



# EURIZON

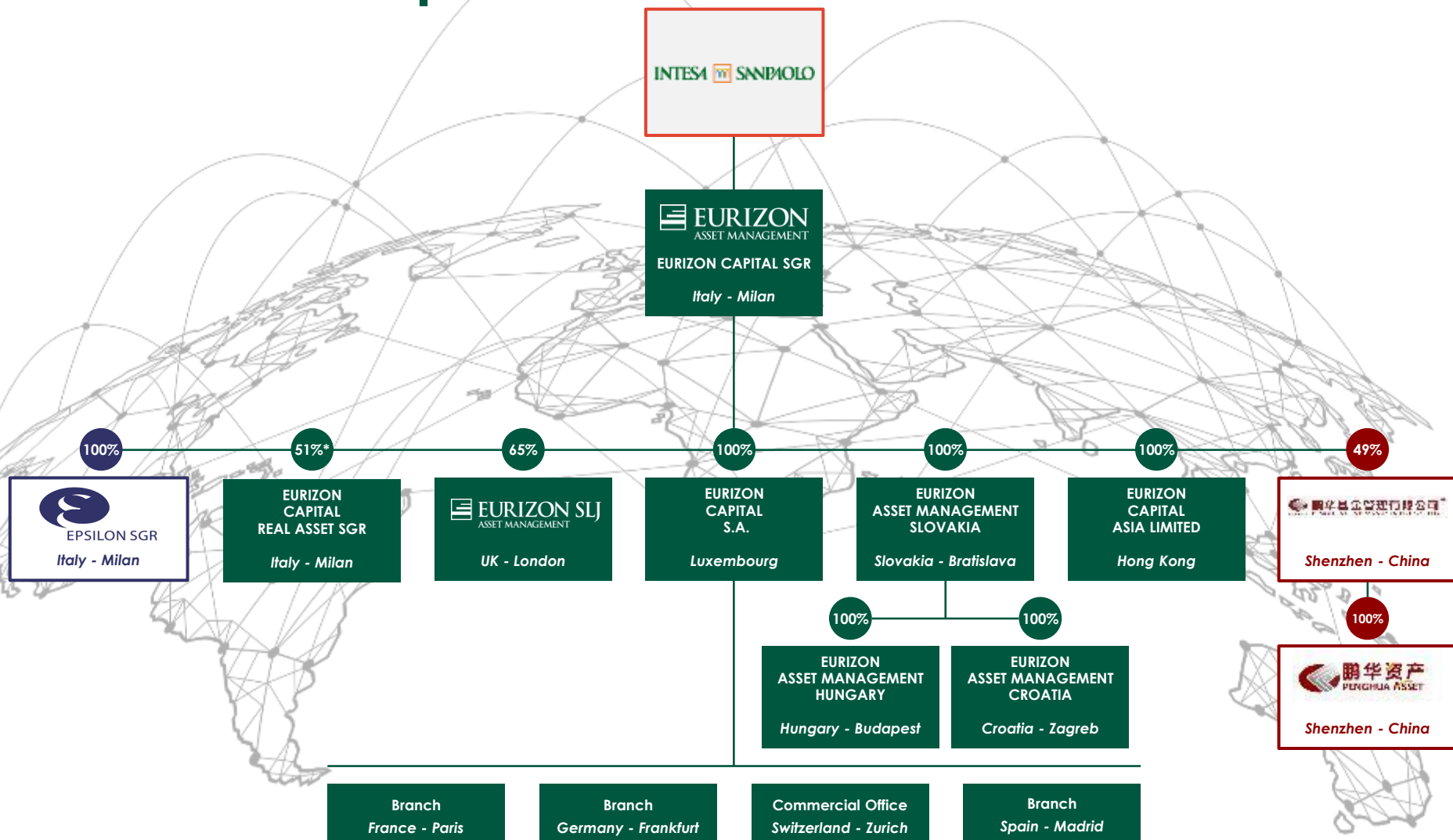
## ASSET MANAGEMENT

# Eurizon Fund – Equity Circular Economy

TiAM IK-Tergernsee

April 2024

# Eurizon Group Structure



Data as of January 2024 - \* 51% of voting rights, 20% of Company's AUM.  
The content of this document is for information purposes only and is targeted solely to professional investors.

# Trusted Worldwide

## 9 Management Center

- ITALY (3 Management Center)
- LUXEMBOURG
- UNITED KINGDOM
- SLOVAKIA
- HUNGARY
- CROATIA
- CHINA

## 25 Countries

- ALBANIA
- AUSTRIA
- BELGIUM
- CHINA
- CHILE
- CROATIA
- DENMARK
- FINLAND
- FRANCE
- GERMANY
- HONG KONG
- ITALY
- LUXEMBOURG
- NORWAY
- Netherlands
- PORTUGAL
- UNITED KINGDOM
- SINGAPORE
- SLOVAKIA
- SLOVENIA
- SPAIN
- SWEDEN
- SWITZERLAND
- TAIWAN
- HUNGARY

**9 MANAGEMENT CENTERS**  
(of which 6 abroad)

**CROSS-BORDER ACTIVITY in**  
**25 COUNTRIES and REGIONS**



# Eurizon: leadership and tradition

**Eurizon is a leading player** in the European Asset Management space with a broad international presence.

**For more than 35 years**, Eurizon has continually innovated to grow and expand its business.

Eurizon adopts a diversified investment approach, with **a highly accomplished capability for** Euro Fixed Income, Multi-Asset and Quantitative Management.

Eurizon integrates **SRI principles and ESG criteria** in the investment process.

Eurizon offers a **broad range of tailored products** to meet each specific client need.

## MISSION

**We value the savings of our customers** by creating and managing investment solutions that fit their needs

We **transform** the **complexity** of the financial markets **into opportunities**

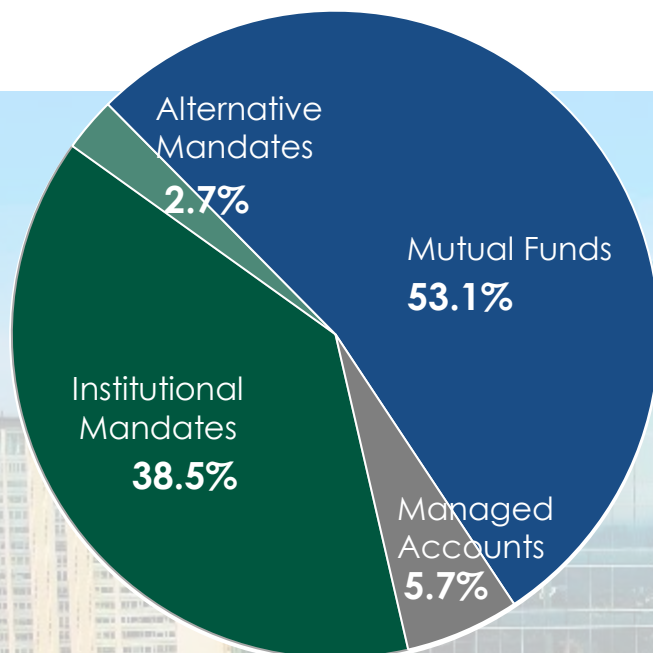
We collaborate with companies that we invest in to promote respect for **sustainable growth and high standards of governance**

**Trustworthiness, innovation** and **high-quality** service are our defining features

# Eurizon Numbers

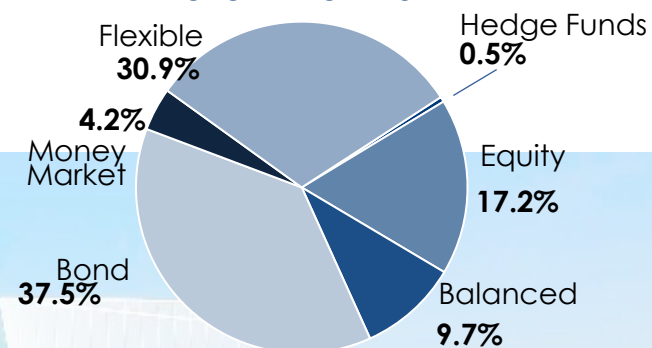
## AUM – Product Type

(Tot. 373,2 € Bn)

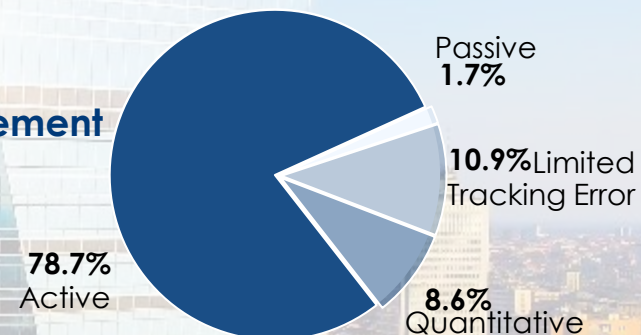


## MUTUAL FUNDS

### AUM by asset class



### AUM by management style\*



Source: Internal elaboration - Gross duplication - Data as of 30/11/2023. \*Data as of 30/09/2023 and referred to promoted and managed mutual funds; mutual funds delegated to Eurizon not included

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# Investment Team - Organization

- **228** Investment Professionals, **57** risk managers and **78** Sales and Client managers
- Portfolio Managers with proven **long term experience** (average seniority 10 years)
- High **team stability** over the years



# Main Awards received – 2023 and 2022

## CityWire Gender Diversity Awards Europe

**Eurizon** - Best Gender Representation (50 – 100 managers); Best Retention Rates (50 – 100 managers); Most Improved Retention Rates (50 – 100 managers); Regional Leaders – Europe (50 – 100 managers)

## Lipper Fund Awards 2023 in Switzerland, Germany, Austria, France, Nordics, Europe and Netherlands

**Eurizon Fund – Bond Aggregate RMB:** best Bond Asia Pacific Local Currency fund in the 3Y category (Switzerland, Germany, Austria, France, Nordics, Europe and Netherlands); **Eurizon Fund – Absolute Active:** best Absolute Return EUR Low fund in the 10Y category (Austria); **Epsilon Fund – Euro Bond:** best Bond EMU Government fund in the 3Y, 5Y and 10Y category (Nordics).

