

Eurizon Fund - Absolute Green Bonds Z, EUR Accumulation



Data as of 09/30/2021

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

| | | | | | |
|----------------------------------|------------|---------------------------|----------|---------------------------|-----|
| NAV (in EUR) | 108.62 | Fund Size (in EUR) | 2322 mil | Number of Holdings | 400 |
| Morningstar Rating™ | ★★★ | Fund Manager | M.Merlin | | |
| Morningstar Rating™ referred to | 08/31/2021 | | C.Ottavi | | |
| Class Unit Inception Date | 01/10/2018 | | | | |

Investment / Performance Objectives & policy

The fund mainly invests, either directly or through derivatives, in corporate or government bonds that are issued to finance climate- and environment-friendly projects such as renewable energy, energy efficiency, pollution prevention, clean transportation, water management, circular economy, biodiversity conservation and green construction (green bonds). These investments are from anywhere in the world, including China, Russia and other emerging markets, and some of them may be below investment grade.

Specifically, the fund normally invests at least 70% of total net assets in debt and debt-related instruments, including money market instruments that are issued to finance climate- and environment-friendly projects. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market. The duration of the portfolio may vary over time and may be negative in some circumstances.

The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- debt instruments of issuers in emerging markets: 30%
- below investment grade debt instruments with a minimum rating of B-/B3: 25%
- contingent convertible bonds (coco bonds): 10%

The fund does not invest in asset-backed securities, but may be indirectly exposed to them (maximum 10% of total net assets).

The fund's net exposure to non-euro currencies may be up to 40% of total net assets.

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 Investor Information Document (KIID).

Benchmark

It should be noted that no meaningful benchmark comparison is possible in connection with this type of product, therefore no benchmark has been identified.

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

| | Unit Cumulative | Unit Annualized |
|---------------------|--------------------|--------------------|
| YTD | -0.17% | - |
| 1M | -0.39% | - |
| 3M | 0.00% | - |
| 1Y | 1.42% | - |
| 3Y | 10.49% | 3.37% |
| 5Y | - | - |
| Since Launch | 8.62% | 2.25% |

Fund Statistics

| | 6M | 1Y | 3Y | 5Y | Since Launch |
|-----------------------------------|-------|-------|-------|----|--------------|
| Annualized Volatility Unit | 1.20% | 1.33% | 4.01% | - | 3.63% |
| Sharpe Ratio | 1.55 | 1.46 | 0.94 | - | 0.73 |

Annual Performance (Calendar Year)

| | Unit |
|-------------|-------|
| 2020 | 3.38% |
| 2019 | 7.38% |
| 2018 | - |
| 2017 | - |
| 2016 | - |

*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 01/01/2021 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



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.
- The risk and reward category indicated is not guaranteed to remain unchanged and the categorisation may shift over time.
- The lowest category does not mean a risk free investment.

For more information about the risks as well as the fees and conditions, you must read the Key Investor Information Document (KIID) and the Prospectus (please refer in particular to section "1.2.Investment Objective and Risks Factors").

Marketing Material - This sub-fund's factsheet is for Professional Investors. It is not intended for retail investors or any US person.

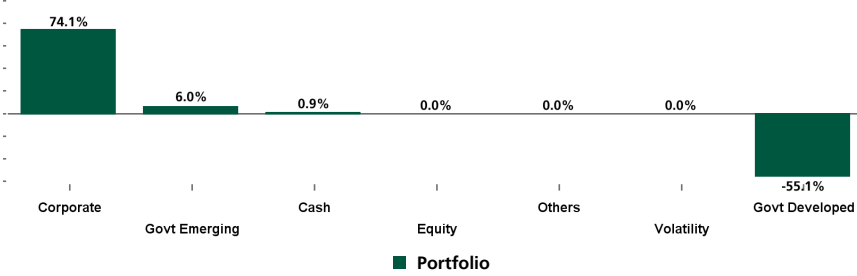
Please read the important information at the end of the document.

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Portfolio Information

Asset Breakdown



| Derivatives | Weight |
|---------------|---------|
| Currency | 0.00% |
| Equity | - |
| Interest rate | -73.86% |

Sector Allocation

| | Portfolio |
|---------------------------|-----------|
| Treasury | -59.20% |
| Government Related | |
| Agency | 1.92% |
| Local Authority | 2.11% |
| Supranational | 0.87% |
| Sovereign | 5.79% |
| Corporate | |
| Industrial | 23.71% |
| Financial Institutions | 23.05% |
| Utility | 25.96% |
| Securitized | 0.14% |

