



Scenarios & Opportunities for the European Markets

Web conference 31st March 2022

Presented by Francesco Sedati

(Head of Equity Research & Portfolio Management)

Agenda

Pag.

Company overview

3

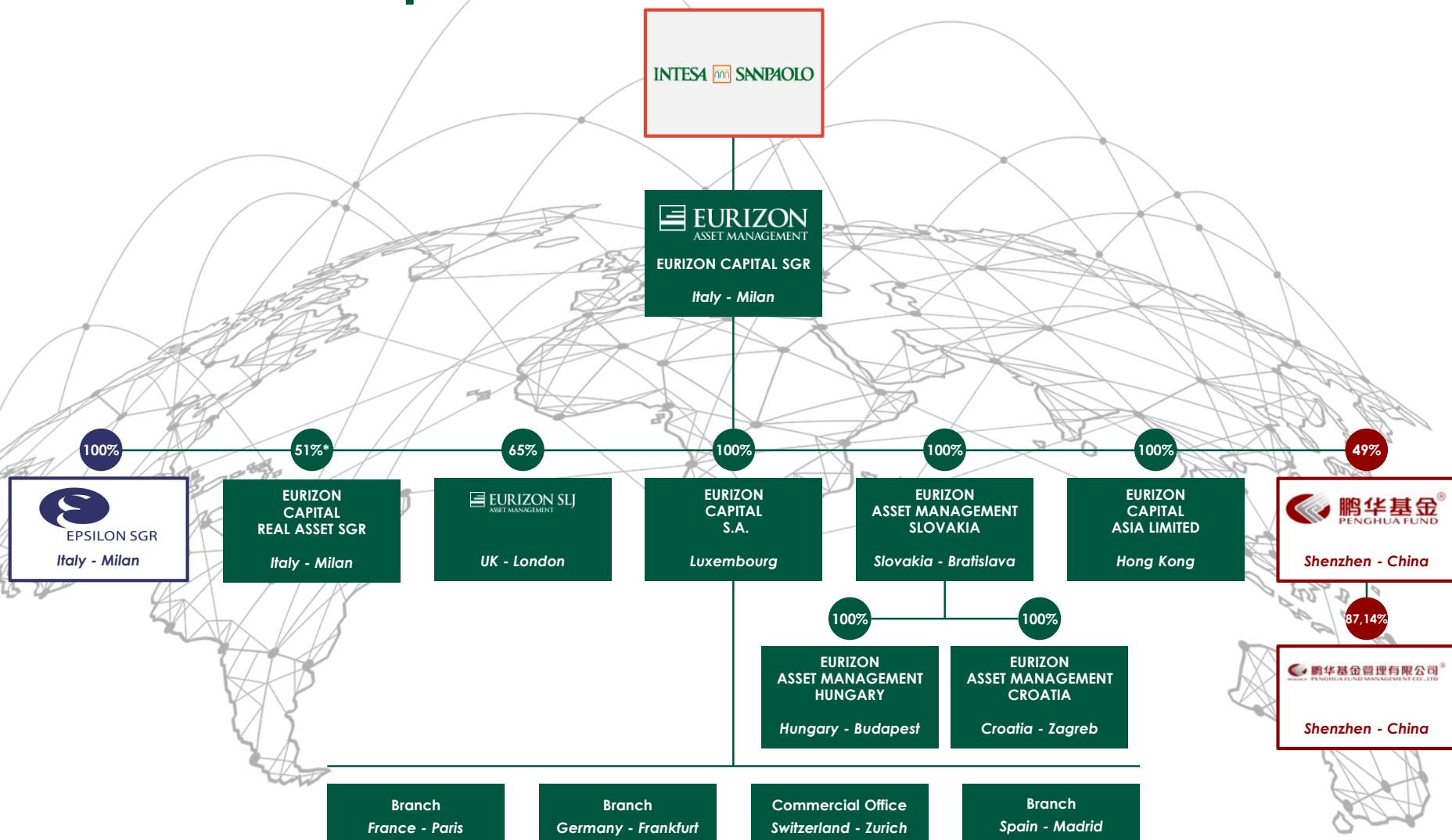
Scenarios & Opportunities for the European Markets

8

Eurizon Fund - Top European Research

27

Eurizon Group Structure

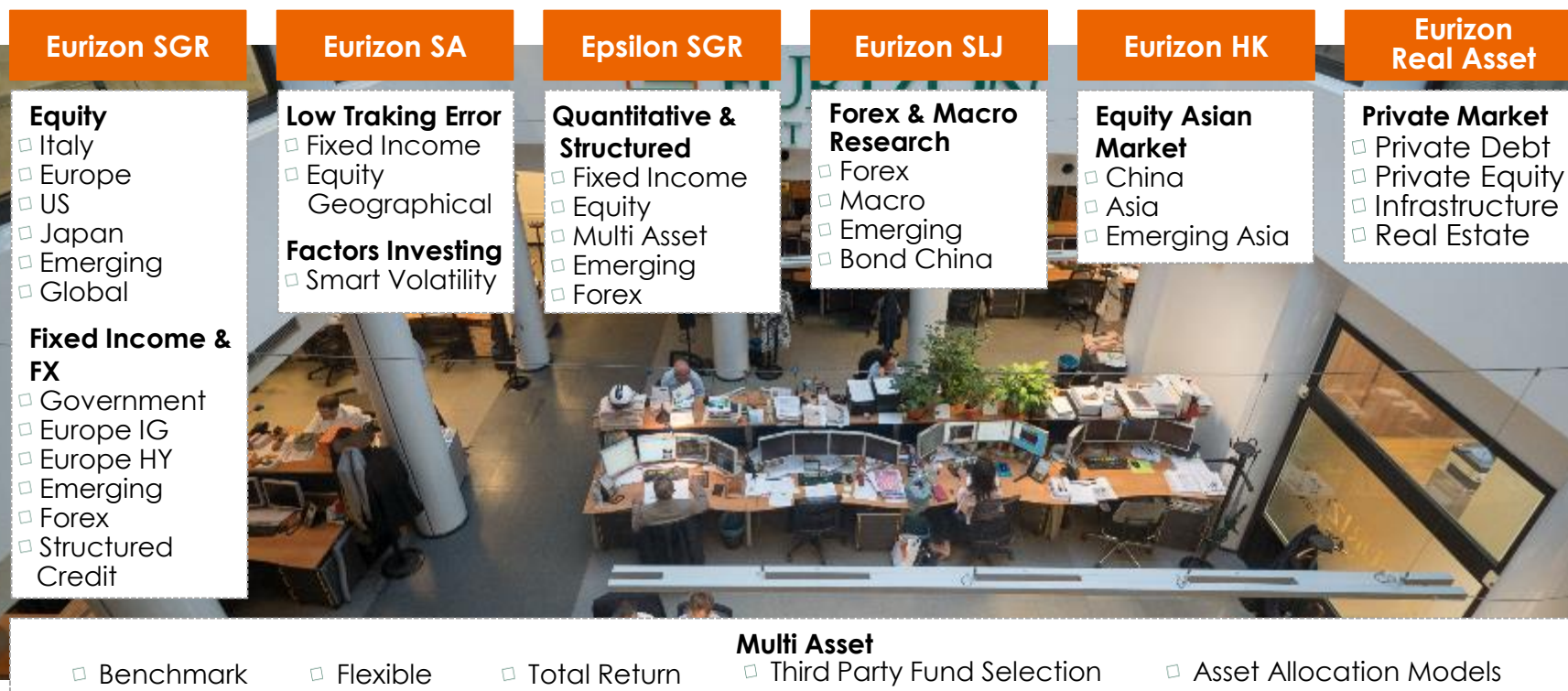


Data as of March 2022 - * 51% of voting rights, equal to 20% of Company's AUM.