## Premio Alto Rendimento

Big” Italian Fund – Best Manager: **Eurizon** 2° prize

## Financial Innovation-Italian Awards di AIFin

**Eurizon Fund – Equity Circular Economy:** 2° prize “Asset Management”

## Top OF the Funds Award 2022

**Eurizon Asset Management Croatia:** best asset management company in Croatia

## MF Investment Manager Awards 2022

**Eurizon: Tripla A Top Asset Manager** – company with the largest assets managed in Italy

## Lipper Fund Awards 2022 in Austria, France, Nordics and Switzerland

**Epsilon Fund – Euro Bond:** Best EMU Government Bond fund in the 3-year category

## ESG Investing Awards 2022

**Eurizon Fund – Absolute Green Bonds :** Best ESG Investment Fund in the Climate/Green Bonds category

## ESG Champions 2022, MainStreet Partners

**Eurizon Fund – Absolute Green Bonds:** Best Green Bond Fund

MORNINGSTAR

★★★★★  
25 funds

4 equity  
14 bond  
7 balanced and flexible

★★★★★  
96 funds

24 equity  
46 bond  
26 balanced and flexible



# Eurizon Fund - Equity Circular Economy

April 2024



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## We have been living in a Linear Economy



The **Take-Make-Dispose** model dates back to the Industrial Revolution, but over the last 50 years, the **Global Extraction of Materials has Tripled**, and we now consume the equivalent of **1.75 Earths** a year, while generating **2.01 billion tons of waste**



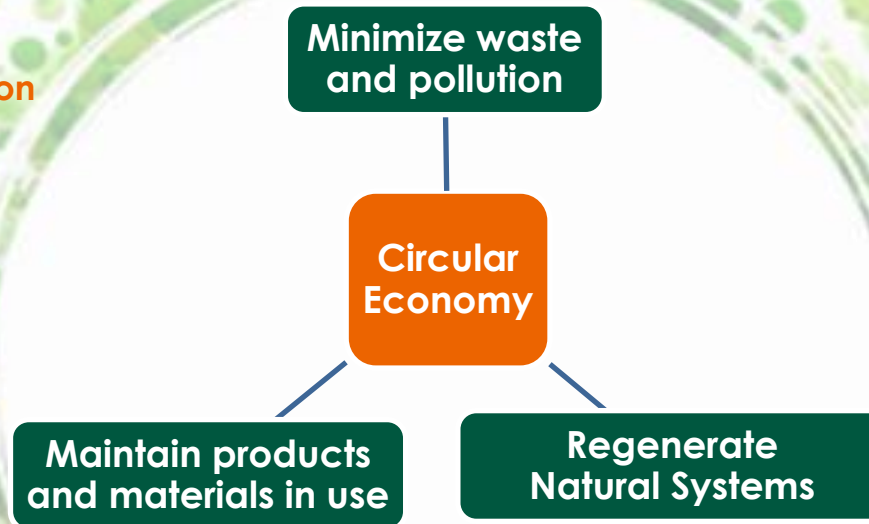
- **33%** of the **food** produced goes to **waste** every year
- **Cars** in Europe remain **parked 92%** of the time
- **We dump** the equivalent of **one garbage truck of textiles** every second



**We face an environmental crisis:** soil degradation, water and food shortage, biodiversity losses, climate changes ... **Raw materials supply risks:** price volatility, availability and dependence on imports ... **and economic costs:** air pollution costs about 3.3% of the world's GDP; the cost of marine plastic pollution is up to \$2.5 trillion a year ...

# We now need to move to a Circular Economy

The Circular Economy minimizes the use of virgin materials, pollution and waste, through **new production and consumption models** based on **sharing, extended-use, repair, remanufacturing** and only ultimately **recycling**








The Circular Economy recognises a clear differentiation between **technical materials**, which are destined for reuse, and **biological materials**, which should be reintegrated into the biosphere, **in a restorative cycle**

The Circular Economy is built on **Renewable Energy Sources**, but can also **facilitate the energy transition** by **reducing dependency on the extraction** of critical materials, and by designing **more efficient and effective** processes and systems

The circular economy can boost **economic growth** and **job creation**, trigger **innovation** and competitiveness, while increasing **security of supply**. The **food industry** could unlock **\$2.7 trillion** a Year by 2050 and a transformation of the **fashion industry** could be worth **\$560 billion**

## The Benefits of the Circular Economy

# Circular Economy = – Natural Capital + Human Capital

-  **Reducing pressure on the environment:** A circular economy reduces greenhouse gas emissions through better waste management and the reduction of resources used in production (energy, water, land and materials) with a positive impact on the climate
-  **Increased security of supply of raw materials:** A circular economy reduces the risks associated with the supply of raw materials, such as price volatility, availability and dependence on imports.
-  **Greater competitiveness:** A circular economy saves businesses and consumers money by improving resource efficiency.
-  **Innovation:** A circular economy can trigger a strong innovation drive across all sectors of the economy to redesign materials and products for circular use
-  **Growth and jobs:** A circular economy boosts economic growth and job creation



# The European context

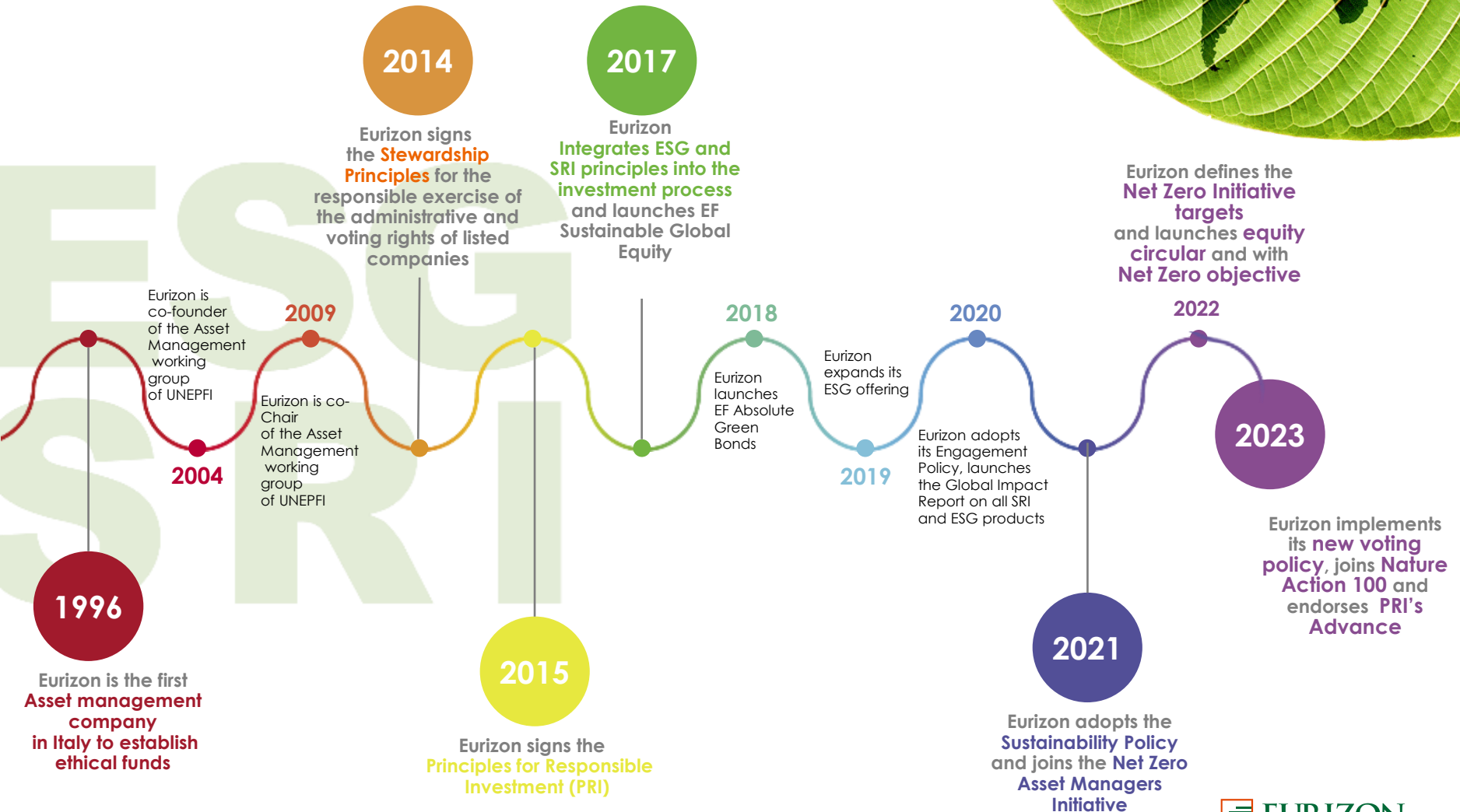
## The European Action Plan for the Circular Economy

The new **Circular Economy Action Plan** points the way to an industrial revolution with a shift from a linear paradigm to a model based on the reduction of new materials used, the durability of products, their reuse and recycling. The circular economy will yield net benefits in **terms of GDP growth and job creation**, as the implementation of ambitious circular economy measures in Europe can increase EU GDP by an additional **0.5 % between now and 2030**, creating around **700,000 new jobs**.

The Circular Economy Action Plan is one of the main elements of the **European Green Deal**, the blueprint for sustainable growth in Europe to implement the 2030 Agenda and the UN Sustainable Development Goals.

In an economic context challenged by the health crisis, the **Next Generation EU**, Europe's €750 billion recovery funding plan, with sustainability and digitisation at its core, is crucial to tackling the economic and social damage. 30% of the multiannual budget and Next Generation EU will be spent on combating climate change.

# Eurizon's Sustainability roadmap



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# A global equity investment focused on the circular transition

Eurizon has identified the circular economy as a driver for more sustainable, smart and inclusive growth. **EURIZON FUND - EQUITY CIRCULAR ECONOMY** is a benchmarked sub-fund investing in companies that participate in the transition to a circular economy with processes such as product reuse, waste reduction, life cycle extension and renewable resources.

## THEMATIC INVESTMENT ON CIRCULAR ECONOMY

A new investment opportunity to invest in the most structured companies on the path to transformation, which are bound to have more stable profits and cash flows and greater customer loyalty

## STRUCTURED SELECTION PROCESS

Companies are selected through a bottom-up process that identifies companies with standardised metrics, paying particular attention to proprietary circularity score, free cash flow yield and internal ESG score.

## OUTPERFORM THE BENCHMARK

The objective is to outperform the benchmark 100% MSCI World in Euro.

