

Eurizon Fund - Equity Small Mid Cap Europe Z

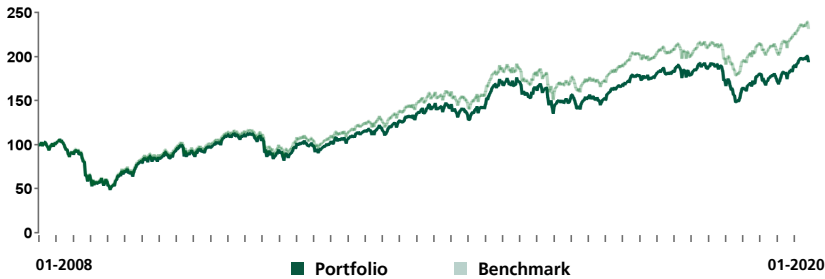


Data as of 01/31/2020

| | | | | | |
|---------------------|--------|--------------------|------------------------------------|---------------------------|------------|
| NAV (in EUR) | 820.84 | Fund Size (in EUR) | 117 mil | Class Unit Inception Date | 01/23/2008 |
| Morningstar Rating™ | ★★ | Fund Manager | Francesco Sedati Paolo Vassalli | Number of Holdings | 136 |

Performance and Risk

Performance Evolution



Cumulative and Annualized Performance

| | Portfolio | Benchmark | Portfolio | Benchmark |
|--------------|------------|-----------|------------|-----------|
| | Cumulative | | Annualized | |
| YTD | -1.39% | -0.96% | - | - |
| 1M | -1.39% | -0.96% | - | - |
| 3M | 5.83% | 5.19% | - | - |
| 1Y | 19.28% | 19.42% | - | - |
| 3Y | 19.81% | 27.32% | 6.21% | 8.38% |
| 5Y | 27.97% | 39.55% | 5.05% | 6.88% |
| Since Launch | 100.87% | 140.09% | 5.97% | 7.55% |

Fund Statistics

| | 6M | 1Y | 3Y |
|---------------------------------|--------|--------|--------|
| Annualized Volatility Portfolio | 11.43% | 12.34% | 12.76% |
| Annualized Volatility Benchmark | 10.67% | 11.50% | 11.89% |
| Tracking Error Volatility | 2.09% | 1.99% | 2.34% |
| Sharpe Ratio | 1.68 | 1.59 | 0.51 |
| Information Ratio | -0.73 | -0.07 | -0.93 |
| Beta | 1.05 | 1.06 | 1.06 |

Annual Performance (Calendar Year)

| | Portfolio | Benchmark |
|------|-----------|-----------|
| 2019 | 31.52% | 29.97% |
| 2018 | -18.09% | -13.16% |
| 2017 | 14.26% | 14.55% |
| 2016 | -2.32% | 0.52% |
| 2015 | 15.38% | 15.68% |

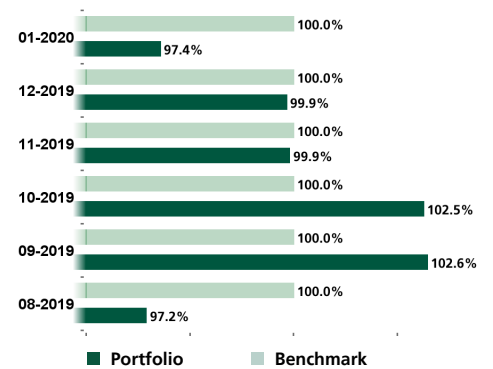
Past performance is not a reliable indicator of future results.
Past performance is shown net of ongoing charges and performance fee. It excludes any entry or exit fees.

Portfolio Information

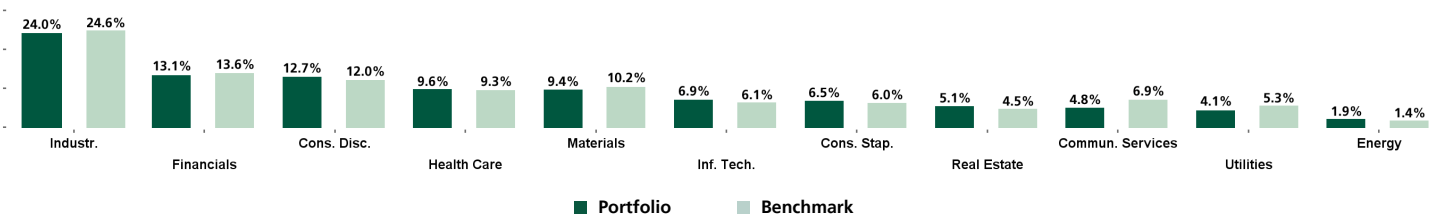
Top 10 Holdings (except cash)

