Eurizon Fund - Flexible Equity Strategy R, EUR Accumulation

EURIZON ASSET MANAGEMENT

Data as of 10/31/2026

This Sub-Fund is managed by Eurizon Capital SGR S.p.A. - Luxembourg Branch

NAV (in EUR)	209.45	**Fund Size (in EUR)**	4,757 M	**Class Unit Inception Date**	07/09/2010
Morningstar Rating ™	★★★	**Fund Manager**	Corrado Gaudenzi	**Number of Holdings**	132
Morningstar Rating ™ referred to 09/30/2026					

Investment / Performance Objectives & policy

The fund mainly invests, either directly or through derivatives, in European and US equities. The fund may also invest significantly in government and corporate bonds and money market instruments.
Specifically, the fund normally invests at least 45% of total net assets in equities and equity-related instruments, including convertible bonds, that are traded or issued by companies that are located, or do most of their business, in Europe or the USA. The fund may invest assets in debt and debt-related instruments, including money market instruments, denominated in any currency. Some of these investments may be below investment grade with a minimum rating of B-/B3.
The fund does not invest in asset-backed securities or contingent convertible bonds (coco bonds), but may be indirectly exposed to them (maximum 10% of total net assets).
Non-EUR investments are usually hedged to EUR.
The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

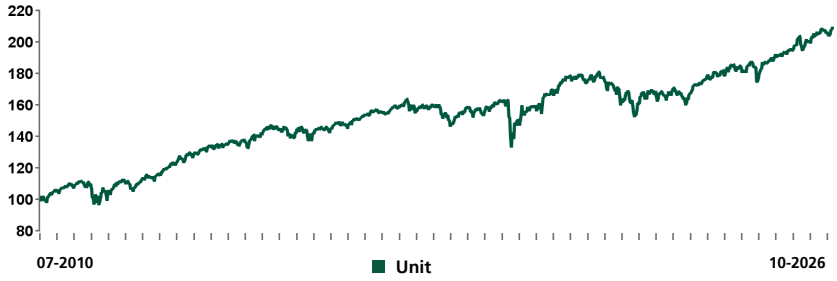
For more information read the Prospectus or Key Information Document (KID).

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	**Annualized**
YTD	7.39%	-
1M	2.36%	-
3M	1.48%	-
1Y	8.34%	-
3Y	29.46%	8.99%
5Y	18.57%	3.46%
Since Launch	109.45%	4.63%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	4.20%	5.26%	5.96%	7.40%	8.39%
Sharpe Ratio	1.65	1.22	1.08	0.22	0.47
Max Drawdown	-1.88%	-4.38%	-6.56%	-15.47%	-18.47%
Recovery Period (days)	14	49	27	405	161

Annual Performance (Calendar Year)

	Unit
2025	7.41%
2024	4.97%
2023	5.32%
2022	-9.04%
2021	7.93%

*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 01/01/2026 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

Lower risk — Higher risk

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 7 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions are could impact the capacity to pay you.

For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

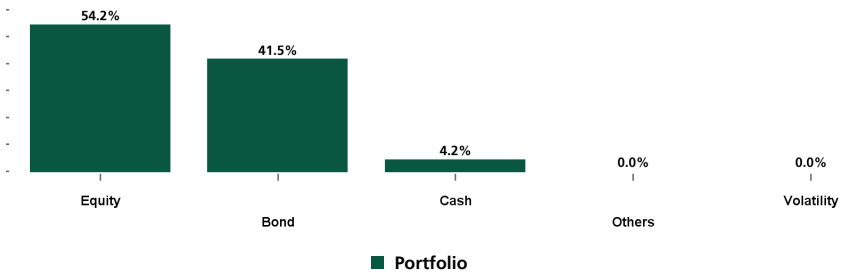
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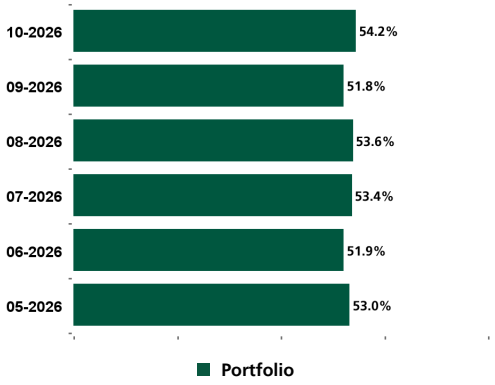
Portfolio Information

Asset Breakdown*



*The Corporate asset class may include issues by local agencies or authorities that are equivalent to Corporate instruments issued in terms of creditworthiness. The Developed Governments asset class may include derivative financial instruments on interbank rates.