There is no guarantee that an investment objective will be reached or that there will be a return on capital. Marketing material for Professional Clients only as per MiFID in EU/EEA or Professional and Institutional Investors in Switzerland only. It is not intended for U.S. Persons or retail investors. This document is for information only and does not constitute an investment or tax advice. You must read the prospectus and KIDs before making any investment decision



## Leading companies in the circular transition

Investing in the most structured leading companies on this transformation path has many advantages

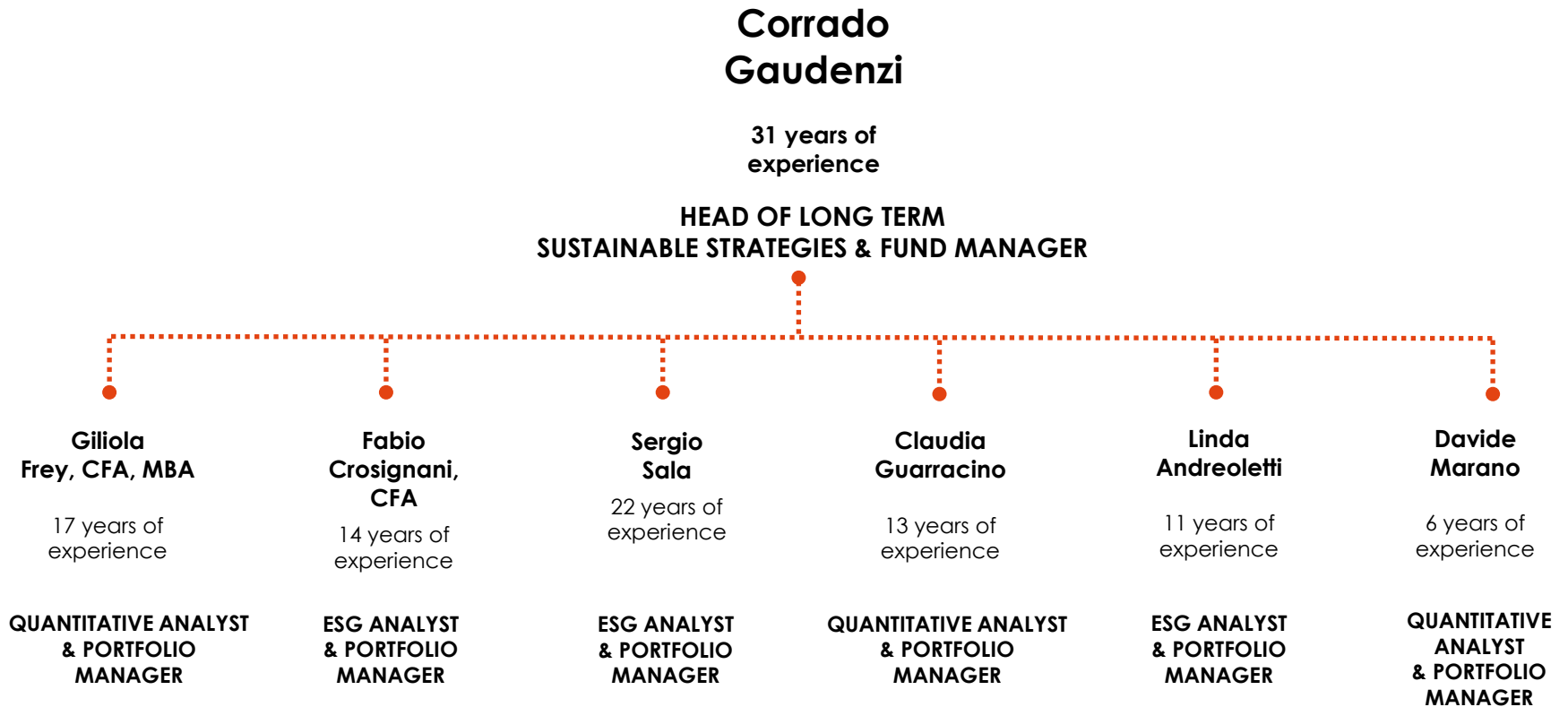
Companies that have a good level of circularity and operate in sectors most exposed to linear risks have a **reduced risk profile** and have a **competitive advantage** over peers, due to their ability to anticipate market trends

Companies leading the circular economy in the medium to long term are expected to have **more stable earnings and cash flows**, compared to the short-term investments needed to make this transition to a circular model

They are companies that are able to increase customer **loyalty** by offering services that complement and replace products.

Data as of 2/12/2023

# The Management team of Eurizon Fund – Equity Circular Economy



High seniority team that has been **working together for more than 10 years**

The team has developed and updated the **management model**

The team manages 50 funds/subfunds: **and a total AUM of over 16 bn €**

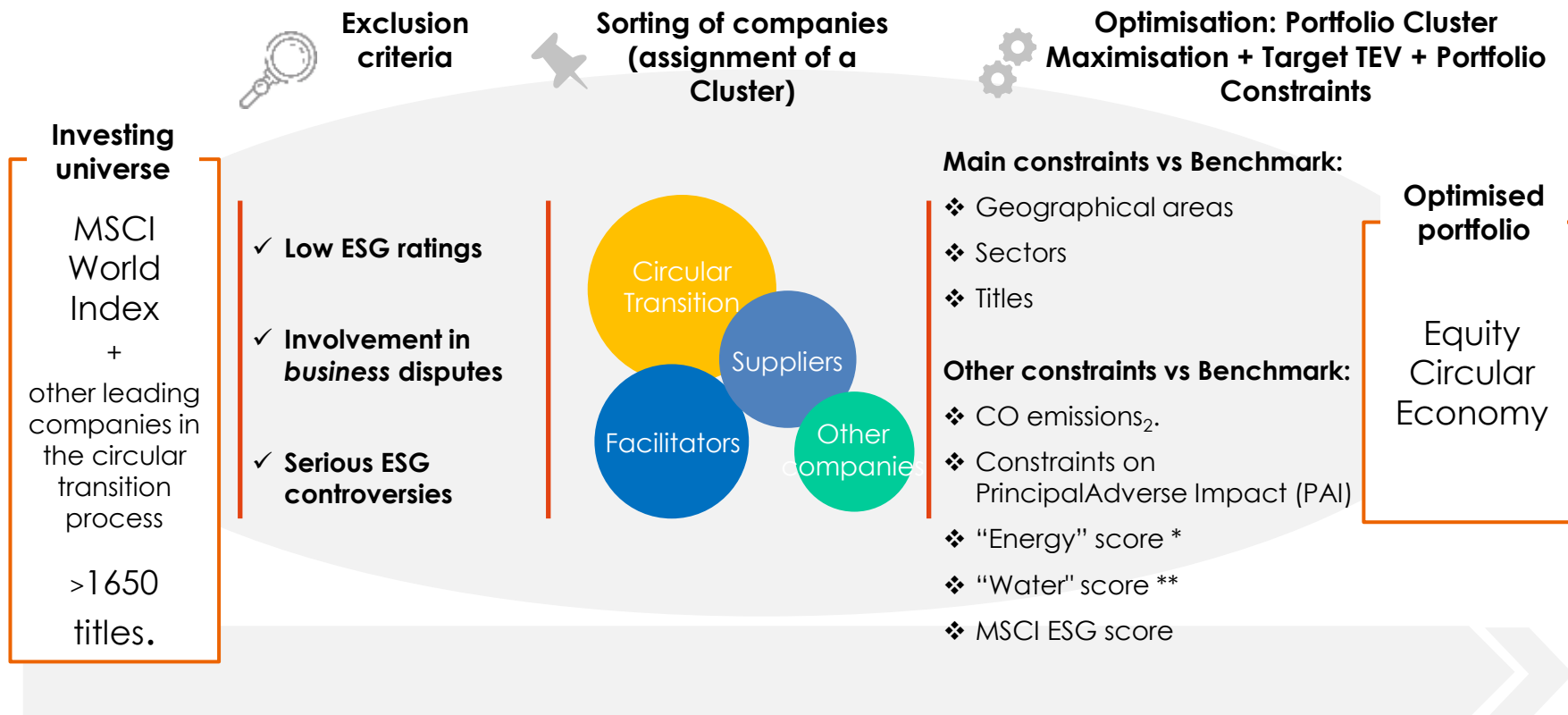
Source: Eurizon - Composition as of 31/12/2023

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# The Investment process of Eurizon Fund - Equity Circular Economy

## The company selection process

The fund uses a *bottom up* approach to analyse and select companies using standardised metrics and proprietary indicators such as *circularity score*, *free cash flow yield (FCFY)*, *estimation of ESG risks*.



\* "Temperature" score: This score indicates how well companies are aligned with global climate goals by converting each company's current and projected greenhouse gas emissions into a value, expressed in degrees Celsius, representing the estimated increase in global temperature.

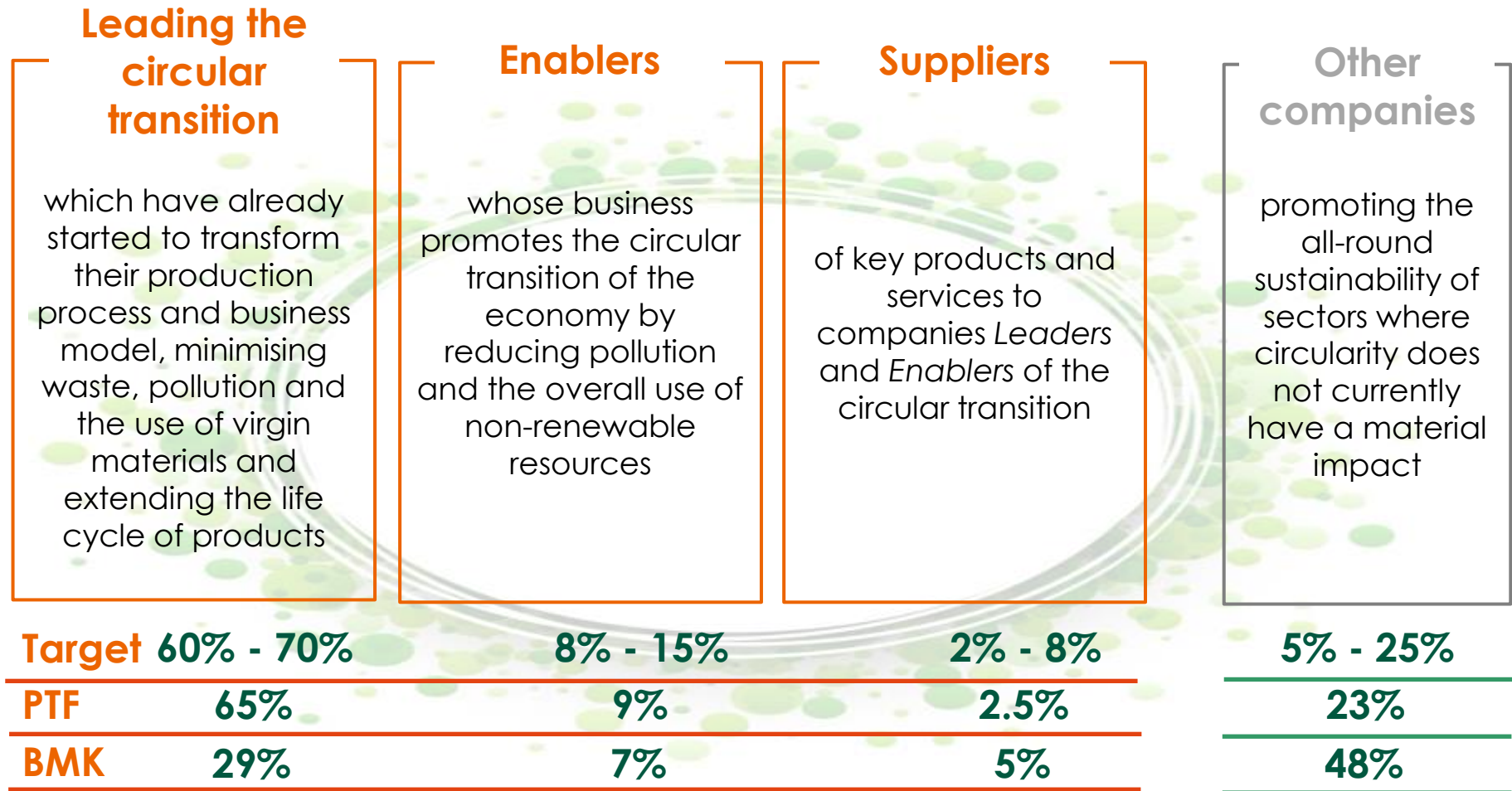
\*\* "Water" score: this score indicates how companies manage the risks associated with supplying the water they need for their *operation* and how material the topic is to them. This score is only calculated for companies involved in *business* with high water use intensity.



