Bond High Yield Z



Data as of 01/31/2020

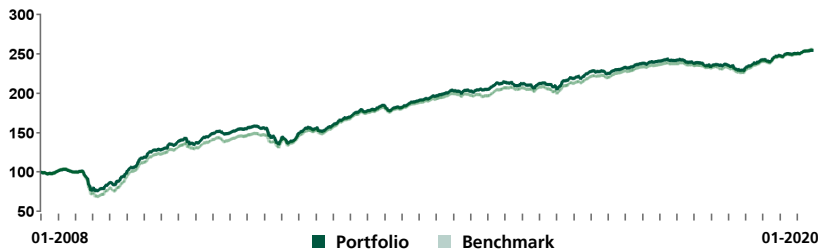
NAV (in EUR) 267.64
 Morningstar Rating TM ★★★★★
 Morningstar Rating TM referred to 12/31/2019
 Class Unit Inception Date 01/17/2008

Fund Size (in EUR) 3288 mil
 Fund Manager E. Musumeci
 R. Tommaselli

Number of Holdings 294
 Average Rating BB
 Yield to Maturity 2.59%

Performance and Risk

Performance Evolution



Cumulative and Annualized Performance

	Portfolio	Benchmark	Portfolio	Benchmark
	Cumulative		Annualized	
YTD	0.38%	0.54%	-	-
1M	0.38%	0.54%	-	-
3M	1.63%	2.31%	-	-
1Y	8.45%	10.03%	-	-
3Y	10.59%	13.02%	3.41%	4.16%
5Y	22.38%	28.14%	4.12%	5.08%
Since Launch	153.76%	154.53%	8.03%	8.06%

Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	1.77%	2.39%	2.67%
Annualized Volatility Benchmark	1.84%	2.49%	2.59%
Tracking Error Volatility	0.48%	0.52%	0.64%
Sharpe Ratio	3.30	3.66	1.39
Information Ratio	-3.12	-3.04	-1.18
Beta	0.93	0.94	1.00

Duration Evolution

	Portfolio
08-2019	3.15
09-2019	3.26
10-2019	3.49
11-2019	3.64
12-2019	3.50
01-2020	3.73

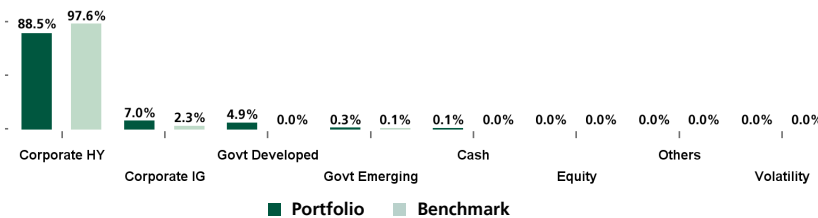
Annual Performance (Calendar Year)

	Portfolio	Benchmark
2019	10.60%	12.14%
2018	-5.28%	-4.77%
2017	5.74%	6.18%
2016	8.35%	9.11%
2015	3.12%	4.34%

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.

Portfolio Information

Asset Breakdown



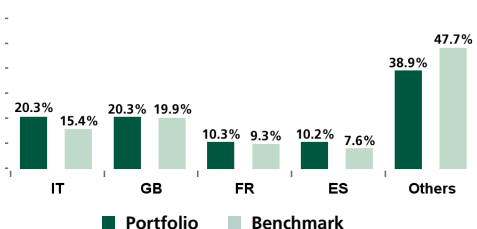
Top 10 Holdings (except cash)

	Weight	Sector	Duration	Rating S&P
EF BOND SHORT TERM EU...	2.52%	Corporate	-	-
EF MONEY MARKET EUR T...	1.96%	Corporate	-	-
SFRFP 7,375% 05/01/26...	1.48%	Corporate	1.18	B
ISPIIM 5,017% 06/24	1.42%	Corporate	3.92	BB+
REPSM 4.5 03/25/75	1.29%	Corporate	4.51	BB+
ARGID 4,75% 07/27	1.21%	Corporate	3.16	B
ALTICE 7,5% 05/26	1.07%	Corporate	1.21	B
TRIVIU 3 3/4 08/15/26...	1.05%	Corporate	2.38	B+
ISPVIT TV 12/49	1.02%	Corporate	4.37	-
FCAIM 4,75% 07/22	0.94%	Corporate	2.31	BB+