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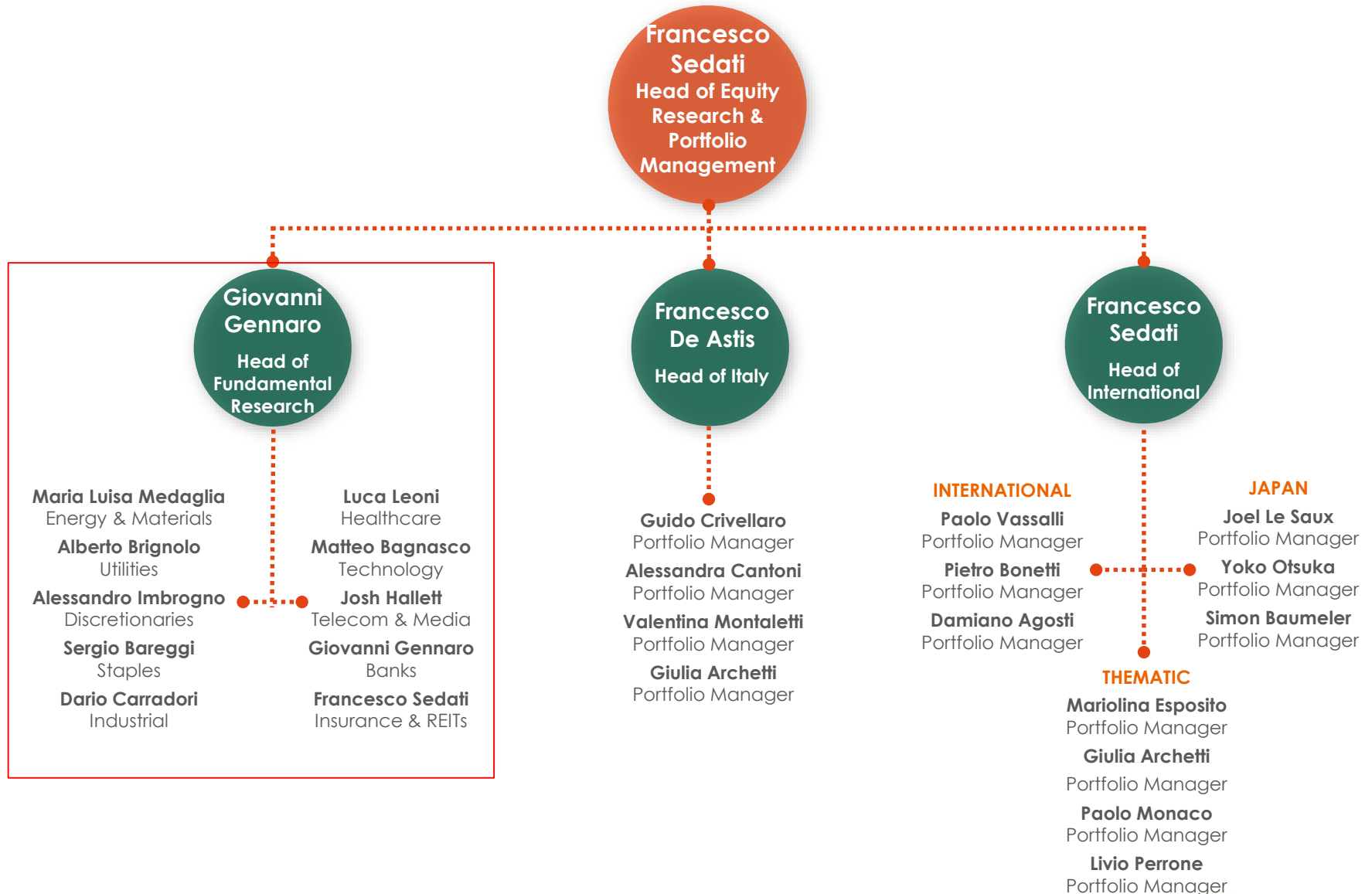
Investment Team - Organization

- **220** Investment Professionals, **49** risk managers and **83** Sales and Client managers
- Portfolio Managers with proven **long - term experience** (average seniority 10 years)
- High **team stability** over the years



Source: internal elaboration – February 2022. Headcount includes East Europe Hub.
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Fundamental Research Team



Top European Research Management Team

The team is highly skilled with an average experience of more than 15 years in their sectors

Francesco Sedati

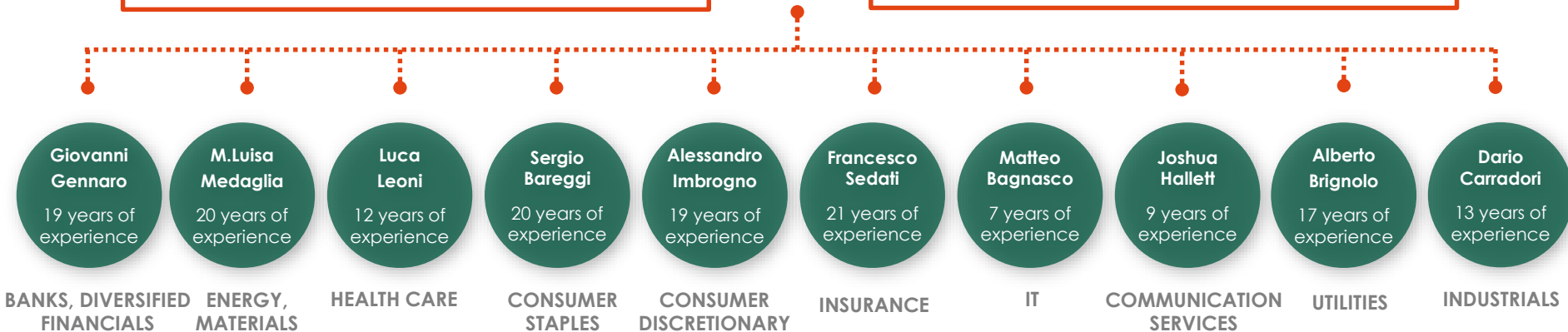
Lead Fund Manager

Francesco joined Eurizon in June 2019 with the role of Head of Research and Portfolio Management. Previously he worked 10 years at JP Morgan Asset Management as a manager on European funds and analyst on the financial sector. From 2004 to 2009 he was at Fidelity International as an analyst on technology and banking. He also gained previous experience in the US at Fayed Sarofim and Arthur Andersen. Francesco holds an MBA from London Business School and graduated with honours from LUISS Guido Carli in Rome in 1999.

Giovanni Gennaro

Co-Fund Manager

Giovanni joined Eurizon in 2010 as Head of Fundamental Research and analyst on European and US banks and diversified financials. Giovanni is also the lead fund manager of the US Equity fund. From 2007 to 2011 Giovanni worked at Sator Capital as an analyst and manager. Prior to that he worked at Capitalia Asset Management as a financial analyst. Giovanni graduated from the Sapienza University of Rome in 2001 with honours.



| 10 bln € AUM

| 10 analysts with an average experience of 15 years

Agenda

Pag.

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3

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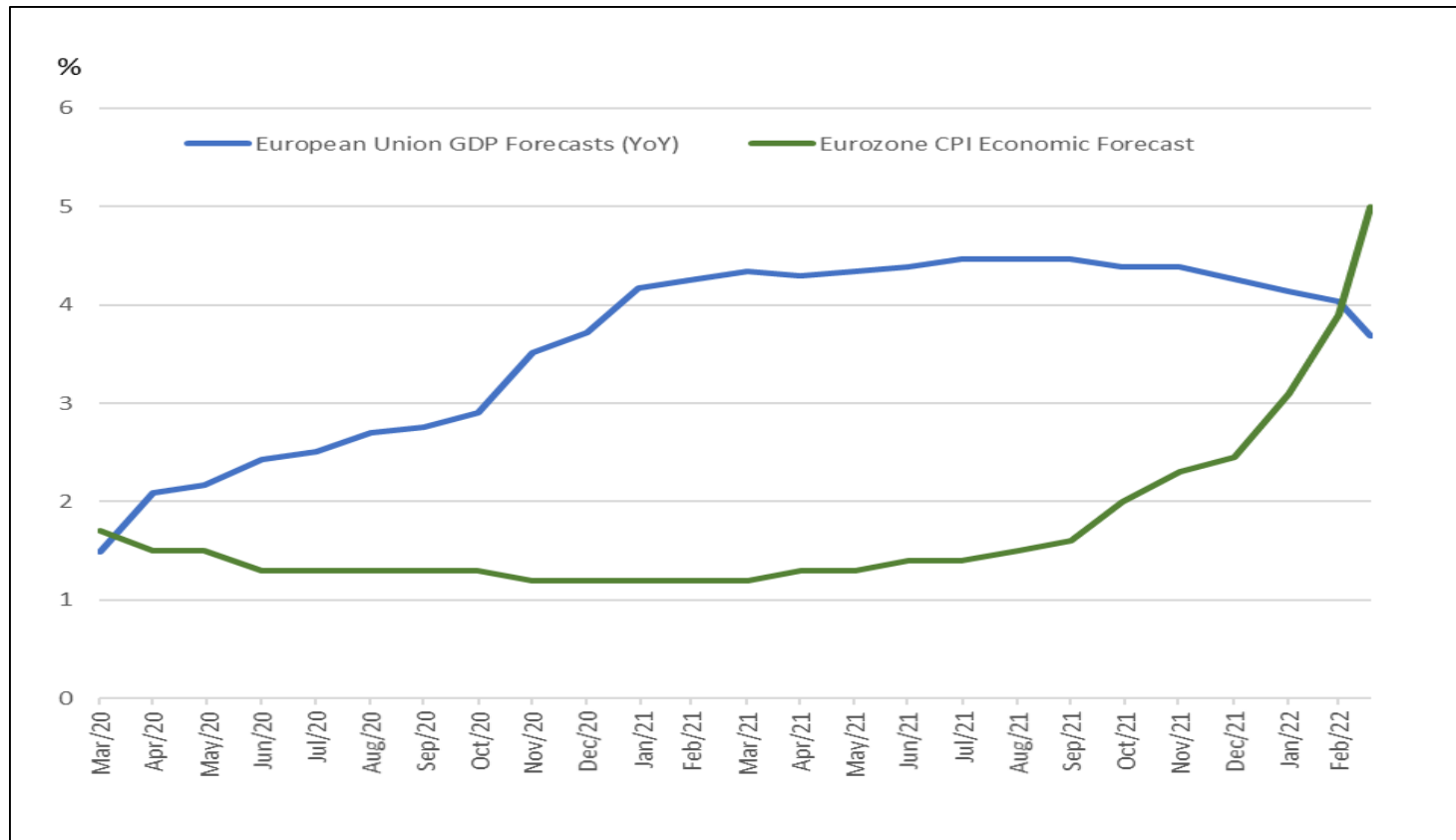
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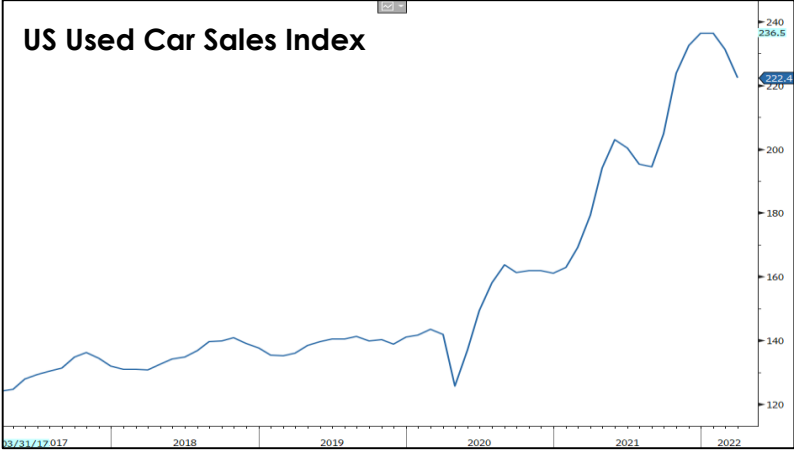
Strong economic momentum in 2021