# The Investment process of Eurizon Fund - Equity Circular Economy

## The company selection process

Companies are classified into four distinct categories according to their role in the transition to a circular economy:



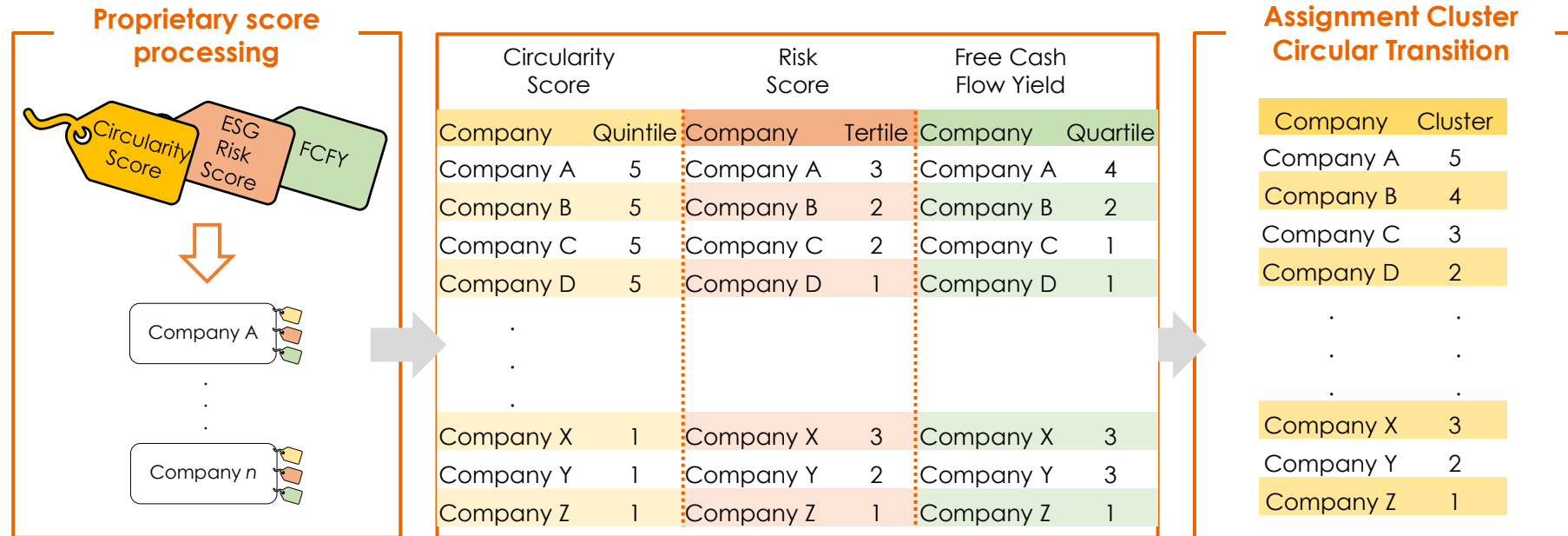
## Companies contributing to the circular transition of the entire economic-productive system

# The Investment process of Eurizon Fund - Equity Circular Economy

## The clustering process: leading companies in the circular transition

Within each category ("Circular Transition", "Enablers", "Suppliers"), each company is associated with a group ("Cluster") with increasing value (from 1 to 5) based on the quality of its metrics related to circular transition, ESG risk management and Free Cash Flow Yield estimation.

Some companies may be associated with more than one category, depending on their characteristics.



Each company is associated with a quantile related to 3 proprietary metrics:

- Circularity Score,
- Eurizon ESG Risk Score
- Free Cash Flow Yield

Companies are divided into groups of increasing value:

- 5 groups according to their Circularity Score,
- 3 groups according to their ESG Risk Score
- 4 groups according to their Free Cash Flow Yield

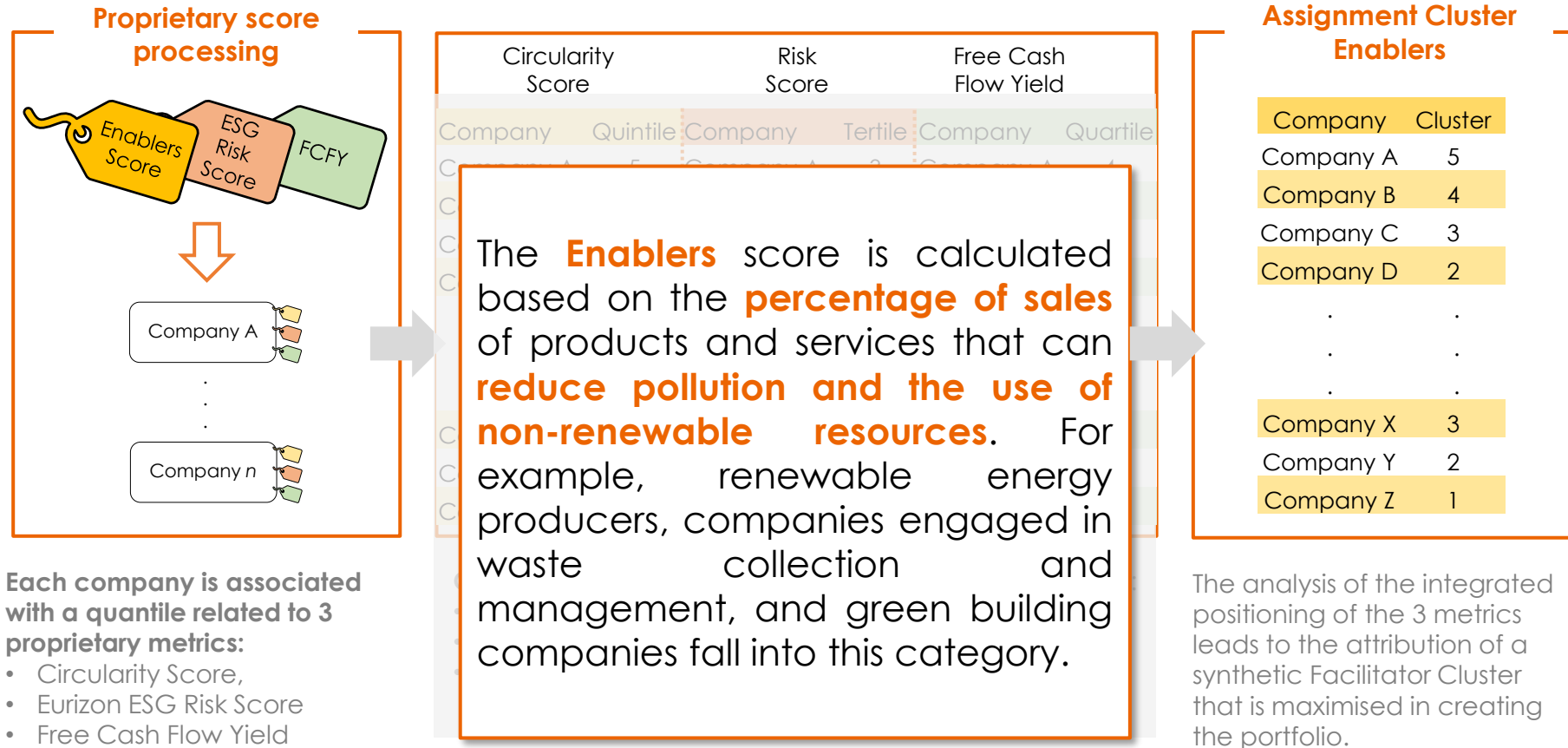
The analysis of the integrated positioning of the 3 metrics leads to the attribution of a synthetic Circular Transition Cluster that is maximised in creating the portfolio.

# The Investment process of Eurizon Fund - Equity Circular Economy

## The clustering process: leading companies in the circular transition

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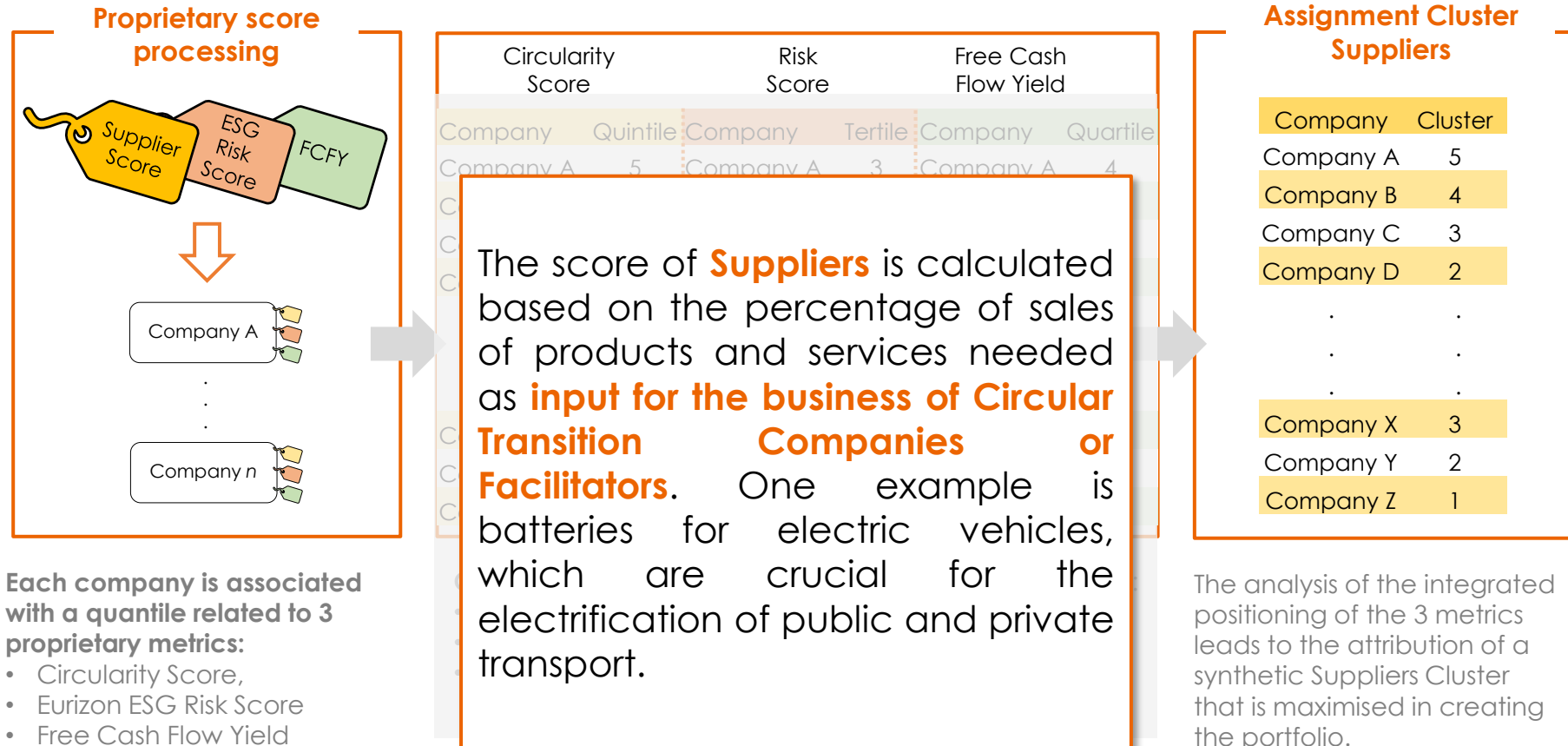


