

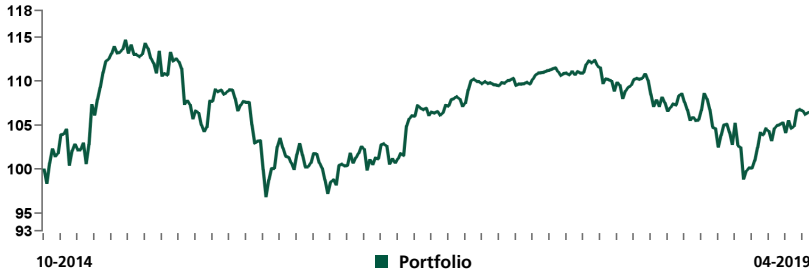
# Eurizon Fund Flexible Beta Total Return R

Data as of 04/30/2019

NAV (in EUR)	105.48	Fund Size (in EUR)	1689 mil	Class Unit Inception Date	09/24/2014
Morningstar Rating <sup>TM</sup>	★★	Fund Manager	Marco Morello	Number of Holdings	129
Morningstar Rating <sup>TM</sup> referred to 03/29/2019					

## Performance and Risk

### Performance Evolution



### Cumulative and Annualized Performance

	Portfolio	
	Cumulative	Annualized
YTD	6.33%	-
1M	1.50%	-
3M	1.77%	-
1Y	-3.41%	-
3Y	4.81%	1.58%
5Y	-	-
Since Launch	5.48%	1.18%

### Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	8.17%	8.13%	6.77%
Sharpe Ratio	0.67	-0.38	0.28

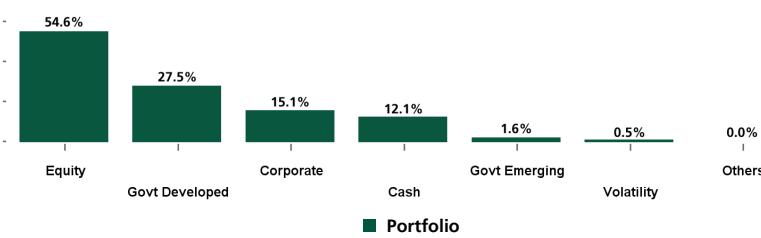
### Annual Performance (Calendar Year)

	Portfolio
2018	-9.73%
2017	4.60%
2016	-1.46%
2015	5.27%
2014	-

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

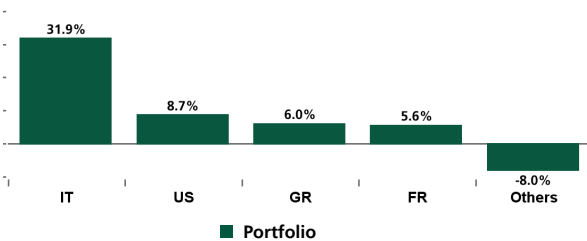


Derivatives	Weight
Currency	-
Equity	26.32%
Interest rate	-14.88%

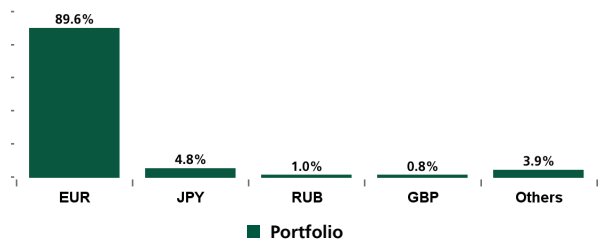
### Top 10 Holdings (except cash)

	Weight	Sector	Issuer Country
FUT S&P500 EMINI FUT Ju...	16.94%	-	US
FUT US 10YR NOTE (CBT)J...	9.73%	-	US
CCTS 0 07/15/23	6.83%	Government	IT
FUT TOPIX INDX FUTR Jun...	5.70%	-	JP
GTB 0 08/02/19	4.99%	Government	GR
FUT E-Mini Russ 2000 Ju...	3.76%	-	US
FUT MSCI EmgMkt Jun19	3.54%	-	US
BTPS 3,75% 03/21	3.07%	Government	IT
BKO 0 12/11/20	2.97%	Government	DE
CCTS 0 12/15/20	2.95%	Government	IT