With rising inflationary pressures



Sources : Bloomberg

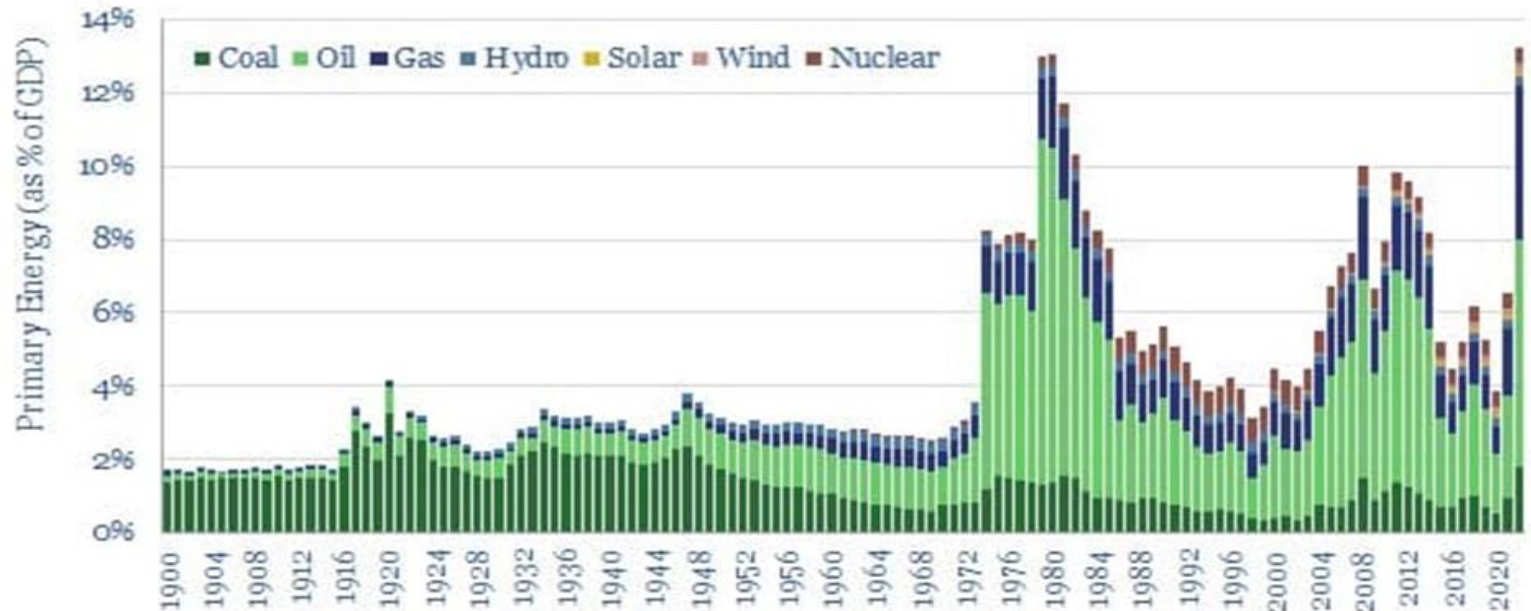
Covid generated supply bottlenecks



Sources: EC Macro Team & Bloomberg

War exacerbated supply shocks

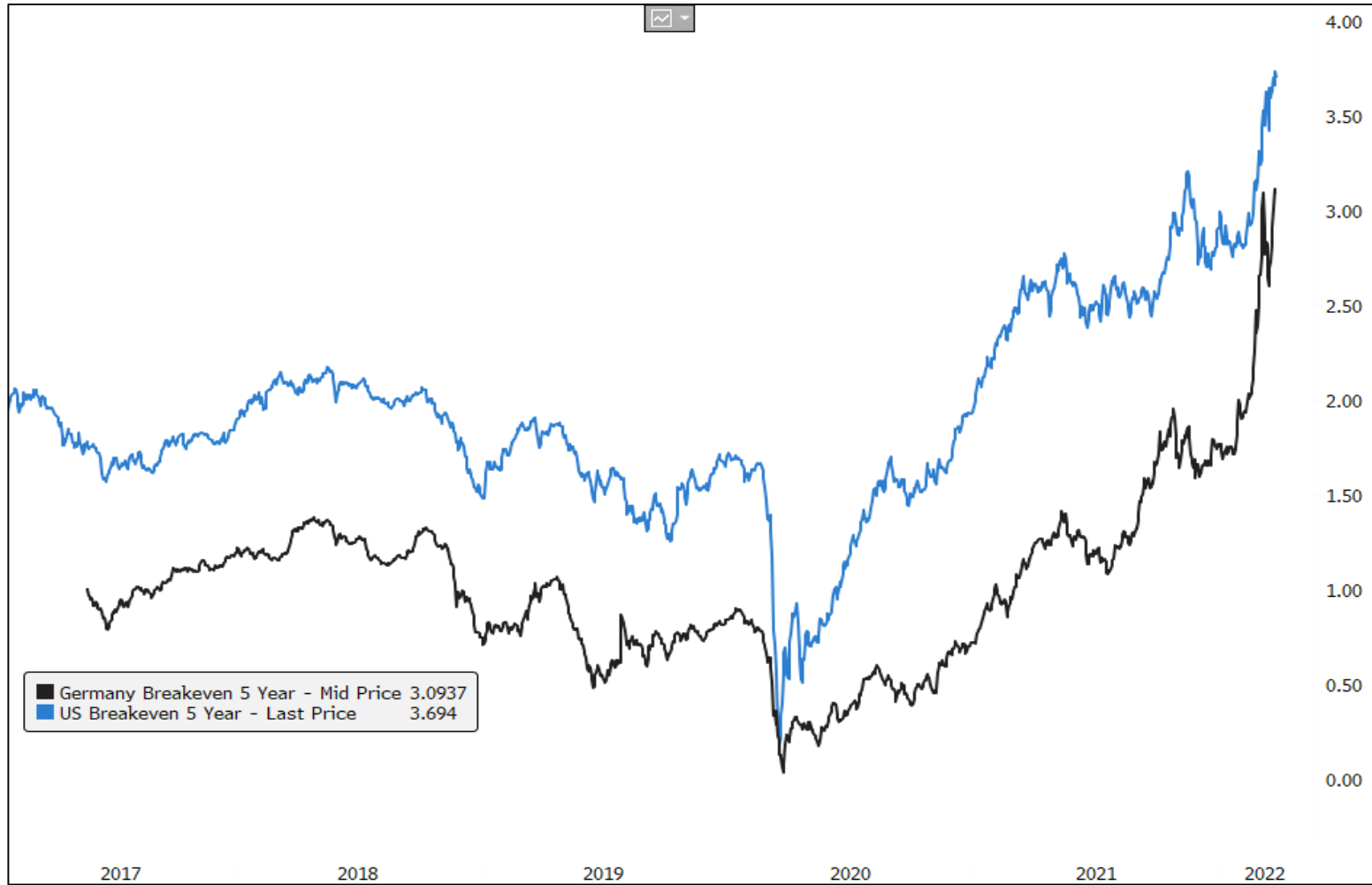
Europe is particularly vulnerable to the recent energy shock given its dependency on imported natural gas



Sources: *Thunder Said Energy & Internal Elaborations*

Europe Gas Market	2015	2016	2017	2018	2019	2020	2021
Gas Demand bcm	482	509	532	525	528	511	525
Russian Imports bcm	160	166	189	201	208	185	200
% total	33%	33%	36%	38%	39%	36%	38%