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- Free Cash Flow Yield

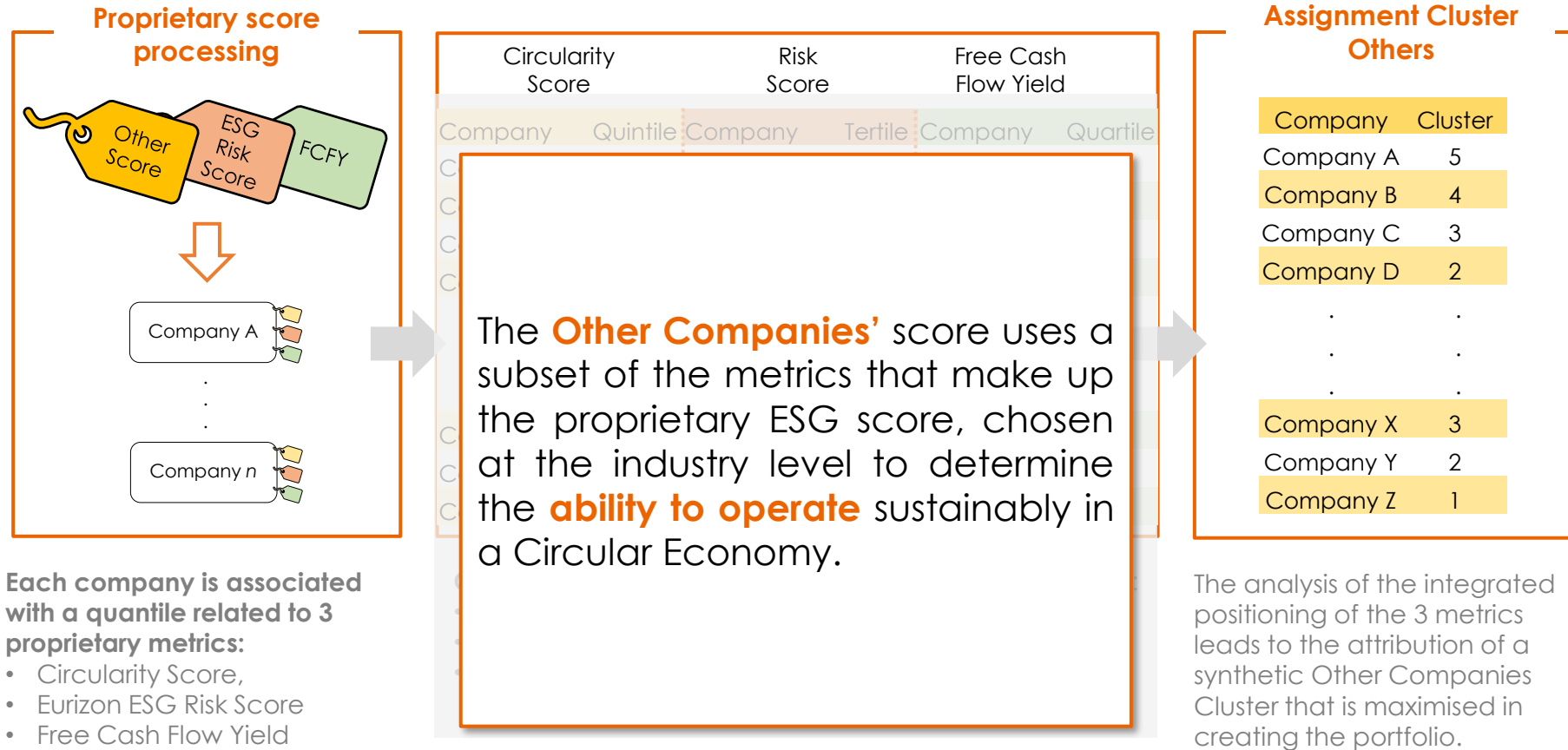
Circularity Score		Risk Score		Free Cash Flow Yield	
Company	Quintile	Company	Tertile	Company	Quartile
Company A	5	Company A	3	Company A	4
C					
C					
C					
C					

# The Investment process of Eurizon Fund - Equity Circular Economy

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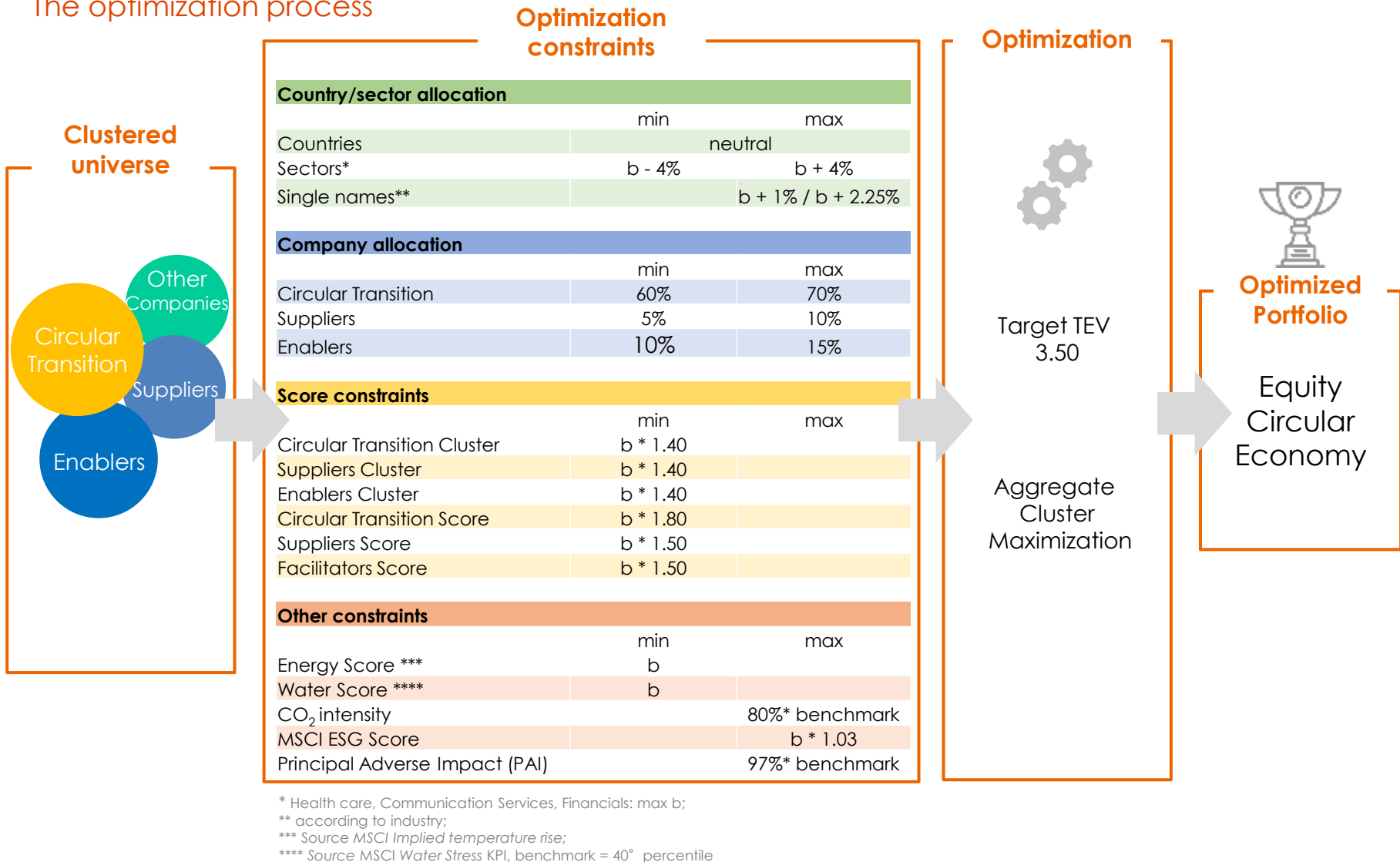


Each company is associated with a quantile related to 3 proprietary metrics:

- Circularity Score,
- Eurizon ESG Risk Score
- Free Cash Flow Yield

# The Investment process of Eurizon Fund – Equity Circular Economy

The optimization process





# The Portfolio of Equity Circular Economy

Through optimization, the portfolio maximizes exposure to factors that measure companies' alignment with the circular transition and minimizes exposure to other sources of risk.

## Distribution of relative risk

<b>Target TEV</b>	<b>3.50</b>
Common Factor Risk	2.07
<i>Industry</i>	1.17
<i>Style</i>	0.82
Selection Risk	1.40
Currency Risk	0.04

# The Portfolio of Equity Circular Economy

## Country allocation (%)

	Weight Ptf	Weight Bench	Delta
USA	69.6%	70.9%	-1.3%
EUROPE	18.9%	17.0%	1.9%
CANADA	3.0%	3.1%	0.0%
JAPAN	6.3%	6.1%	0.2%
AUSTRALIA	1.6%	1.9%	-0.3%
HONG KONG	0.3%	0.5%	-0.2%
SINGAPORE	0.2%	0.3%	-0.1%
NEW ZEALAND	0.0%	0.0%	0.0%
ISRAEL	0.0%	0.2%	-0.2%

## Sector allocation vs benchmark

	Weight Ptf	Weight Bench	Delta
Industrials	16.8%	11.2%	5.6%
Materials	8.6%	3.9%	4.7%
Consumer Staples	10.5%	6.5%	4.0%
Consumer Discretionary	13.0%	10.7%	2.2%
Real Estate	2.0%	2.3%	-0.3%
Information Technology	23.0%	23.7%	-0.7%
Utilities	1.4%	2.4%	-1.1%
Health Care	8.6%	12.0%	-3.4%
Financials	11.8%	15.4%	-3.5%
Energy	0.9%	4.5%	-3.6%
Communication Services	3.5%	7.4%	-3.9%

## Category allocation (%)

	Port	BMK	Delta
Core Circular	62.9%	21.7%	39.7%
Suppliers	7.0%	10.3%	-2.9%
Enablers	12.1%	11.8%	2.4%
Other	17.9%	47.3%	-30.4%
Exclusions	0.0%	8.8%	-8.8%

For illustrative purposes only. Portfolio allocation and exposure are subject to change.