Top 10 Holdings (excluding cash)

| | Weight | Sector | Duration | Rating S&P |
|--------------------------|--------|------------|----------|------------|
| BTPS 1 1/2 04/30/45 | 2.70% | Government | 19.43 | BBB |
| EF MONEY MARKET EUR T... | 1.90% | Corporate | - | - |
| RESFER 2,25% 12/47 | 0.93% | Agency | 20.33 | AA |
| CHILE 2.55 01/27/32 | 0.81% | Government | 8.97 | A |
| AIB 2 7/8 05/30/31 | 0.79% | Corporate | 4.34 | BB |
| EDPPL 4,496% 4/79 | 0.78% | Corporate | 2.42 | BB+ |
| INTNED 1 1/8 12/07/28... | 0.78% | Corporate | 5.91 | A- |
| POLAND 2% 03/49 | 0.75% | Government | 21.67 | A- |
| CHILE 3,5% 01/50 | 0.75% | Government | 17.58 | A |
| SPGB 1 07/30/42 | 0.72% | Government | 18.67 | A |

Duration Evolution

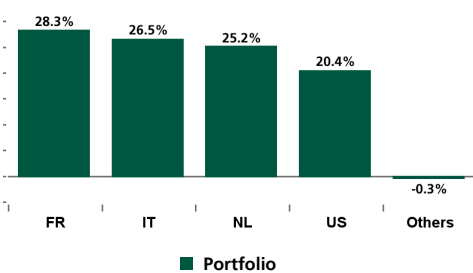
| | Portfolio |
|---------|-----------|
| 04-2021 | 2.84 |
| 05-2021 | 3.28 |
| 06-2021 | 3.47 |
| 07-2021 | 3.72 |
| 08-2021 | 3.17 |
| 09-2021 | 3.56 |

Portfolio Characteristics

| | Portfolio |
|-------------------------|-----------|
| Weighted Average Coupon | 1.77% |
| Current Yield | 1.71% |
| Average Rating | BBB |
| Yield to Worst* | 1.27% |

*The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds.

Duration Contribution by Country



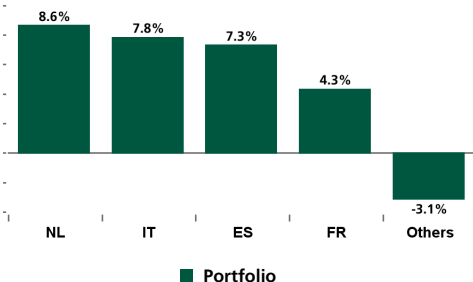
Contribution to Duration by Maturity

| | % Contrib. |
|--------------|----------------|
| 0-1 | 0.23% |
| 1-3 | 1.90% |
| 3-5 | -26.40% |
| 5-7 | 15.44% |
| 7-10 | -10.52% |
| >10 | 119.34% |
| Total | 100.00% |

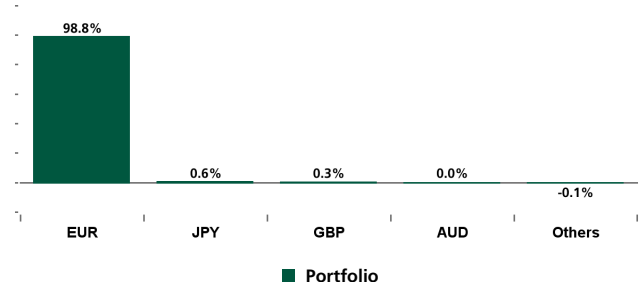
Allocation by S&P Rating / Maturity

| | 0-1 | 1-3 | 3-5 | 5-7 | 7-10 | >10 | Total |
|--------------|---------------|---------------|----------------|--------------|---------------|---------------|---------|
| AAA | 0.08% | 0.00% | -25.96% | 0.16% | -20.46% | -3.61% | -49.78% |
| AA | 0.76% | -0.11% | -0.09% | -6.61% | -3.27% | 1.61% | -7.72% |
| A | -0.64% | -1.88% | 2.06% | 2.31% | 7.35% | 12.35% | 21.54% |
| BBB | -0.84% | -1.52% | 1.85% | 7.13% | 8.06% | 14.11% | 28.79% |
| BB | 0.33% | 1.13% | 1.01% | 2.91% | 1.63% | 6.07% | 13.08% |
| B | 0.20% | 0.30% | 0.83% | 0.23% | 0.59% | - | 2.15% |
| Below B | - | - | 0.07% | 0.13% | 0.10% | - | 0.30% |
| Total | -0.11% | -2.09% | -20.23% | 6.27% | -6.01% | 30.53% | |

Geographical Breakdown by Issuer



Currency Breakdown



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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Investment Manager Commentary

Market Development

The number of new green bond issues per month was particularly high in September and was the highest number since the beginning of the year. Globally, the green bond market has nearly reached the \$400bn target set by several analysts for this year. Among the largest contributors were government issuers, with the UK, Spain, Germany and Serbia leading the way, whereas corporate issuers came from the financial and utility sectors. Also worth noting is the growing number of industrial issuers who are gradually moving towards integrating sustainability considerations into their business models.