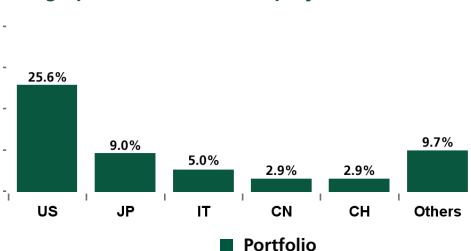
### Geographical Breakdown by Issuer



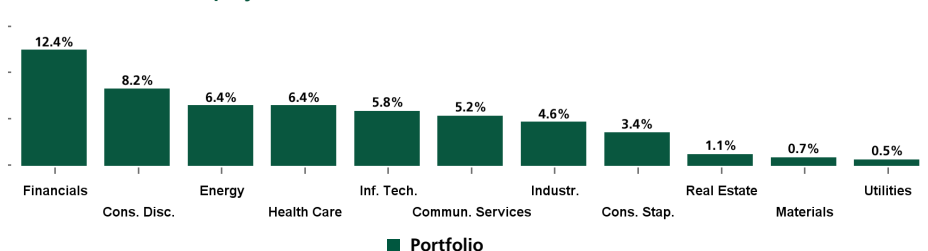
### Currency Breakdown



### Geographical Breakdown (Equity)



### Sector Breakdown (Equity)



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 04/30/2019

## Fund Manager Commentary

Monthly data were strong in April, with business confidence in the manufacturing sector back in expansionary territory in China, and US GDP growth of 3.2% in 1Q 2019. However, there were also some disappointments on the macro front, mostly in Germany, and some significant financial tensions which affected the weak links in the emerging world chain (Turkey and Argentina).

For what concerns the sub-fund's portfolio, stocks account for around 55%, around 6% less than at the end of March, mostly following sales on the US and European markets. Geographical allocation is now: USA 25%, Europe 13%, Japan 9%, Emerging Countries 8%. Within the bond component, the short position on German government bonds was reduced. As regards currencies, exposure to the Japanese yen was maintained for hedging ends. Among hedging instruments, a position was also opened in futures on the VIX index.

In this context, the sub-fund share performed positively, mostly thanks to the contribution of equity strategies and to positioning on European financials.

Initial evidence of an acceleration of the economic cycle in China bodes well for a full-fledged recovery scenario taking shape in 2Q and 3Q. Therefore, the intention is to confirm a preference for equity as opposed to a progressive rebalancing of exposure to the advantage of non-US markets (Eurozone and Japan) and, by sector, of financials and car makers.

## Summary of Investment Objective

This Sub-Fund's net assets are mainly invested, directly or through complex instruments (derivatives financial instruments), in equity and equity-related instruments, as well as in debt and debt-related instruments issued by public authorities or private companies from any country. Investments made in debt and debt-related instruments with a low quality rating ('non-investment grade'), at issue or issuer level, will not exceed 30% of the Sub-Fund's net assets. In any case, the Sub-Fund will not be invested in extremely speculative debt instruments. 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

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

## Fund Overview

<b>Legal Status</b>	FCP/UCITS
<b>Legal Country</b>	Luxemburg
<b>Share Class Currency</b>	EUR
<b>Share Class Type</b>	Accumulation
<b>Share Class Risk Profile</b>	5
<b>Valuation</b>	Daily
<b>ISIN Code</b>	LU1092477741
<b>Bloomberg Code</b>	EBFBTRR LX
<b>Entry Charge</b>	Max 3.00%
<b>Exit Charge</b>	-
<b>Ongoing Charge</b>	2.03%
<b>Management Fees</b>	1.80%
<b>Performance Fee</b>	The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20% of any returns that the Sub-Fund achieves above the Bloomberg Barclays Euro Treasury Bills Index® + 3.50% per year.
<b>Management Company</b>	Eurizon Capital S.A.
<b>Category</b>	EUR FLEXIBLE ALLOCATION - GLOBAL

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

### Morningstar Rating™

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