Source: internal elaboration – data as of 31/12/2023

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# Main securities included in the portfolio

## Top Stocks --- Max Overweight

NAME	Area	Sector	PTF	Bet	Cluster	Category	Percentile	Percentile Category / Sector	Percentile Category / Industry
STEEL DYNAMICS	US	Materials	2.5%	2.46%	5	Core Circular	17.0	23.3	23.1
TRANE TECHNOLOGIES	US	Industrials	2.5%	2.38%	5	Core Circular	13.9	5.0	6.2
DECKERS OUTDOOR CORP	US	Consumer Discretionary	2.4%	2.37%	4	Core Circular	32.8	49.9	78.8
PAYPAL HOLDINGS	US	Financials	2.4%	2.32%	5	Enabler	10.0		
OWENS CORNING	US	Industrials	2.3%	2.32%	5	Core Circular	41.1	27.3	42.8
APPLIED MATERIALS	US	Information Technology	2.6%	2.29%	5	Core Circular	33.0	7.3	3.9
KELLANOVA	US	Consumer Staples	2.3%	2.26%	5	Core Circular	14.5	26.3	28.0
SMURFIT KAPPA GROUP	EU	Materials	2.2%	2.15%	5	Core Circular	1.0	1.0	1.0
LENNOX INTERNATIONAL	US	Industrials	2.2%	2.14%	3	Core Circular	42.8	29.7	53.2
ACS ACTIV CONSTY SVCS	EU	Industrials	2.1%	2.14%	5	Core Circular	10.2	4.2	1.0

\* Percentile: calculated on the company's score in the specific category in the Investable Universe, Sector and Industry, 1 best - 100 worst

## Bottom Stocks ---- Max Underweight

NAME	Area	Sector	PTF	Bet	Cluster	Category	Percentile	Percentile Category / Sector	Percentile Category / Industry
NVIDIA	US	Information Technology	0.0%	-3.4%	2	Enabler	73.1	58.8	50.5
AMAZON.COM	US	Consumer Discretionary	0.4%	-2.2%	1	Supplier	81.9	93.5	
MICROSOFT CORP	US	Information Technology	2.5%	-2.1%	2	Enabler	67.4	50.5	67.0
METAPLATFORMS A	US	Communication Services	0.0%	-1.7%		Exclusions			
LILLY (ELI) & COMPANY	US	Health Care	0.0%	-1.0%	2	Other Pharma	49.4	48.7	30.2
JPMORGAN CHASE & CO	US	Financials	0.0%	-0.9%	3	Other Fin/Tel	34.1	36.0	73.6
BERKSHIRE HATHAWAY B	US	Financials	0.0%	-0.8%		Other Fin/Tel	2.6	2.3	1.0
EXXON MOBIL CORP	US	Energy	0.0%	-0.7%		No cluster			
MSA A	US	Financials	0.0%	-0.7%	1	Other Fin/Tel	100.0	100.0	100.0
NOVO NORDISK B	EU	Health Care	0.0%	-0.6%	2	Other Pharma	74.4	74.0	70.9

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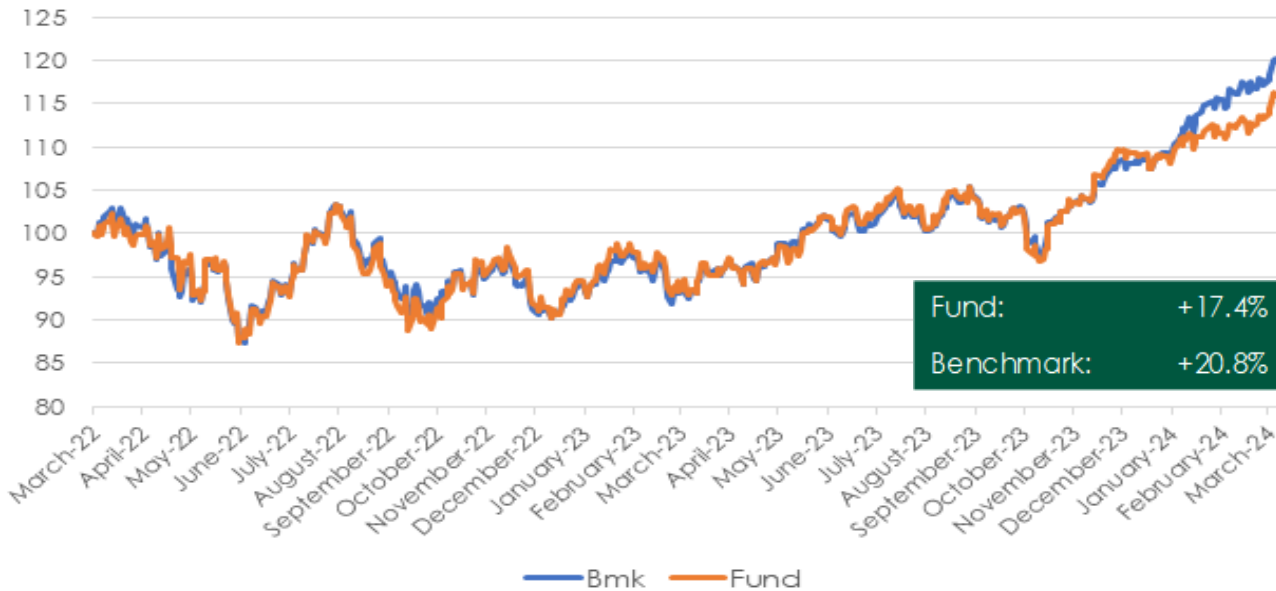
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# Eurizon Fund – Equity Circular Economy

Comparative Returns

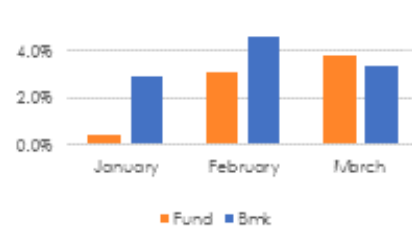


## Overall Performance

Fund	Bmk	Delta
7.51%	11.33%	-3.82%

(Source: Bloomberg Net Total Return)

Monthly Return



For the first quarter, since inception, the fund recorded marked underperformance compared to the benchmark, mainly due to a start of the year characterized by extraordinary performances by single stocks not core in our circularity model.

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 01/01/2023 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:

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## Last quarter negative relative performance was driven mainly by underweight in very few Super 7 names

Description	Total Return contribution	Active		Total Effect
		Stock Selection	Sector Allocation	
<b>Eurizon Equity Circular</b>	<b>7.66%</b>	<b>-3.11%</b>	<b>-0.54%</b>	<b>-3.65%</b>
Communication Services	0.35%	-0.18%	-0.16%	-0.34%
Consumer Discretionary	0.72%	-0.57%	-0.07%	-0.64%
Consumer Staples	0.31%	-0.32%	-0.23%	-0.56%
Energy	0.03%	-0.08%	-0.03%	-0.11%
Financials	1.23%	-0.25%	-0.06%	-0.32%
Health Care	0.74%	-0.10%	0.05%	-0.05%
Industrials	2.23%	0.43%	0.03%	0.46%
Information Technology	0.97%	-2.60%	0.04%	-2.55%
Materials	1.35%	0.90%	-0.21%	0.69%
Real Estate	0.05%	0.02%	0.04%	0.06%
Utilities	-0.30%	-0.36%	0.07%	-0.30%

The portfolio underperformed the benchmark in many sectors: in particular, inside *Information Technology* sector, the fund recorded negative relative performance being underweighted in single stocks non-Core for our model: *NVIDIA* and *META PLATFORMS* had positive returns of +86% and +40% in the first quarter, generating an active contribution of **-186 bps** and **-55 bps** respectively.

In many cases our top picks have generated positive contribution in this quarter (see following slides), but non enough to offset the negative contribution of our top underweight, as it was in 2023, when the portfolio achieved above benchmark return even if it was largely underweighted of the Super 7 names.

## Leaders of Circular Transition 1/3

**STEEL DYNAMICS INC** (Materials) is a diversified carbon-steel producer and metals recycler. The Company's operating segments include steel operations, metals recycling and ferrous resources operations, and steel fabrication operations. Its steel mills exclusively use electric arc-furnace technology with recycled ferrous scrap as the primary raw material, producing lower-carbon emission quality steel products. As of FY 2022, 82% of the material used in the Steel Business line is recycled ferrous scrap and internally produced iron. The company has also a business line dedicated to Metals Recycling operations (9.7%), that includes ferrous, and nonferrous scrap metal processing, transportation and marketing. With a score of 1.71 on a scale 0-10, Steel Dynamics is currently in the top cluster of the Circular Category.

Circularity  
Score

1.71

Industry  
percentile

23.1

Active  
contribution

61 bps



## Leaders of Circular Transition 2/3

**APPLIED MATERIALS** (Information Technology) is a worldwide provider of equipment, parts, services, and software for the semiconductor industry. The company wishes to promote the circular economy vision through the design of its products. About 51.2% of its tools are designed for easy repair and upgrades and, within "Applied Global Services", the company directly reconditions and repairs part of the products it offers under service agreements; in particular, Applied Materials earns about 7.3% of its revenues from products offered as a service, and currently about 3% of its total inputs are recycled. About 70% of the company's packaging is recyclable and Applied Materials recycles 72% of the waste produced. Applied materials is in the upper cluster of the Circular Category and, with a circularity score of 1.13, occupies the 4<sup>th</sup> industry percentile.

Circularity Score
1.13
Industry percentile
4.0
Active contribution
67 bps

## Leaders of Circular Transition 3/3

**TRANE TECHNOLOGIES** (Industrials) is a global manufacturer mainly involved in the design and production of climate control products and services. The company aims at achieving circularity by being responsible for every stage of its products' life. About 37% of inputs used in production are recycled and Trane recycles about 57% of its waste. The company further derives 0.6% of its revenues from remanufactured products and is investing in the use of returnable packaging. With a score of 1.74 on a scale 0-10, Trane is in the upper cluster and in the 10.9<sup>th</sup> industry percentile.