Inflation expectations going up



Sources: Bloomberg

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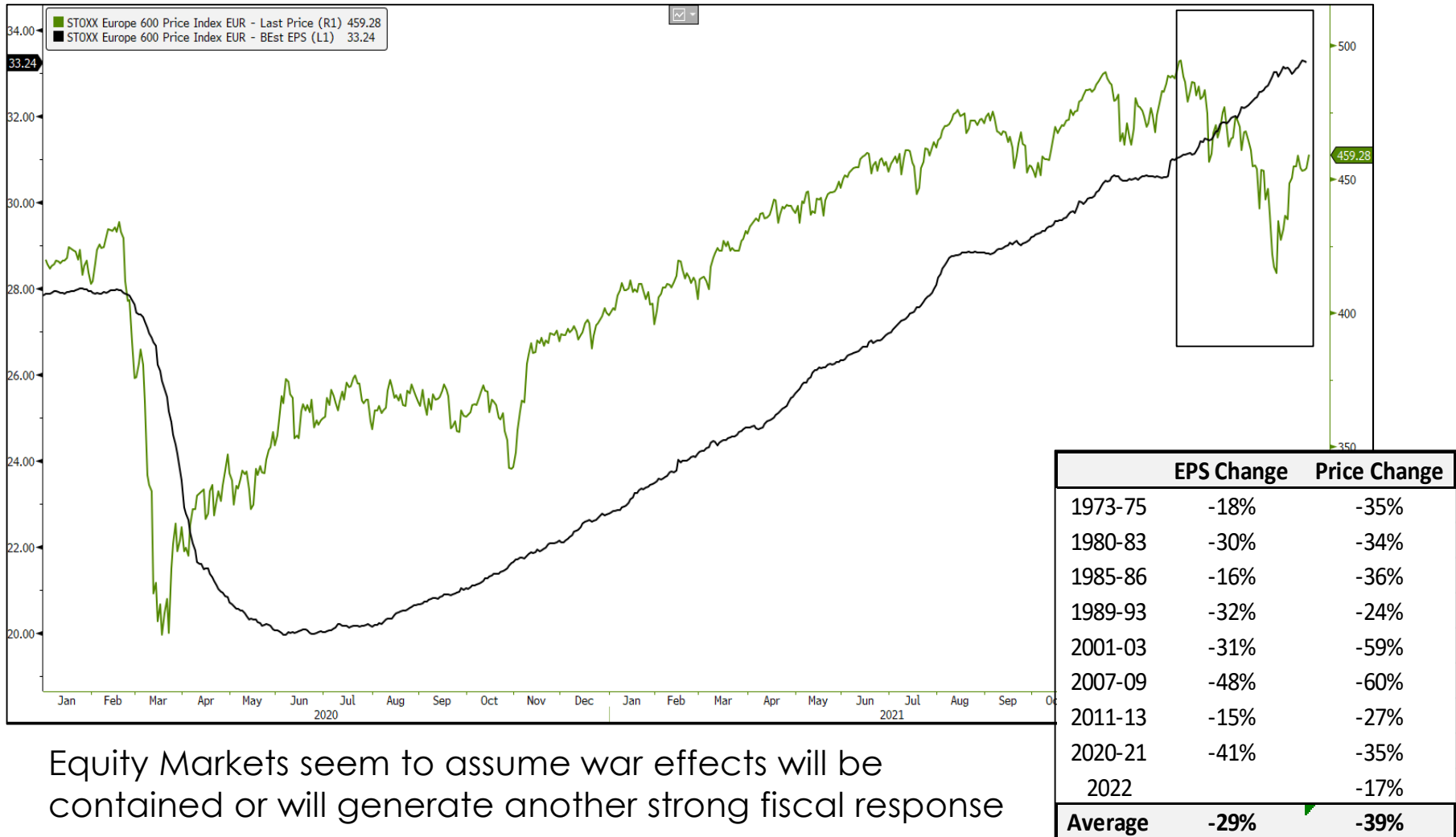
US Yield Curve close to price a recession



Source : *Bloomberg*

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Equity Markets are not

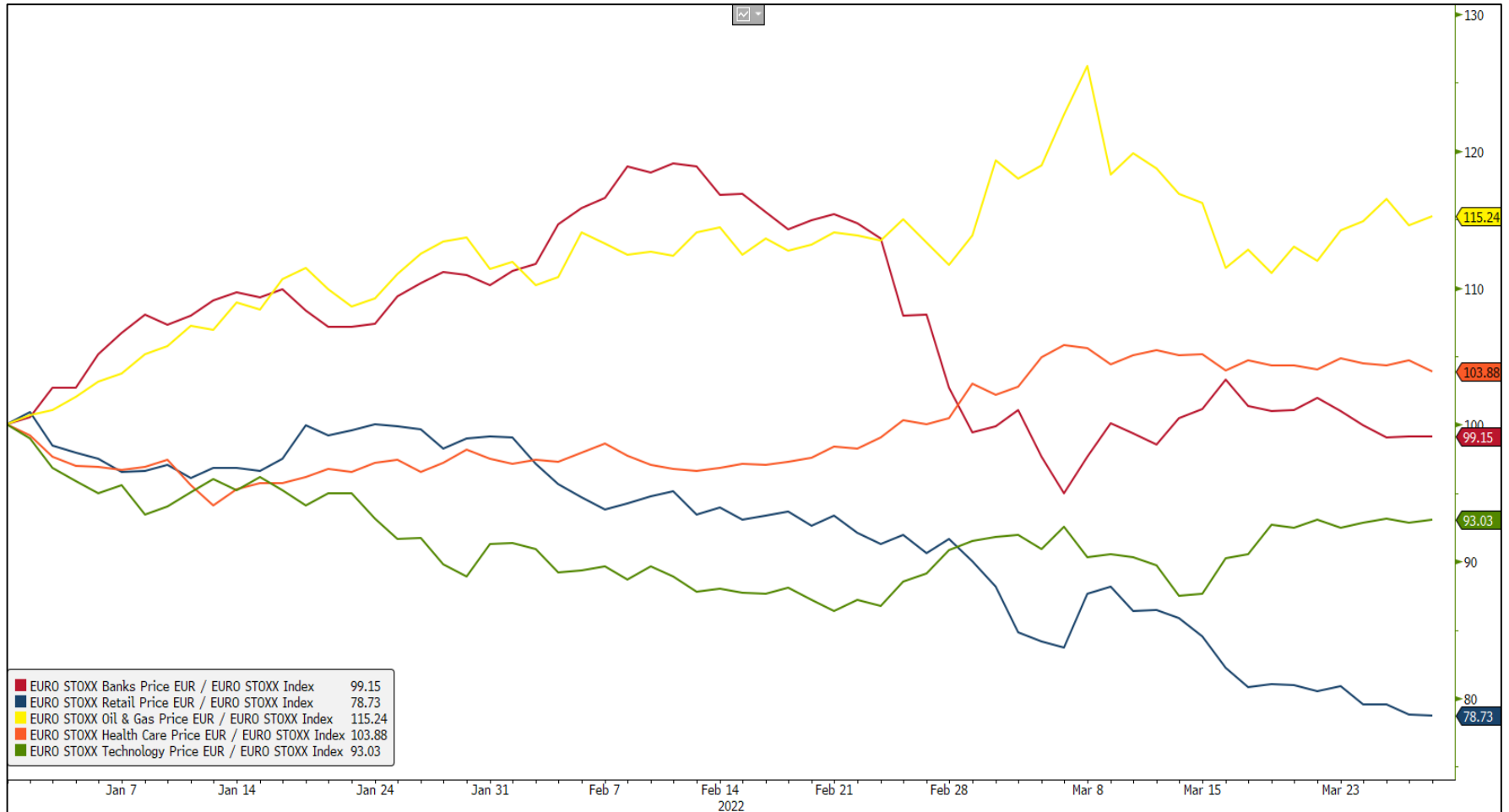


Equity Markets seem to assume war effects will be contained or will generate another strong fiscal response

Sources : Bloomberg & Internal Elaborations

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War as an inflation shock but no recession



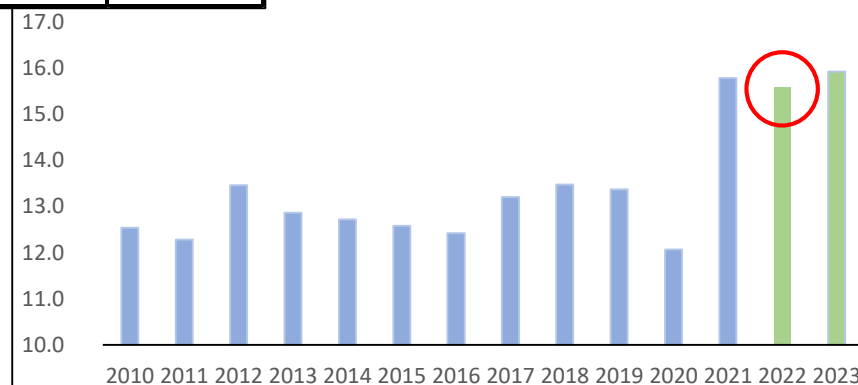
Source: Bloomberg

Earnings revisions still positive

While markets have derated

EU	Change P/E Intra-period	Revisions 2022	Revisions 2023	Growth EPS 22/21 YoY	Growth EPS 23/22 YoY
Energy	-4.7%	14.3%	13.9%	26.6%	-5.1%
Real Estate	-7.2%	-0.2%	0.0%	16.6%	6.5%
Communication Services	0.1%	-4.6%	-2.5%	14.9%	12.5%
Industrials	-13.9%	1.6%	0.1%	14.0%	5.7%
Utilities	-9.5%	0.3%	-1.3%	12.3%	3.5%
Information Technology	-19.8%	0.3%	1.2%	9.0%	14.5%
Consumer Discretionary	-19.4%	-0.8%	0.6%	8.6%	14.9%
Healthcare	-4.3%	-2.5%	-3.0%	6.6%	11.0%
Consumer Staples	-7.0%	-4.3%	-3.5%	6.5%	9.4%
Financials	-7.3%	-1.4%	0.2%	-2.8%	9.8%
Materials	-7.8%	6.2%	4.9%	-5.1%	-11.8%
MSCI Europe	-10.5%	0.6%	0.7%	6.4%	6.3%

