

# Eurizon Fund - Flexible Equity Strategy R, EUR Accumulation



Data as of 12/31/2025

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

<b>NAV (in EUR)</b>	195.03	<b>Fund Size (in EUR)</b>	4,737 mil	<b>Class Unit Inception Date</b>	07/09/2010
<b>Morningstar Rating™</b>	★★★	<b>Fund Manager</b>	Corrado Gaudenzi	<b>Number of Holdings</b>	131

## 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.

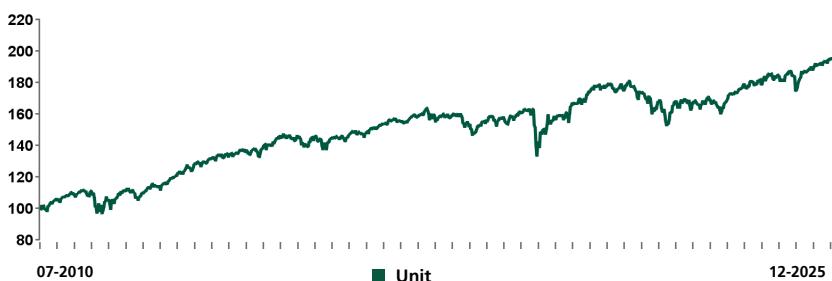
For more information read the Prospectus or Key Information Document (KID).

## 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
<b>YTD</b>	7.41%	-	
<b>1M</b>	0.15%	-	
<b>3M</b>	1.41%	-	
<b>1Y</b>	7.41%	-	
<b>3Y</b>	18.75%	5.89%	
<b>5Y</b>	16.58%	3.11%	
<b>Since Launch</b>	95.03%	4.41%	

### Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
<b>Annualized Volatility Unit</b>	3.94%	7.11%	6.25%	6.88%	8.38%
<b>Sharpe Ratio</b>	1.61	0.75	0.51	0.25	0.46
<b>Max Drawdown</b>	-1.42%	-6.78%	-6.78%	-15.83%	-18.84%
<b>Recovery Period (days)</b>	16	25	25	440	162

### Annual Performance (Calendar Year)

	Unit
<b>2025</b>	7.41%
<b>2024</b>	4.97%
<b>2023</b>	5.32%
<b>2022</b>	-9.04%
<b>2021</b>	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 01/01/2025 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



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.

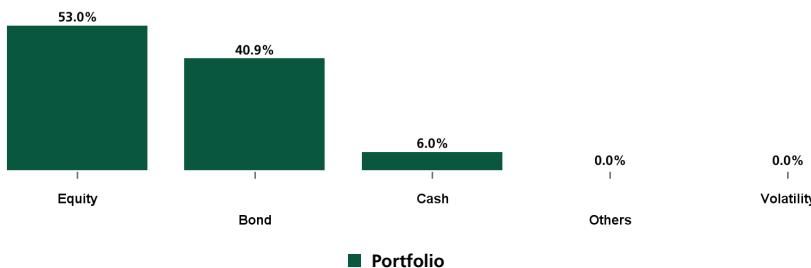
For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

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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.

Derivatives	Weight
Currency	-
Equity	-
Interest rate	-

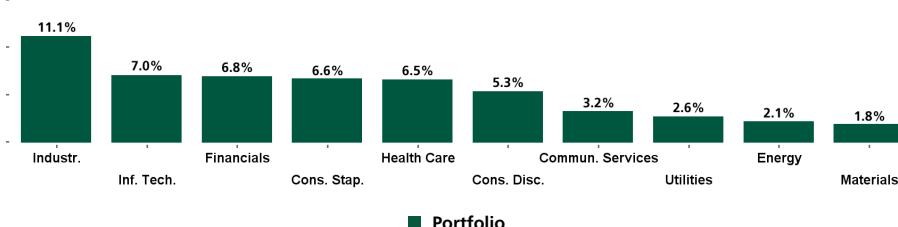
### Top 5 holdings (Bond)

	Weight
BOTS 0 05/14/26	10.18%
SGLT 0 01/16/26	6.27%
BOTS 0 11/13/26	4.98%
BTF 0 10/07/26	4.47%
BOTS 0 07/14/26	4.04%