Circularity  
Score

1.74

Industry  
percentile

10.9

Active  
contribution

60 bps

# The Portfolio of Equity Circular Economy

## Portfolio ratios

	Port	BMK	Delta
Free Cash Flow Yield	4.9%	3.5%	40.9%
MSCI ESG Score	7.77	6.86	13.2%
CO2 Intensity	66.29	95.10	-30.3%
Eurizon ESG Risk Score	5.92	5.56	6.4%
Eurizon ESG Opportunity Score	1.98	1.91	3.5%

The ratios show that the investment process considers not only the themes of Circularity, but also ensures good levels of Free Cash Flow Yield, ESG score better than benchmark and lower level of CO2 Intensity.

## Portfolio scores

	Port	BMK	Delta
Circularity Score	1.09	0.30	265.9%
Suppliers Score	0.36	0.19	89.3%
Enablers Score	0.97	0.59	64.1%

Through optimization, the portfolio maximizes exposure to factors that measure companies' alignment with the circular transition: *Circularity Score* beats benchmark by close to 266% demonstrating the tilt on Circular themes; also great attention is paid to selecting the best *Suppliers* and *Enablers* companies.

# The Portfolio of Equity Circular Economy



The portfolio has a better exposure to all Principal Adverse Impact (PAI) than the benchmark:

## Adverse Impact Metrics

SFDR Adverse Impact Metrics	Bench	Port	Delta
1. Carbon Footprint (PAI 1 & 2)	384.9	<b>374.2</b>	-3%
3. GHG Intensity of investee companies	921.9	<b>634.7</b>	-31%
4. Exposure to companies active in the fossil fuel sector	11.2%	<b>2.9%</b>	-75%
5. Share of non-renewable energy consumption and production	59%	<b>56%</b>	-5%
6. Energy consumption intensity per high impact climate sector	0.7	<b>0.6</b>	-18%
7. Activities negatively affecting biodiversity-sensitive areas	0%	<b>0%</b>	-100%
8. Emissions to water	0.2	<b>0.0</b>	-98%
9. Hazardous waste ratio	4.9	<b>1.5</b>	-69%
10. Violations of UN Global Compact principles and OECD Guidelines	0.5%	<b>0.0%</b>	-100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	54%	<b>36%</b>	-33%
12. Unadjusted gender pay gap	10.5%	<b>8.4%</b>	-21%
13. Board gender diversity	35%	<b>36%</b>	3%
14. Exposure to controversial weapons	0.4%	<b>0.0%</b>	-100%

\* Total GHG Average emissions (Scope 1, 2 e 3 - metric tons) weighted by EVIC – Enterprise Value Including Cash (million EUR)

\*\* Total GHG Average emissions (Scope 1, 2 e 3 - metric tons) weighted by Sales (t/EUR million sales)

\*\*\* Statistical classification of economic activities in the EU or NACE code A, B, C, D, E, F, G, H, and L

\*\*\*\* Land-mines, cluster bombs, chemical and biological weapons

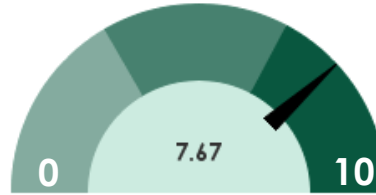




# ESG Characteristics

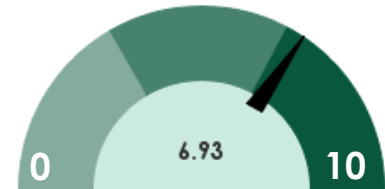
The **ESG score** considers environmental, social and governance factors based on data on the individual issuer provided by MSCI ESG, which are then aggregated according to the underlying securities in the portfolio. The same methodology is also applied to the product's investment universe.

**ESG Score**  
Eurizon Fund – Equity Circular Economy

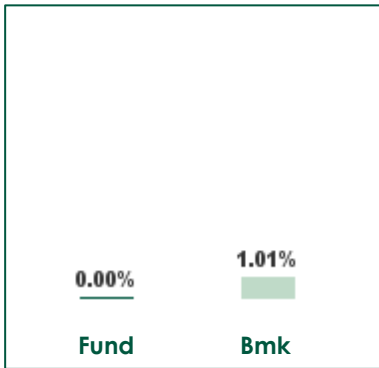


Rolling 12 months average

**ESG Score**  
Investment Universe

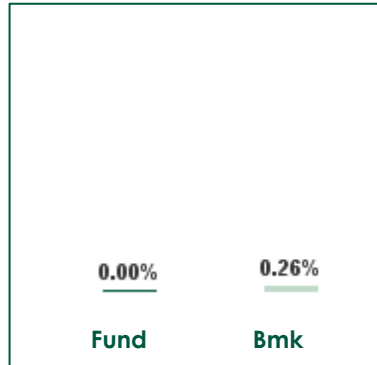


**Percentage of issuers involved in controversial sectors**



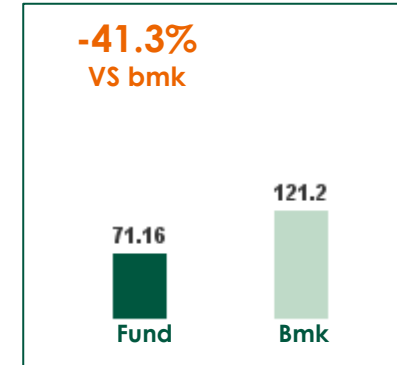
Companies characterised by a clear direct involvement in manufacturing non-conventional weapons or in the field of thermal coal or in the extraction of oil and gas (oil sands) are considered issuers operating in sectors deemed to be controversial (not "socially responsible")

**Percentage of critical issuers**



Issuers assigned an MSCI ESG score of CCC are considered to be "critical", as they have a higher exposure to environmental, social and corporate governance risks. An escalation process has been activated or is being evaluated on these securities

**Carbon footprint**



The value represents tonnes of carbon dioxide (CO2) per million dollars in earnings (direct and indirect greenhouse gas emissions).

Measures CO2 emissions generated by issuers.

Source: Internal processing of data provided by MSCI ESG Research 31/07/2023. For all the details of the indicators, please refer to the slide "ESG Indicators methodology"

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# ESG Approach of Eurizon Fund – Equity Circular Economy

## ESG Approach

The fund promotes **environmental and social characteristics** by investing in securities of issuers with **favourable ESG characteristics**

The investments aligned with the environmental or social characteristics have a minimum proportion of 80% of the fund's net assets

## SFDR

The fund is **qualified pursuant to Article 8 of Regulation (EU) 2019/2088**.

## ESG Strategies

**ESG Score integration:** in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

**Carbon footprint:** the fund also aims to build a portfolio with a lower weighted carbon intensity (as determined by MSCI ESG Research) than that of its investment universe. The carbon intensity expresses the carbon efficiency of the fund's portfolio, and of its investment universe, by measuring the volume of carbon emissions (in absolute tons of CO<sub>2</sub>) per dollar of sales generated by corporate issuers.

**Active ownership - engagement:** the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies.

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible".

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.



# The Investment universe of Eurizon Fund – Equity Circular Economy



The fund mainly invests in equities of companies that participate in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources. These companies may be from anywhere in the world, including emerging markets

**Min 70%**

Equities and equity-related instruments

**Max 10%**

Emerging market equities



To increase the value of your investment over time and to outperform global equity markets (as measured by the MSCI World Index)

## Risk Profile



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 could impact the capacity of Eurizon Capital S.A. to pay you.

This fund does not offer any form of capital protection against future negative market conditions and, as a consequence, you may lose part of or the entire amount originally invested.

If the fund is not able to pay you out what is due, you may lose your entire investment

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

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# ESG Indicators methodology



## Percentage of critical issuers

"critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider) in the equity and bond investment universe. For these companies an escalation process has been activated or is being evaluated that leads to restrictions and/or exclusions with respect to the Investment Universe of individual managed assets ("*ESG Binding screening*")

## Carbon footprint

The value represents tons of carbon dioxide emissions (CO<sub>2</sub>) (direct – Scope 1 and indirect- Scope 2) by issuers in relation to their turnover

## Percentage of issuers involved in controversial sectors

issuers operating in sectors deemed not to be "socially responsible" are (i) companies characterized by a clear direct involvement in the manufacture of unconventional weapons or in the (ii) companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) companies that derive at least 10% of their turnover from the extraction of oil sands. Specifically, non-conventional weapons are: Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus)

These provisions do not apply to activities permitted by the following treaties and/or conventions:

- The Ottawa Treaty (1997) banning the use, stockpiling, production and transfer of anti-personnel mines; the Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions;
- The Chemical Weapons Convention (1997) prohibiting the use, stockpiling, production and transfer of chemical weapons;
- The Biological Weapons Convention (1975) prohibiting the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons.

\*With regard to exclusions on nuclear weapons, issuers based in States that have acceded to the "Nuclear Non-Proliferation Treaty" signed on July 1, 1968 are not considered.

# General Information

<b>Legal Status</b>	Fonds Commun de Placement (FCP) / UCITS
<b>Home jurisdiction of the Fund</b>	Luxembourg
<b>ISIN Code</b>	<b>LU2357530901</b>
<b>Class Unit Inception Date</b>	March 2022
<b>Valuation</b>	Daily
<b>Bloomberg Code</b>	EUECERE:LX
<b>Entry Costs</b>	-
<b>Exit Costs</b>	-
<b>Management Fee and other administrative or operating costs</b>	0.78%
<b>Transaction Costs</b>	0.38%
<b>Performance Fee</b>	0.15% The performance fee calculation is based on a comparison of the net asset value per unit against the High Water Mark where the High Water Mark is defined as the highest net asset value per unit recorded at the end of the five previous financial years, increased by the year-to-date return of the sub-fund's benchmark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.
<b>Minimum initial subscription amount</b>	3,000,000 EUR
<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 S.A.
<b>Investment Manager of the Sub-fund</b>	Eurizon Capital SGR
<b>Category</b>	EQUITY INTERNATIONAL

# Contact

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# FOCUS ON EURIZON CIRCULARITY SCORE



# Eurizon Circularity Score

The Eurizon Circularity Score measures to what extent the **production process, the business model** and the **quality** of the initiatives undertaken by companies are consistent with the transition towards a circular model of production and consumption



# Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

## Production Process Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score	Pillar weight
INPUT	Reused	0.0%	10	Input score <b>5.46</b>	X 45%	Production process score <b>2.91</b>	X 65%
	Recycled	23.0%	9				
	Renewable & Sustainable	45.1%	7.5				
PRODUCT DESIGN	Adaptability	0.0%	8	Product design score <b>0.01</b>	X 27%		
	Biological Cycle	0.0%	10				
	Circular Inputs	0.0%	10				
	Disassembly, Recycling	0.3%	8				
	Durability, Reliability	0.0%	5				
	Resource Saving, Pollution Prevention	0.0%	6				
WASTE	Reuse / Cascade	0.0%	9.5	Waste score <b>0.00</b>	X 18%		
	Anaerobic Digestion, Composting	0.0%	8.5				
	Recycle	0.0%	6.5				
PACKAGING	Recycled Input	66.0%	10	Packaging score <b>4.51</b>	X 10%		
	Renewable & Sustainable Input	19.0%	8				
	Design for Reuse	0.3%	10				
	Design for Composting	0.0%	9				
	Design for Recycling	21.0%	8				