Equity Exposure Evolution



Derivatives	Weight
Currency	-
Equity	-
Interest rate	-

Top 5 holdings (Bond)

	Weight
BOTS 0 02/12/27	10.02%
SGLT 0 12/04/26	6.30%
BOTS 0 11/13/26	5.05%
BTF 0 09/08/27	4.52%
BOTS 0 07/14/27	4.08%

Top 5 holdings (Equity)

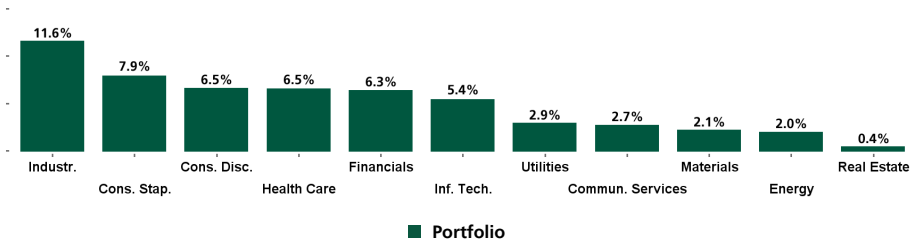
	Weight
HASBRO INC	0.60%
ALLEGION PLC-W/I	0.53%
MASCO CORP	0.52%
EOG RESOURCES INC	0.51%
L3HARRIS TECHNOLOGIES INC	0.51%

Market Cap	Weight
> 10 billion	99.28%
5-10 billion	0.72%
1-5 billion	-
0-1 billion	-

Investment Valuation

Price/Book	2.8
Price/Earnings	16.2
Dividend Yield	2.9

Sector Breakdown (Equity)

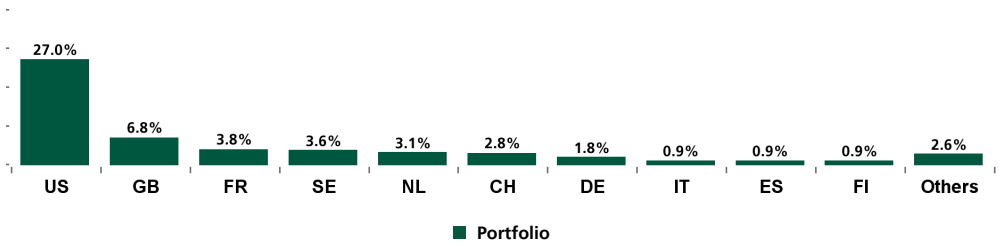


Currency Risk Exposure*

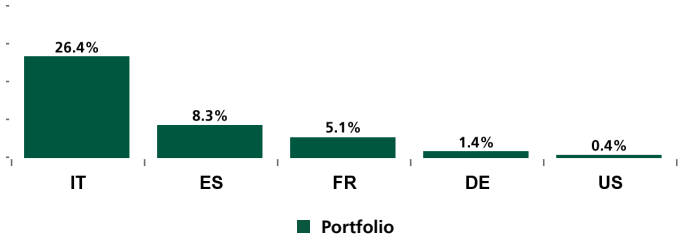
	Portfolio
USD	0.24%
CHF	0.20%
SEK	0.08%
DKK	0.05%

*The figure refers only to classes not covered by exchange rate risk.

Geographical Breakdown (Equity)



Geographical Breakdown by Issuer



The sum of the weights represents the total bond exposure, including derivative instruments.

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

Performance and Investment Choices

At the end of October, the portfolio's expected dividend yield decreased and was approximately 46.5 per cent higher than that of the benchmark indices; similarly, the free cash flow yield (FCFY) decreased and is currently approximately 49.9 per cent higher than that of the benchmark indices.
In the rebalancing the portfolio, estimates of Dividend Yield and Free Cash Flow Yield over the past 12 months were used.
The Active Share of the equity component remained stable at around 84.2%.
In the coming months, the Fund will continue to pursue both its stock-picking and dynamic contrarian allocation investment strategies in equities.
Should prices recover, equity exposure could be reduced; conversely, should prices fall, equity exposure could be increased.

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	LU0497415702
Class Unit Inception Date	07/09/2010
Valuation	Daily
Bloomberg Code	EURASFR LX
Entry costs	Max 1.50%
Exit costs	-
Management fees and other administrative or operating costs	2.05% (of which management commission constitutes 1.80%)
Performance fees	-
Minimum amount	500 EUR (50 EUR if the Paying Agent is State Street Bank International GmbH - Italian Branch).
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 SGR S.p.A. - Luxembourg Branch
Investment Manager of the Sub-Fund	Eurizon Capital SGR S.p.A.
Category	EUR FLEXIBLE ALLOCATION - GLOBAL

The fund is qualified pursuant to Article 8 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 making an investment decision, you must read the Prospectus and KIDs, as well as the Management Regulations and the last available annual or semi-annual financial report and in particular the risk factors pertaining to an investment in the Sub-Fund and may be obtained at any time, free of charge on the Management Company's website www.eurizoncapital.com. These documents are available in English (and the KIDs in an official language of your country of residence) and paper copies may also be obtained from the Management Company upon request.
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.
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IMPORTANT INFORMATION

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 Via Melchiorre Gioia, 22 - 20124 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. MorningThe 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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