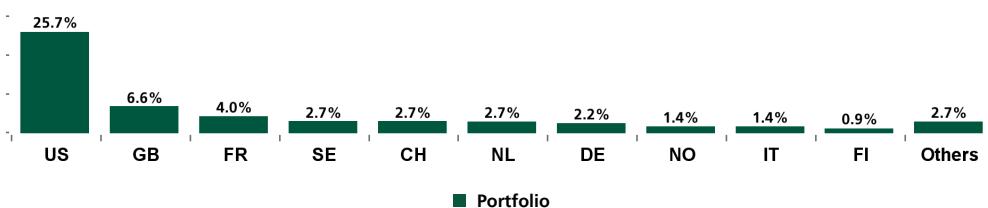
### Top 5 holdings (Equity)

	Weight
NEWMONT CORP	0.48%
HSBC HLD /LON/	0.48%
LAM RESEARCH CORP	0.48%
CITIGROUP INC	0.48%
FOX CORP - CLASS A	0.47%

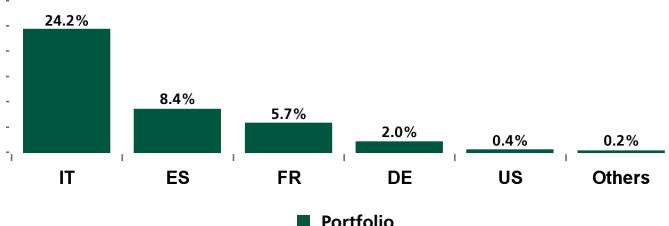
### Sector Breakdown (Equity)



### Geographical Breakdown (Equity)



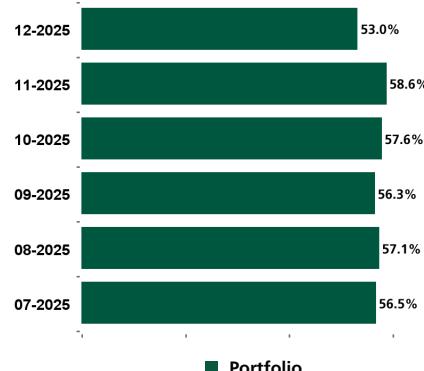
### Geographical Breakdown by Issuer



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.

### Equity Exposure Evolution



### Market Cap

	Weight
> 10 billion	98.99%
5-10 billion	0.96%
1-5 billion	0.05%
0-1 billion	-

### Investment Valuation

	Weight
Price/Book	2.6
Price/Earnings	16.5
Dividend Yield	3.0

### Currency Risk Exposure\*

	Portfolio
CHF	0.11%
SEK	0.05%
NOK	0.04%
GBP	-0.47%

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

Data as of 12/31/2025

## Investment Manager Commentary

### Performance and Investment Choices

In the month of December, equity exposure was reduced to 53%.

There were 13 replacements in December; 7 in Europe and 5 in the US. Specifically, 7 stocks were replaced due to deteriorating fundamentals, 4 were sold following the triggering of stop-loss levels and 2 were removed after price rises made them less attractive.

At the end of December, the portfolio's expected dividend yield fell in relative terms and was approximately 51.0% higher than that of the benchmark indices. The portfolio's free cash flow yield decreased in relative terms and is currently around 57.1% higher than the benchmark level.

The Active Share of the equity component remained stable at around 83.98%.

Overall turnover (purchases and sales) in the equity component, resulting from investment choices, stood at about 18.32% for the month.

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

<b>Legal Status</b>	Fonds Commun de Placement (FCP)/UCITS
<b>Home jurisdiction of the Fund</b>	Luxemburg
<b>ISIN Code</b>	LU0497415702
<b>Class Unit Inception Date</b>	07/09/2010
<b>Valuation</b>	Daily
<b>Bloomberg Code</b>	EURASFR LX
<b>Entry costs</b>	Max 1.50%
<b>Exit costs</b>	-
<b>Management fees and other administrative or operating costs</b>	2.04% (of which management commission constitutes 1.80%)
<b>Transaction costs</b>	0.21%
<b>Performance fees</b>	-
<b>Minimum amount</b>	500 EUR (50 EUR if the Paying Agent is State Street Bank International GmbH - Italian Branch).
<b>Taxes</b>	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.
<b>Management Company</b>	Eurizon Capital SGR S.p.A. - Luxembourg Branch
<b>Investment Manager of the Sub-Fund</b>	Eurizon Capital SGR S.p.A.
<b>Category</b>	EUR FLEXIBLE ALLOCATION - GLOBAL

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

Data as of 12/31/2025

## 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](http://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.

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