MSCI Europe EBIT margins

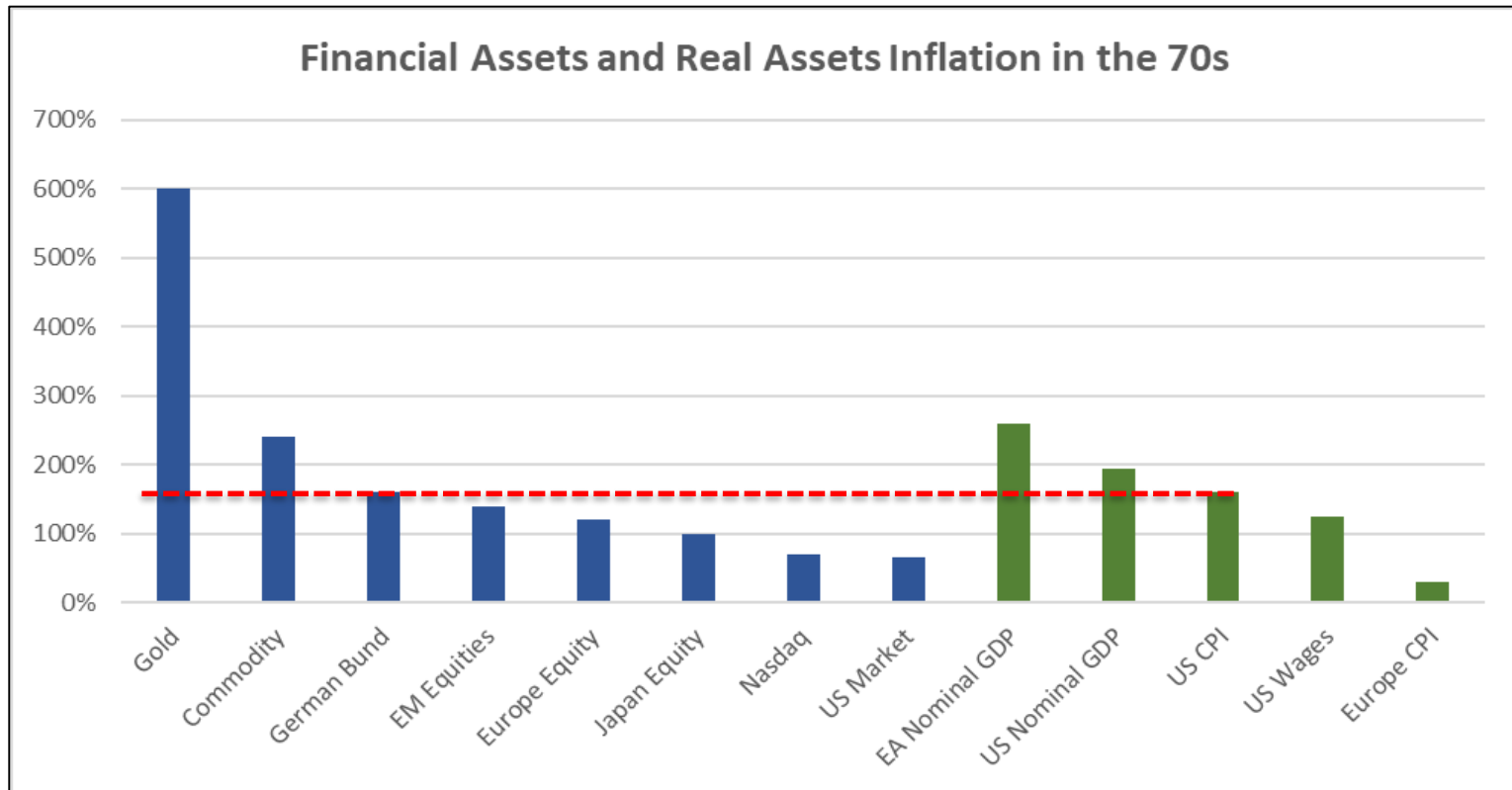


Source: Factset

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Financial assets vs Real assets

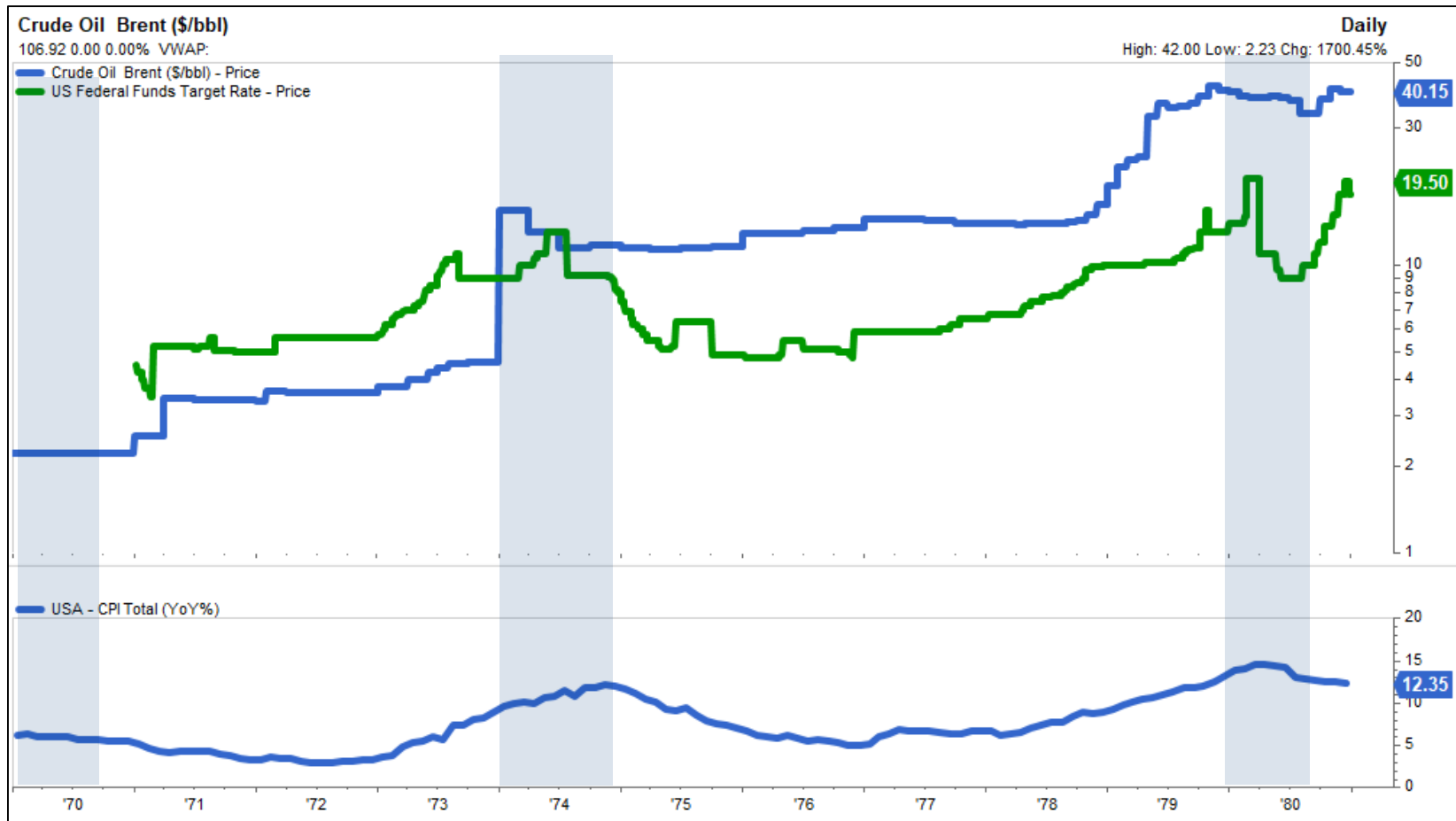
High inflation meant low returns for financial assets and strong returns for real assets