| | Portfolio | Sector | Issuer Country |
|--------------------------------|-----------|------------------------|----------------|
| EF BOND SHORT TERM EUR T1 CL Z | 5.55% | - | LU |
| FUT STOXX EUR SMALL20 Mar20 | 5.35% | - | EU |
| SEGRO PLC | 3.93% | Real Estate | GB |
| EIFFAGE | 2.66% | Industrials | FR |
| UK TREAS 4,75% 03/20 | 2.50% | - | GB |
| TELEPERFORMANCE | 2.47% | Industrials | FR |
| ZALANDO SE | 2.25% | Consumer Discretionary | DE |
| WIZZ AIR HOLDINGS PLC | 2.15% | Industrials | GB |
| STMICROELECT/MIL | 2.08% | Information Technology | NL |
| ORPEA | 2.03% | Health Care | FR |

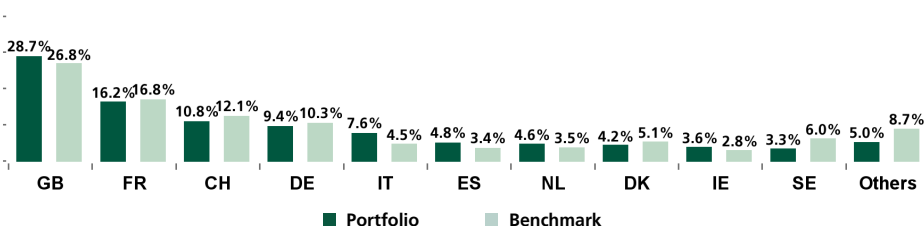
Equity Exposure Evolution



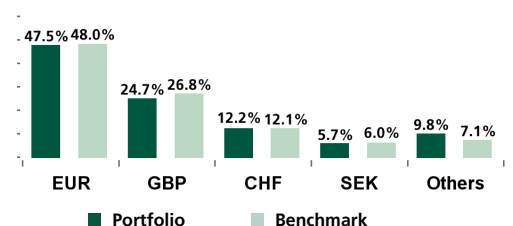
Sector Breakdown (Equity)



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 01/31/2020

Fund Manager Commentary

In the month of January, the European market performed negatively. After a positive start to the year, following up on the themes that had supported market indices over previous months, i.e. the presence of expansionary monetary policies, the easing of trade tensions and expectations for an improvement of economic indicators, the markets dipped down on fears tied to the coronavirus epidemic. Concerns over the effects on the economy, and on the Chinese economy in particular, of the measures introduced to contain the spreading of the del virus, at a crucial time of the year, namely in the run-up to the Chinese new year celebrations, offered a further reason to sell, also in order to take profit following the sharp gains scored by market indices over the past few months. Greater investor caution resulted in a preference for defensive sectors, in particular utilities, to the detriment of the commodity sector, extremely sensitive to the trend of global demand. For what concerns the sub-fund's portfolio, the main adjustment was the reduction of exposure to commodities: the weight of the energy sector was brought to close to neutral, while simultaneously increasing investment in the defensive sectors. The sub-fund's performance compared to the benchmark index was penalised by sector allocation, due to the overweighting of the energy sector and to stock picking, in particular in the communications services sectors. Faced with the correction of market indices, albeit not particularly sharp, selective purchases will be considered as well as the possibility of stepping up cyclic exposure to sectors poised to benefit from the stimulus measures aimed at countering concerns generated by the coronavirus.

Summary of Investment Objective

This Sub-Fund's net assets are invested mainly in equity and equity-related instruments issued by small- and medium-sized companies or institutions listed on the leading securities markets of the European countries or traded on another regulated market in these countries. Investments are selected on the basis of the fundamental and strategic analysis of the individual companies, with the objective to identify those instruments with the greatest potential for appreciation, compared to the market as a whole or the industry in which the issuers operate. On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to debt and debt-related instruments and cash, including term deposits with credit institutions.

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

Benchmark

MSCI Europe Mid Cap Index®

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 | LU0335986534 |
| Bloomberg Code | SPISCEZ LX |
| Entry Charge | - |
| Exit Charge | - |
| Ongoing Charge | 0.78% |
| Management Fees | 0.60% |
| 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 MSCI Europe Mid Cap Index® (Net Total Return) per year. |
| Management Company | Eurizon Capital S.A. |
| Category | EUROPE MID-CAP EQUITY |

Disclaimer

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

This sub-fund's factsheet is for Professional Investors only and should not be relied upon by private investors. Past performance is not necessarily a guide to future performance and may be not repeated. Investors may not get back the full amount invested, as prices of units and the income from them may fall as well as rise. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities. This sub-fund may not be registered in all jurisdictions. Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this sub-fund, as described in the section "Specific Risks" of the Prospectus. No guarantee is given to investors in this sub-fund with respect to the objective actually being reached. For more information please consult your usual Eurizon Capital contact.

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Morningstar Rating™

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