Source: HM-Group-Sustainability-Performance-Report-2022

Recycled and <u>more sustainable</u> material sourcing <sup>2,3,4</sup>					
	2019	2020	2021	2022	GOAL
Materials from recycled sources, as a percentage of all materials <sup>2</sup>	2%	6%	18%	23%	30% by 2025

# Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

## Business Model Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
PRODUCT MANAGEMENT	T/B Reuse	0.0%	10	Product management score <b>0.02</b>	X 44%	Business model score <b>0.01</b>
	T/B Repair, Remanufacturing	0.0%	9			
	T/B Recovery, Recycling	0.3%	7			
	Sharing	0.0%	10			
	Service Programs	0.0%	10			
PACKAGING MANAGEMENT	T/B Reuse	0.0%	10	Packaging management score <b>0.00</b>	X 16%	
	T/B Recycling	0.0%	7			
REGENERATIVE, LOCAL & COLLABORATIVE VALUE CHAINS	Management of Inputs	0.1%	10	Regenerative, local & collaborative value chains <b>0.01</b>	X 40%	
	Management of Products	0.0%	10			
	Management of Waste	0.0%	10			
	Management of Packaging	0.0%	10			

# Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

## Business Model Score and Quality Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
PRODUCT MANAGEMENT	T/B Reuse	0.0%	10	Product management score <b>0.02</b>	X 44%	Business model score <b>0.01</b>
	T/B Repair, Remanufacturing	0.0%	9			
	T/B Recovery, Recycling	0.3%	7			
	Sharing	0.0%	10			
	Service Programs	0.0%	10			
PACKAGING MANAGEMENT	T/B Reuse	0.0%	10	Packaging management score <b>0.00</b>	X 16%	
	T/B Recycling	0.0%	7			
REGENERATIVE, LOCAL & COLLABORATIVE VALUE CHAINS	Management of Inputs	0.1%	10	Regenerative, local & collaborative value chains <b>0.01</b>	X 40%	
	Management of Products	0.0%	10			
	Management of Waste	0.0%	10			
	Management of Packaging	0.0%	10			
QUALITY	Percentage of measurable and exhaustive data			Disclosure score <b>6.29</b>	X 25%	Quality score <b>5.17</b>
	Performance versus Industry peers			Leadership score <b>5.19</b>	X 50%	
	Progresses through time			Consistency score <b>4.03</b>	X 25%	

Score between 0 and 10, based on the evolution of Production Process and Business Model scores, compared to other companies in the universe

Weighted average of the percentiles vs sub-industry calculated for each of the KPIs of Production Process score and rescaled between 0 and 10; the weights correspond to the weight of the KPIs in the sub-industry

Percentage, rescaled between 0 and 10, indicating the metrics made available by the company on the total of metrics evaluated for the calculation of the *Eurizon Circularity Score*

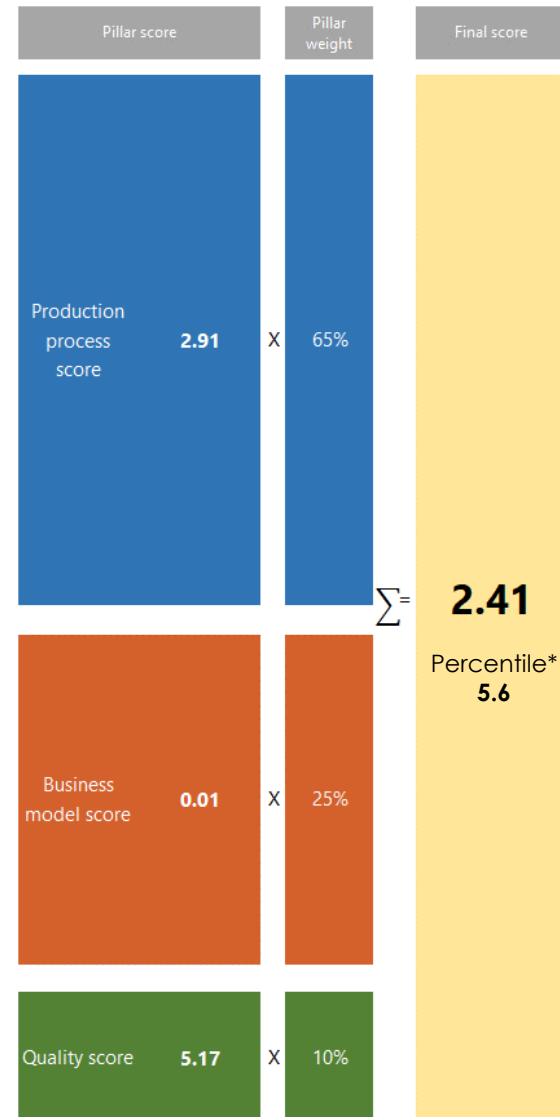


# Eurizon Circularity Score Sample – H&M (Hennes & Mauritz)

## Circularity Score

The **Circularity Score** is obtained by aggregating the scores obtained at the **production process, business model** and **quality** level.

The **weight** assigned to each pillar indicates its **relevance** in a company's transition to Circular Economy



\* Percentile: percentile calculated on the company's score in the specific category in the investable universe, 1 best - 100 worst

# Eurizon Circularity Score Sample – HP inc.

## Production Process Score

KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
INPUT	Reused	0.9%	10	Input score <b>2.35</b>	X 46%	Production process score <b>1.97</b>
	Recycled	12.0%	9			
	Renewable & Sustainable	15.7%	7.5			
PRODUCT DESIGN	Adaptability	0.0%	8	Product design score <b>0.70</b>	X 39%	
	Biological Cycle	0.0%	10			
	Circular Inputs	0.0%	10			
	Disassembly, Recycling	2.0%	8			
	Durability, Reliability	0.0%	5			
	Resource Saving, Pollution Prevention	52.4%	6			
WASTE	Reuse / Cascade	0.0%	9.5	Waste score <b>3.74</b>	X 7%	
	Anaerobic Digestion, Composting	0.0%	8.5			
	Recycle	57.5%	6.5			
PACKAGING	Recycled Input	28.9%	10	Packaging score <b>4.08</b>	X 9%	
	Renewable & Sustainable Input	65.8%	8			
	Design for Reuse	0.0%	10			
	Design for Composting	0.0%	9			
	Design for Recycling	0.0%	8			

# Eurizon Circularity Score Sample – HP inc.

Business model score

Source: HP Sustainable Impact Report 2022

2022	
<b>Waste</b>	
Nonhazardous waste, by region <sup>*****</sup> (tonnes)	18,800
Hazardous waste <sup>****</sup> (tonnes)	7,820

Company Z does not directly provide the percentage of products taken back and reused (Tonnes of product taken back and reused / Tonnes of total production) However, this metric can be computed by combining four data points derived from three tables:

1. Tonnes of Electronic equipment reused (6,700)
2. Tonnes of materials used in production and packaging (873,500)
3. Tonnes of materials used in packaging (150,000)
4. Tonnes of waste produced (26,620)

We obtain the tonnes of total production by subtracting tonnes of materials used in packaging (3) and tonnes of waste (4) from Tonnes of materials input (2). We then calculate the share of products taken back and reused as:

$$(6700)/(873500-150000-26620) = 0.96\%$$

Source: HP Sustainable Impact Report 2022

2022	
<b>Circularity</b>	
Reused products and parts (tonnes)	6,700

2022	
<b>HP materials use in products and packaging tonnes</b>	
Electronic products	550,300
Metal	157,500
Plastic	208,300
Other**	184,400
Paper	173,200
Packaging	150,000
<b>Total</b>	<b>873,500</b>

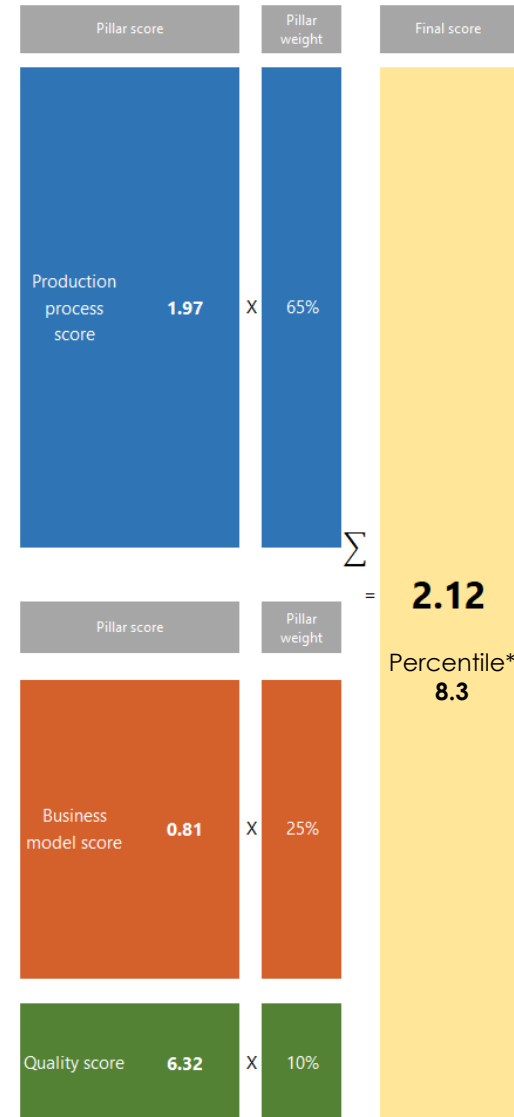
KPI	Metric	%	Score	KPI score	Industry weight	Pillar score
PRODUCT MANAGEMENT	T/B Reuse	0.96%	10	Product management score <b>1.49</b>	X 49%	Business model score <b>0.81</b>
	T/B Repair, Remanufacturing	2.7%	9			
	T/B Recovery, Recycling	16.4%	7			
	Sharing	0.0%	10			
	Service Programs	0.0%	10			
PACKAGING MANAGEMENT	T/B Reuse	0.0%	10	Packaging management score <b>0.00</b>	X 11%	
	T/B Recycling	0.0%	7			
REGENERATIVE, LOCAL & COLLABORATIVE VALUE CHAINS	Management of Inputs	0.0%	10	Regenerative, local & collaborative value chains <b>0.23</b>	X 40%	
	Management of Products	1.85%	10			
	Management of Waste	0.0%	10			
	Management of Packaging	0.43%	10			

# Eurizon Circularity Score Sample – HP inc.

## Circularity Score

The **Circularity Score** is obtained by aggregating the scores obtained at the **production process**, **business model** and **quality** level.

The **weight** assigned to each pillar indicates its **relevance** in a company's transition to Circular Economy



\* Percentile: percentile calculated on the company's score in the specific category in the investable universe, 1 best - 100 worst



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