Source : Bloomberg & Factset

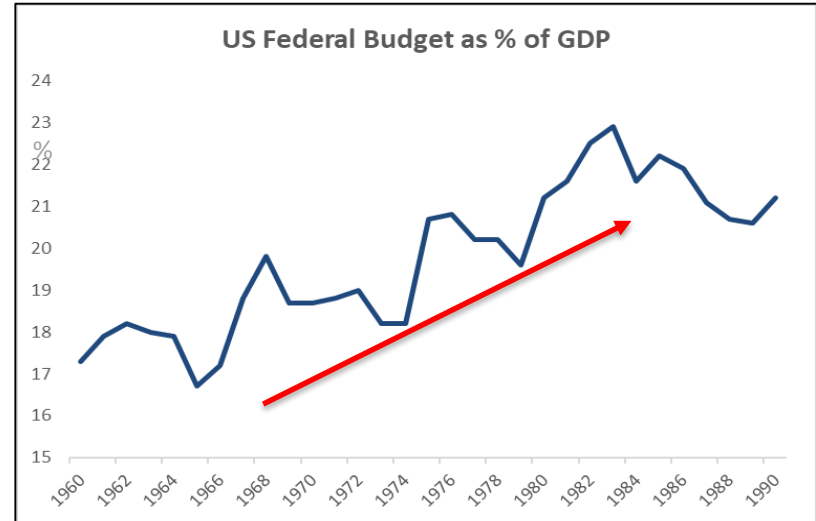
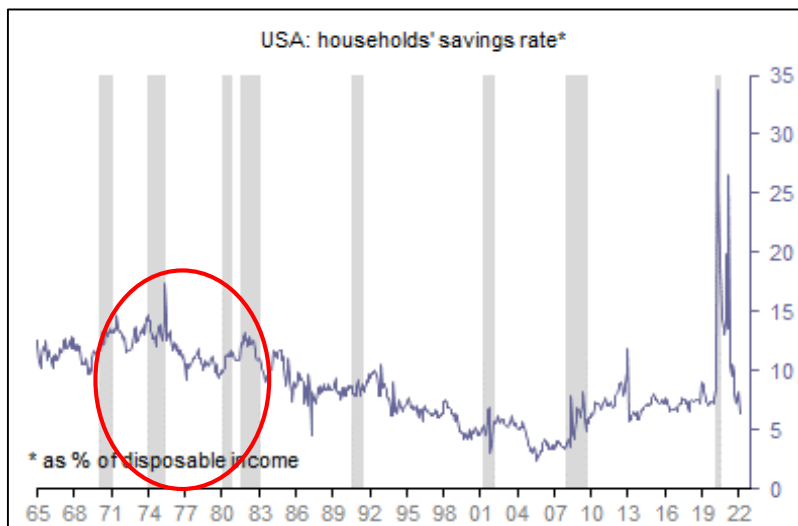
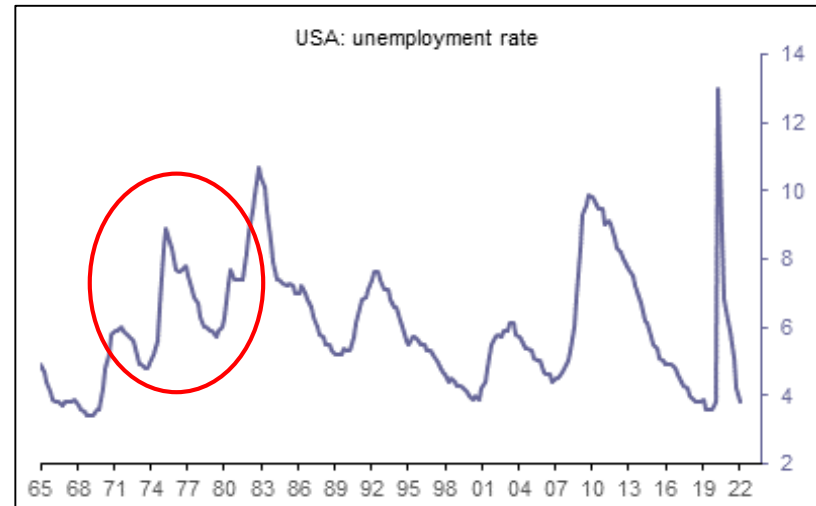
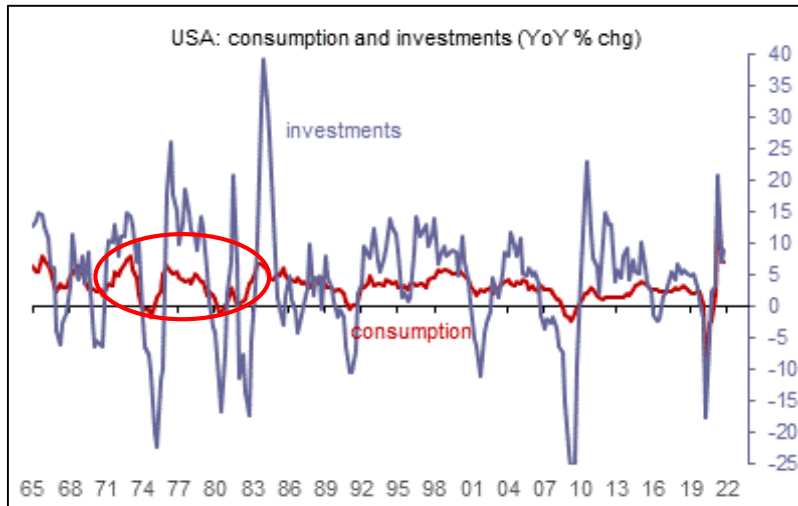
Stagflation: lessons from the '70s

Central banks focused on containing inflation



Source: Factset

A difficult macro backdrop in the 70s



Source : EC Macro team

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Sector winners and losers in the 70s

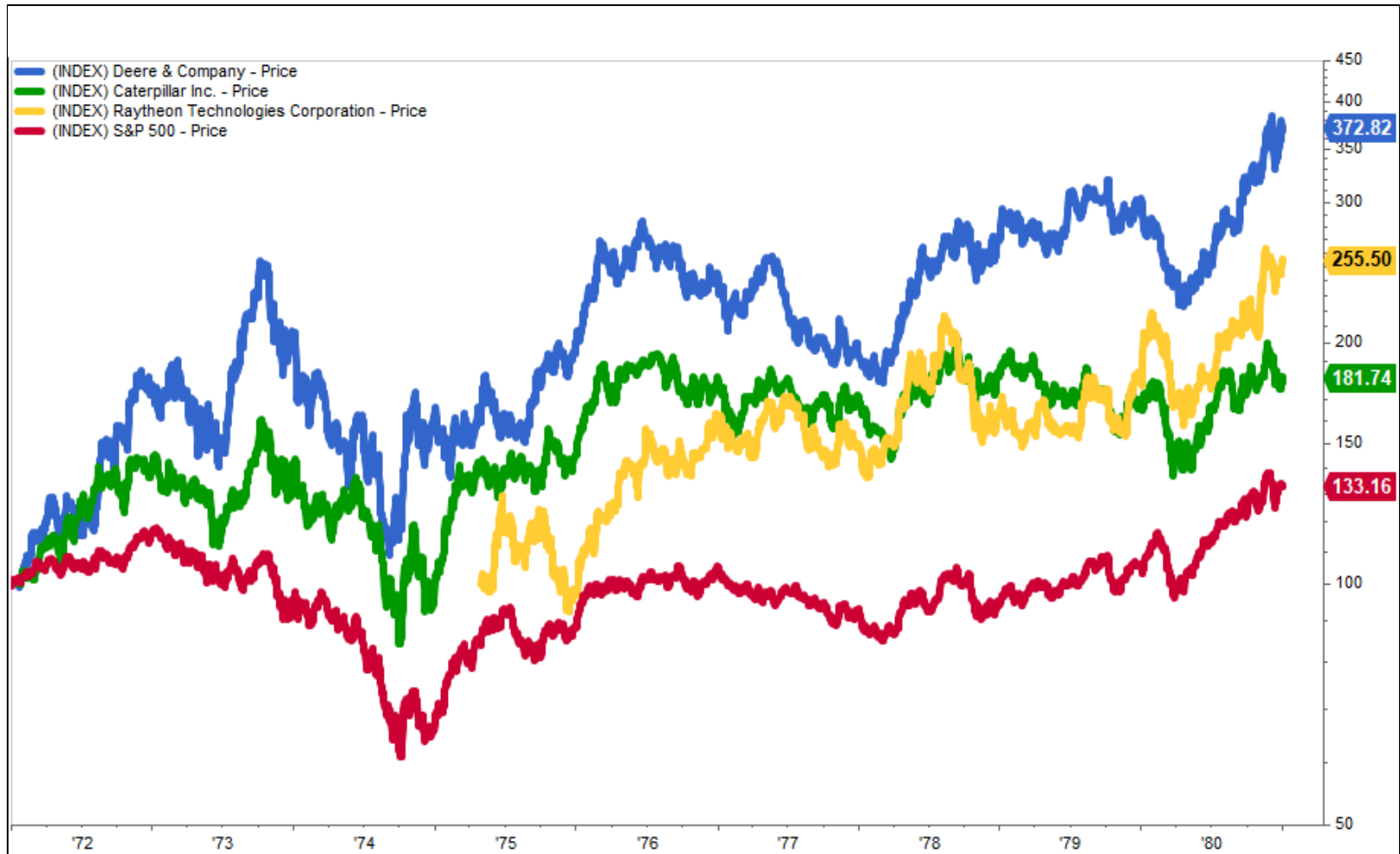
While the consumer struggled, industrials fared better

	USA Sector Relative Performance										Market Absolute Performance
	Energy	Materials	Industrials	Cons Disc	Staples	HC	Financials	IT	Telecoms	Utilities	
'73	27%	18%	3%	-16%	-6%	1%	-2%	-2%	11%	-3%	-17%
'74	0%	3%	-10%	-8%	1%	6%	-4%	-7%	18%	1%	-30%
'75	-10%	20%	7%	28%	1%	-13%	-13%	4%	-15%	1%	28%
'76	10%	0%	9%	-2%	-7%	-14%	7%	4%	10%	0%	20%
'77	4%	-17%	1%	-9%	4%	2%	3%	3%	6%	11%	-12%
'78	3%	-4%	13%	-8%	1%	3%	0%	10%	-3%	-14%	1%
'79	27%	13%	4%	-8%	-8%	-3%	10%	-10%	-15%	-8%	11%
'80	43%	-5%	10%	-10%	-13%	-3%	-8%	-6%	-29%	-20%	24%
'81	-24%	-10%	-11%	6%	17%	3%	11%	-13%	32%	9%	-6%

Absolute	142%	22%	26%	-42%	-24%	-16%	-9%	-11%	-11%	-29%	-2%
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Source : Bloomberg & Factset