Performance and Investment Choices

The sub-fund's strategic portfolio is around 95% invested in green bonds, allocated across mostly European Investment Grade corporate issues (61%), emerging country assets (15%), supranational bonds and agencies (6%), government bonds (3%) and High Yield corporate issues (12%).

Regarding the government component, following the increase in systemic and idiosyncratic risks (Bank of England, China and the Federal Reserve meeting) and the consequent fears regarding growth, in September, duration was gradually increased by about 1 year by trading futures and options, focusing on the curves of core countries in the Euro Area, thus positioning the Fund at more neutral duration levels. In the latter part of the month, exposure to the European curves was reduced. Some profit was also taken on the short positions in US futures on the intermediate and long end of the curve, and on the put options on the German yield curve that had been opened earlier. This transaction is linked to the continuing discussion on central bank policies and the resulting shift in yield curves, especially in the US.

In terms of the spread component, the Fund continued to be well diversified in its allocation across the corporate credit and emerging debt asset classes. High-yield corporate bonds were marginally increased during the month, both through primary and secondary markets.

With regard to currency positions, the management team kept its positioning largely unchanged.

Performance was negative for the month. The main contributor to this performance was the general rise in yields. The widening of spreads was only a marginal contributor to performance for the month. The negative performance was partially reduced by the hedge positioned to cover the risk of rising yields.

Outlook and Investment Strategy

In the month ahead, the market will remain largely focused on economic data and on monetary policy decisions in connection with the unconventional policies adopted by central banks. We believe the conditions are right for a substantial cyclical improvement in 2021, supported mainly by growth in fixed investments. In this respect, the implementation and success of the European Commission's "Next Generation EU" plan is a key element in fostering structural economic improvement even in the Euro Area. As a result, the Sub-Fund will continue to take advantage and monitor market conditions, actively adjusting the composition of its investments. A reduction in accommodative financial conditions in the coming months is expected to be justified and portfolio positioning will be adjusted accordingly.

Source: Eurizon Capital SGR S.p.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 | LU1693963883 |
| Class Unit Inception Date | 01/10/2018 |
| Valuation | Daily |
| Bloomberg Code | EUTAGBZ LX |
| Entry Charge | - |
| Exit Charge | - |
| Ongoing Charge | 0.52% |
| Management Fees | 0.35% |
| 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 and the Bloomberg Barclays Euro Treasury Bills Index® + 1.30% per year. |
| Minimum initial subscription amount | 3,000,000 EUR |
| 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 SGR S.p.A. |
| Category | GLOBAL BOND |

The fund is qualified pursuant to Article 9 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

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Access to Fund documents and other information in your country

Before taking any investment decision, you must read the Prospectus, the Key Investor Information Document (the "KIID"), as well as the Management Regulations and the last available annual or semi-annual financial report. These documents may be obtained at any time, free of charge at the Management Company's website: www.eurizoncapital.com. Paper copies of these documents may also be obtained from the Management company of the Fund upon request at Eurizon Capital S.A, 8 avenue de la Liberté, L-1020 Luxembourg, Grand Duchy of Luxembourg. The KIIDs are available in the official local language of the EU/EEA country of distribution. The Prospectus is available in English and French.

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IMPORTANT INFORMATION

This marketing communication relates to the Fund and its Sub-Fund, organized as a mutual investment fund in transferable securities or a "Fonds Commun de Placement" (FCP). The Fund is an undertaking for collective investment in accordance with UCITS Directive 2009/65/CE and registered in Luxembourg pursuant to the Part I of the Law of 17 December 2010 (the "Law of 2010") on undertaking for collective investment. The Fund is registered in Luxembourg Trade and Companies Register under number K350 at 8 avenue de la Liberté, L-1020 Luxembourg. This marketing communication is issued by Eurizon Capital S.A (the "Management Company"), organized as a public limited company in accordance with the Law of 1915 and registered in the Luxembourg Trade and Companies Register under number B.28536 at 8 avenue de la Liberté, L-1020 Luxembourg. This communication is intended for professional investors as per MiFID, exclusively in the countries as defined in this present document. 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. Before making an investment decision, you must read the Prospectus and KIIDs, and in particular the risk factors pertaining to an investment in the Sub-Fund.

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 Piazzetta Giordano dell'Amore, 3, 20121 Milan and authorized to act as investment manager under the supervision of CONSOB.

Morningstar Rating based on the Unit of this document. For more details about the methodology, please refer to the Glossary as well as the following link: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. Morningstar rating is a quantitative assessment of past performance that takes into account risk and costs imputed. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorized and compared with similar UCITS classes, based on their score and they receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future.

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Contacts

Eurizon Capital S.A.

Siège social: 8, avenue de la Liberté - L-1930 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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