Derivatives Weight

Currency	-
Equity	-
Interest rate	0.72%

Duration Contribution by Country



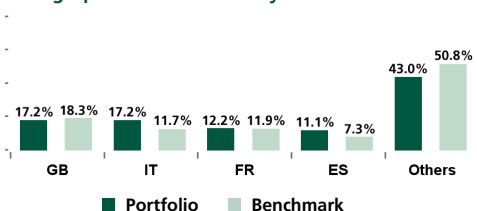
Contribution to Duration by Maturity

	% Contrib.
0-1	0.49%
1-3	3.17%
3-5	13.11%
5-7	18.60%
7-10	23.41%
>10	41.21%
Total	100.00%

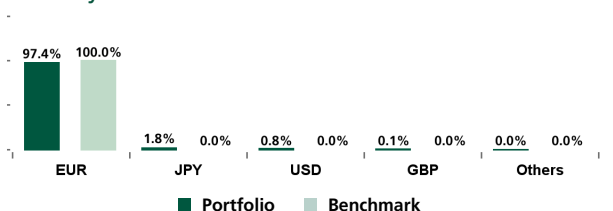
Allocation by S&P Rating / Maturity

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.29%	0.08%	-	-	-	-	0.36%
AA	0.73%	0.22%	-	0.72%	-	-	1.66%
A	0.44%	0.09%	-	-	-	-	0.53%
BBB	2.32%	0.44%	0.88%	1.42%	0.19%	2.09%	7.34%
BB	0.47%	2.78%	11.12%	10.74%	8.51%	21.86%	55.48%
B	0.15%	1.08%	6.38%	7.23%	7.03%	0.63%	22.52%
Below B	0.00%	0.18%	0.06%	0.01%	0.25%	0.00%	0.50%
Total	4.40%	4.86%	18.44%	20.11%	15.99%	24.58%	

Geographical Breakdown by Issuer



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)

Eurizon Fund - Bond High Yield Z



Data as of 01/31/2020

Fund Manager Commentary

The High Yield market performed well in the opening part of January, only to correct in the last 10 days of the month on rising risk aversion as a result of the spreading of the coronavirus epidemic. The most affected bonds were those with lower ratings, the most vulnerable and the most exposed to China risk. In terms of market spreads, the euro area market widened by around 20bps, more sharply in the B segment (around 40bps). By geographical region, very strong contributions were made by Turkish and Ukrainian corporates. The B rating class outperformed at the beginning of January as well, only to fully ease back in the course of the month. On the primary market, January was a very busy month. Among the segments which performed best, Italian corporates stood out following the outcome of the regional elections.

In the course of the month, the sub-fund stepped up exposure to the market, adding to the overweighting of hybrid industrials and insurance sector issues, and reducing the underweighting on bonds in US dollars, especially on the medium and long ends of the curve, in order to lengthen portfolio duration (also buying Treasury futures). The sub-fund subscribed to new issues on the primary market. Furthermore, it took advantage of the correction at the end of the month to increase exposure to both BB and B ratings. As regards currencies, a position was confirmed on the yen and the US dollar, for defensive ends. Compared to the benchmark, the sub-fund was penalised by the outperformance of B ratings compared to the BB class, albeit almost entirely bridged towards the end of the month, as a result of the deteriorating performance of B ratings. The underweighting of Turkish and Ukrainian corporates also contributed negatively. On the other hand, the sub-fund benefited from the overweighting of Italy and from generally positive positioning in terms of market spread duration.

Summary of Investment Objective

This Sub-Fund's net assets are invested mainly in high yield debt and debt-related instruments issued by private companies from any country and denominated in any currency, including lower quality ('speculative grade') instruments. Investments made in instruments in a currency other than Euro will generally be hedged. On an ancillary basis, the Sub-Fund may hold any other instruments, such as but not limited to UCITS (up to 10%), contingent convertible bonds (up to 10%) and cash, including term deposits with credit institutions.

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

Benchmark

ICE BofAML Global High Yield European Issuers, rating BB-B, 3% constrained Index® hedged in EUR

Fund Overview

Legal Status	FCPUICIS
Legal Country	Luxemburg
Share Class Currency	EUR
Share Class Type	Accumulation
Share Class Risk Profile	3
Valuation	Daily
ISIN Code	LU0335991534
Bloomberg Code	SPIOHYZ LX
Entry Charge	-
Exit Charge	-
Ongoing Charge	0.42%
Management Fees	0.25%
Performance Fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20.00% of the positive difference between any returns the Fund achieves above the highest Net Asset Value per Unit reached at the end of the five previous calendar years starting from the one recorded at the end of the year 2018 and the ICE BofAML Global High Yield European Issuers per year.
Management Company	Eurizon Capital SA
Category	GLOBAL HIGH YIELD BOND - EUR HEDGED

Disclaimer

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

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Morningstar Rating™

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