Winners linked to strong end markets

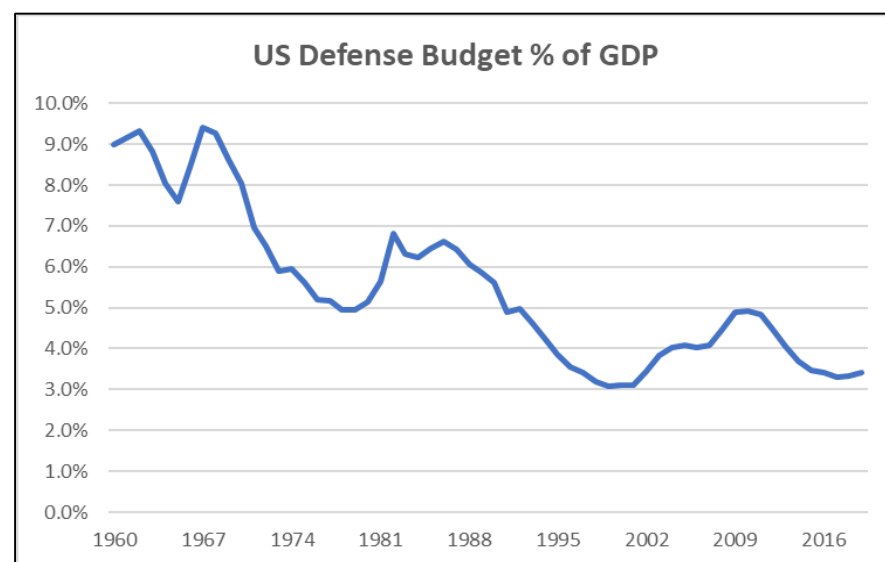
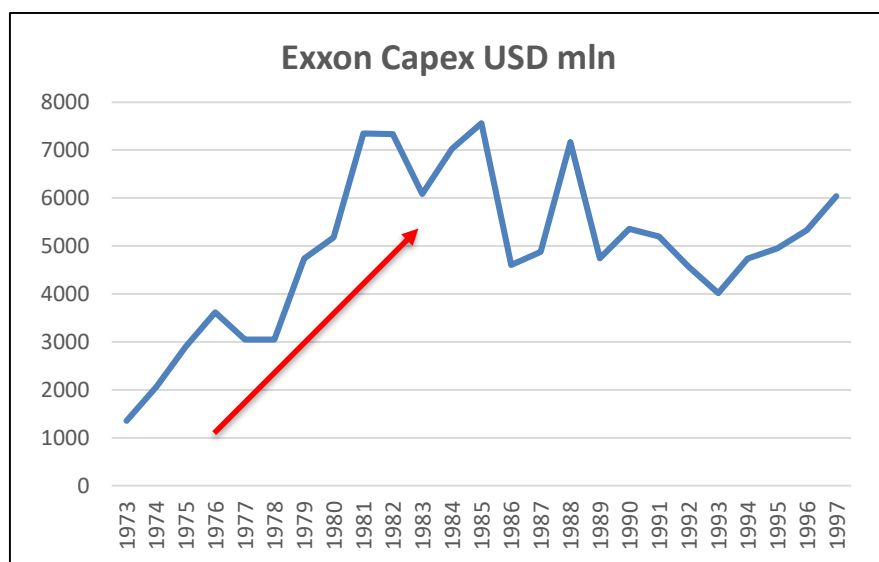
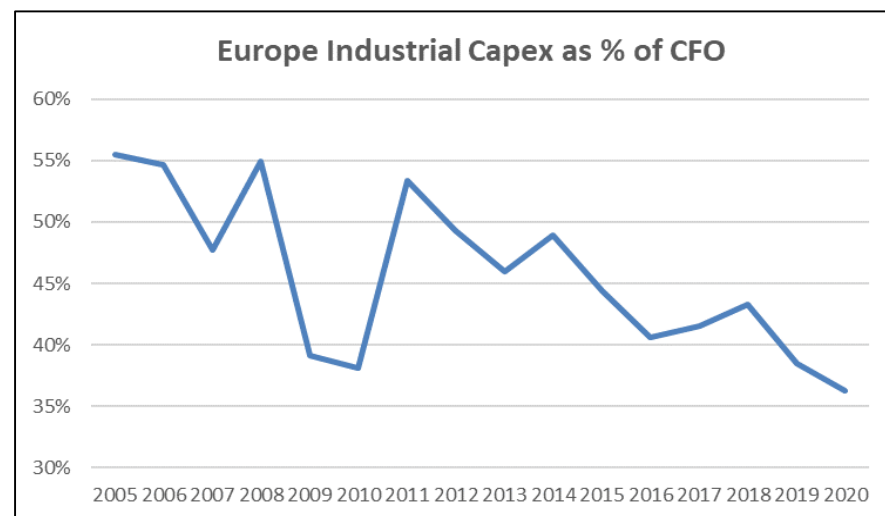


Source : Factset

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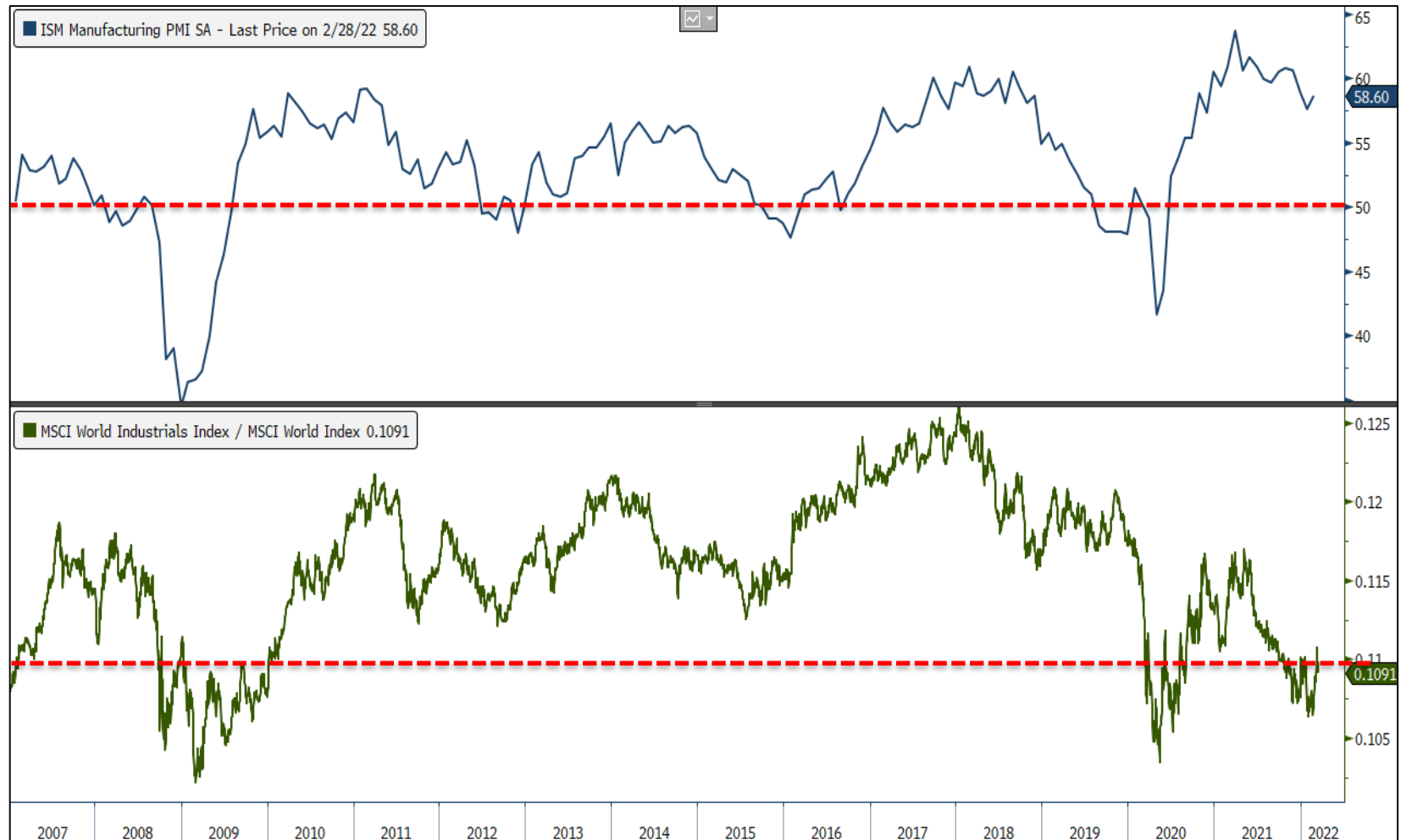
We could see a similar capex cycle

- Energy Transition
- Defense
- Re-shoring of supply chains
- Mining Equipment
- Agri Equipment



Source : Factset

Industrials already reflecting a weak economy

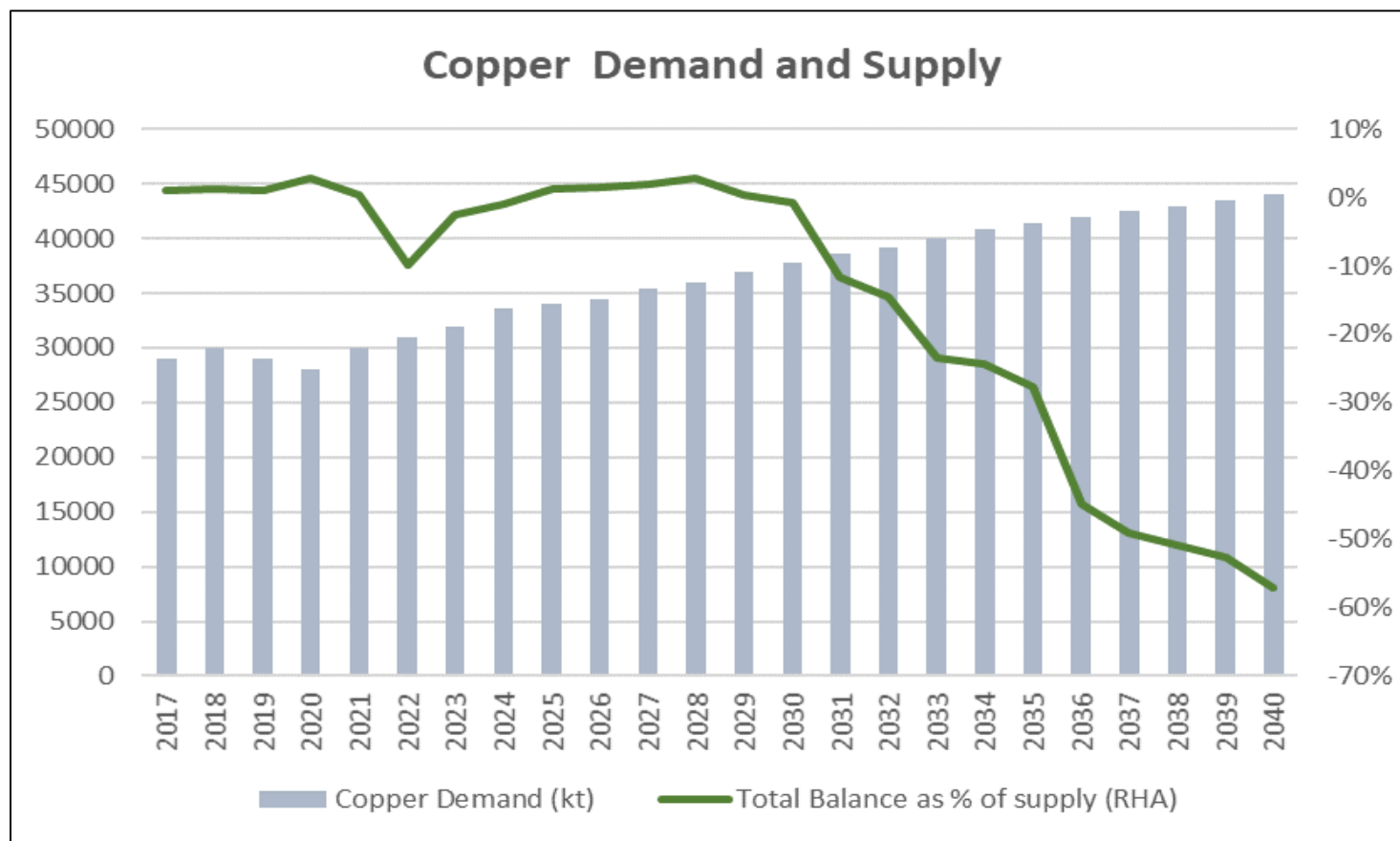


Source : Bloomberg

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Commodities – it might differ from the 70s

While oil transition might accelerate; industrial metals are very important for the energy transition



Source : *WoofMac*

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Conclusions

- War is increasing further the risk of higher for longer inflation hence the tail risk of a stagflation
- Europe probably is more at risk than other regions although the strong economic momentum and cohesive political response might offset some of the negatives
- The '70s provide some lessons of what a stagflation might look like, even if the economy and markets performance were subdued opportunities emerged, even outside commodities
- Similarly to the '70s, we might see a strong investment cycle in industrials to accelerate the energy transition, drive the re-shoring of supply chains and boost spending on defense

Agenda

Pag.

Company overview

3

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8

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27

An investment strategy based on a bottom-up approach focused on stock picking

A fund specialized in the European Stock Market, which aims to identify the best investment opportunities using the insights a highly experienced research and portfolio management team



MANAGEMENT TEAM WITH SEVERAL YEARS OF EXPERIENCE

An **investment team with several years of experience** in the European stock market, which can count on a team of **sector analysts**



DISCIPLINED INVESTMENT PROCESS «STOCK PICKING AT THE CORE»

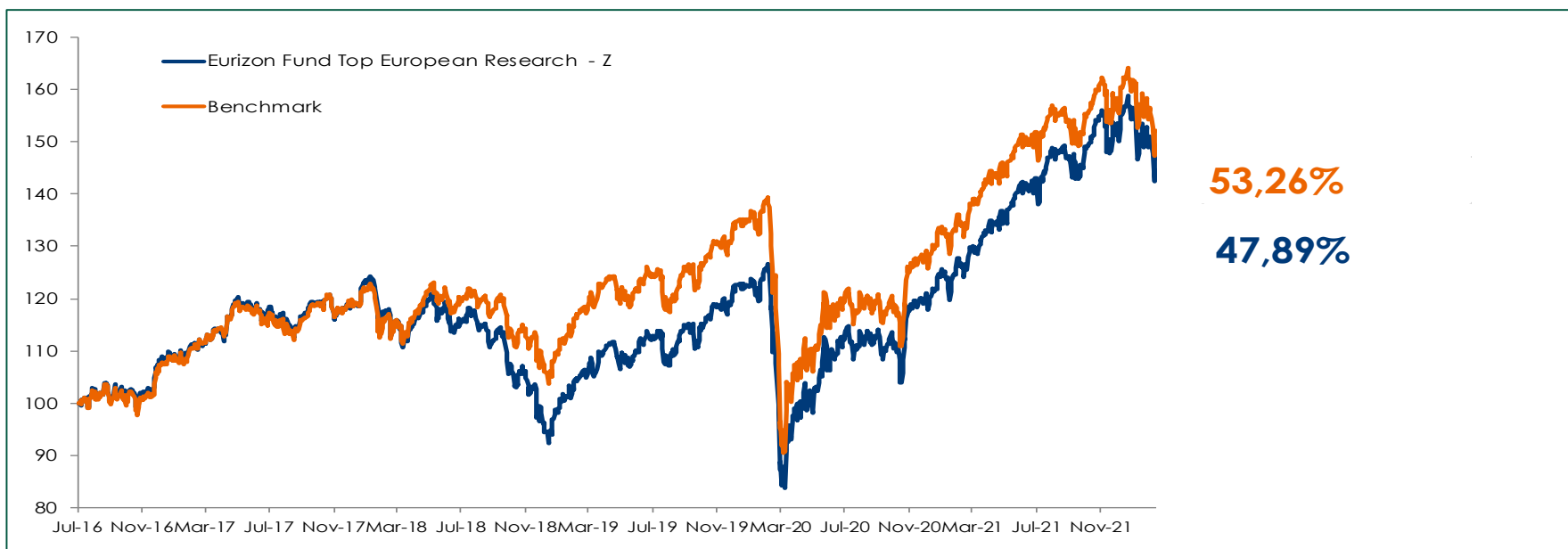
Investment process focused on bottom-up analysis, essential for the selection of the stocks to include in the fund's portfolio.



ACHIEVING HIGHER RETURN THAN THE MSCI EUROPE INDEX

The fund's target is to achieve consistently **higher return** than the MSCI Europe Index.

Eurizon Fund - Top European Research



Fund Statistics	6M	1Y	3Y	5Y	SI
Annual Volatility Unit	15,90%	12,86%	19,96%	17,21%	16,50%
Annual Volatility Benchmark	15,60%	12,63%	20,04%	16,96%	16,27%
Tracking Error Volatility	1,55%	1,50%	1,80%	2,31%	2,27%
Information Ratio	1,50	1,87	1,50	-0,32	-0,30
Beta	1,01	1,01	0,99	1,01	1,00
Sharpe Ratio	-0,06	1,45	0,61	0,36	0,46

Data as of 28/02/2022

AUM in mln € 1.805,74

Annual Performance	2017	2018	2019	2020	2021
Fund	9,07%	-20,09%	28,49%	-0,49%	29,25%
Benchmark	10,24%	-10,57%	26,05%	-3,32%	25,13%

Cumulative and annualized performance							
	1M	3M	YTD	1Y	3Y	5Y	S.I.
Fund Cumulative	-2,60%	-0,59%	-6,27%	18,26%	39,33%	-	47,89%
Fund Annualized					11,68%	-	7,19%
Benchmark Cumulative	-3,01%	-0,94%	-6,11%	15,43%	29,44%	-	53,26%
Benchmark Annualized					8,97%	-	7,87%

Benchmark: MSCI Europe Index

Past performance is no guarantee of future performance. The performances are net of ongoing charges and performance fees and exclude any entry and exit fees. This Unit is not distributing dividends. Income from investments is reinvested. 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. The Sub-Fund is not an Index-tracking UCITS and then does not intend to passively replicate, track or leverage the performance of a Benchmark through synthetic or physical replication.

Source: internal elaboration – data as of 28/02/2022 Please refer to slide 14 for source of peer group

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General Information



Legal Status	Fonds Commun de Placement (FCP) / UCITS
Home jurisdiction of the Fund	Luxembourg
ISIN Code	LU1393924268
Class Unit Inception Date	June 2016
Valuation	Daily
Bloomberg Code	EETEREZ LX
Entry Charge	-
Exit Charge	-
Ongoing Charge	0.77%
Management Fees	0.60%
Performance Fee	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 Total Net Return Index® 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
Category	EUROPE LARGE-CAP BLEND EQUITY

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Other information

Sources (unless otherwise stated): Eurizon Capital SGR S.p.A.

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