

Eurizon Fund II Euro Q-Equity

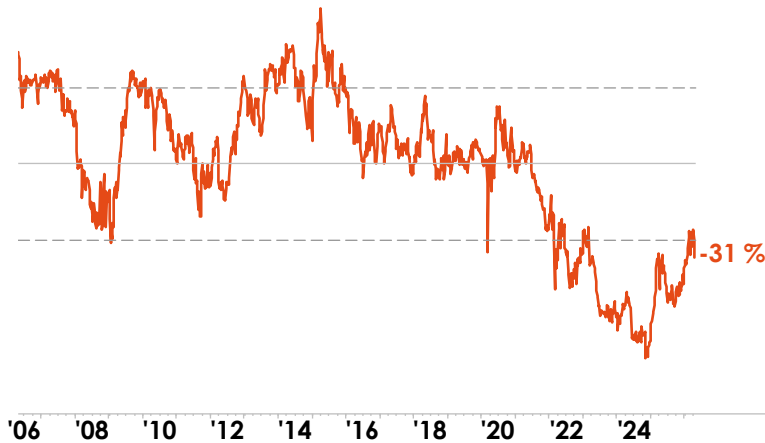


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Why euro equities?

Risk already priced in is not risk – it is return waiting to be claimed

Euro area still trades at a significant discount to US



Valuation gap narrowing

momentum is turning after 15+ years of widening



Persistent underperformance

what's already known can't surprise you

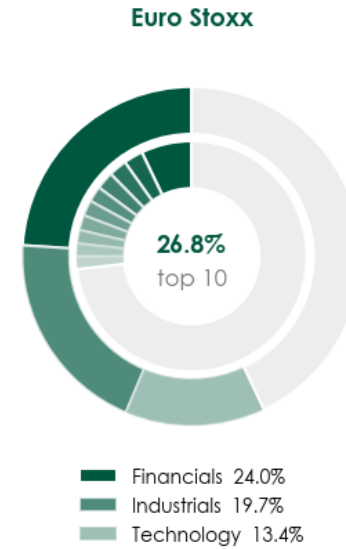
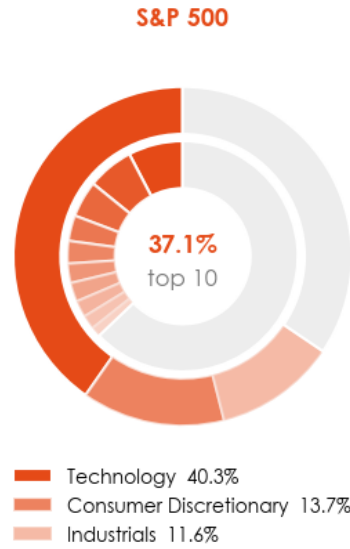
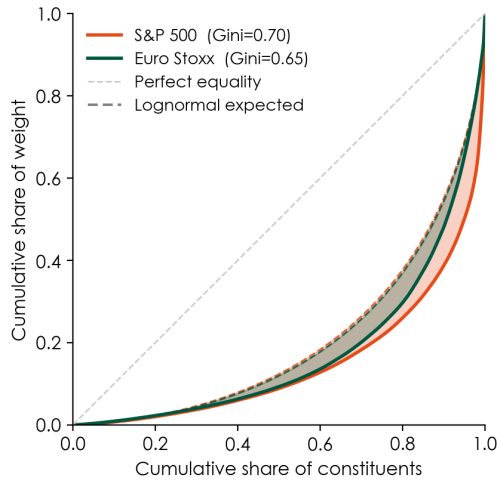


Structural diversification

EUR assets offset USD concentration risk, at a discount

Why euro equities?

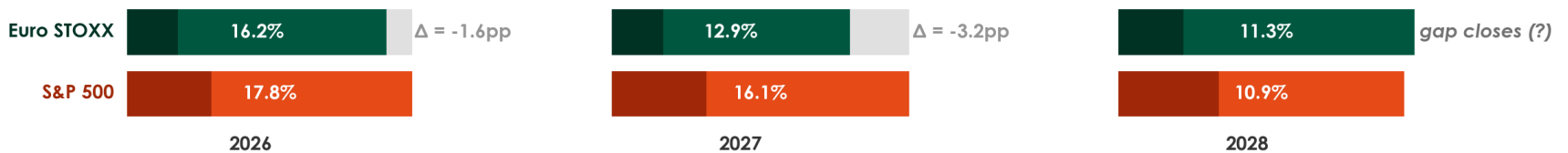
Where the US concentrates, Europe diversifies. Is the earnings gap the next to close?



Top 3 Industries : 65.5%

Top 3 Industries : 57.0%

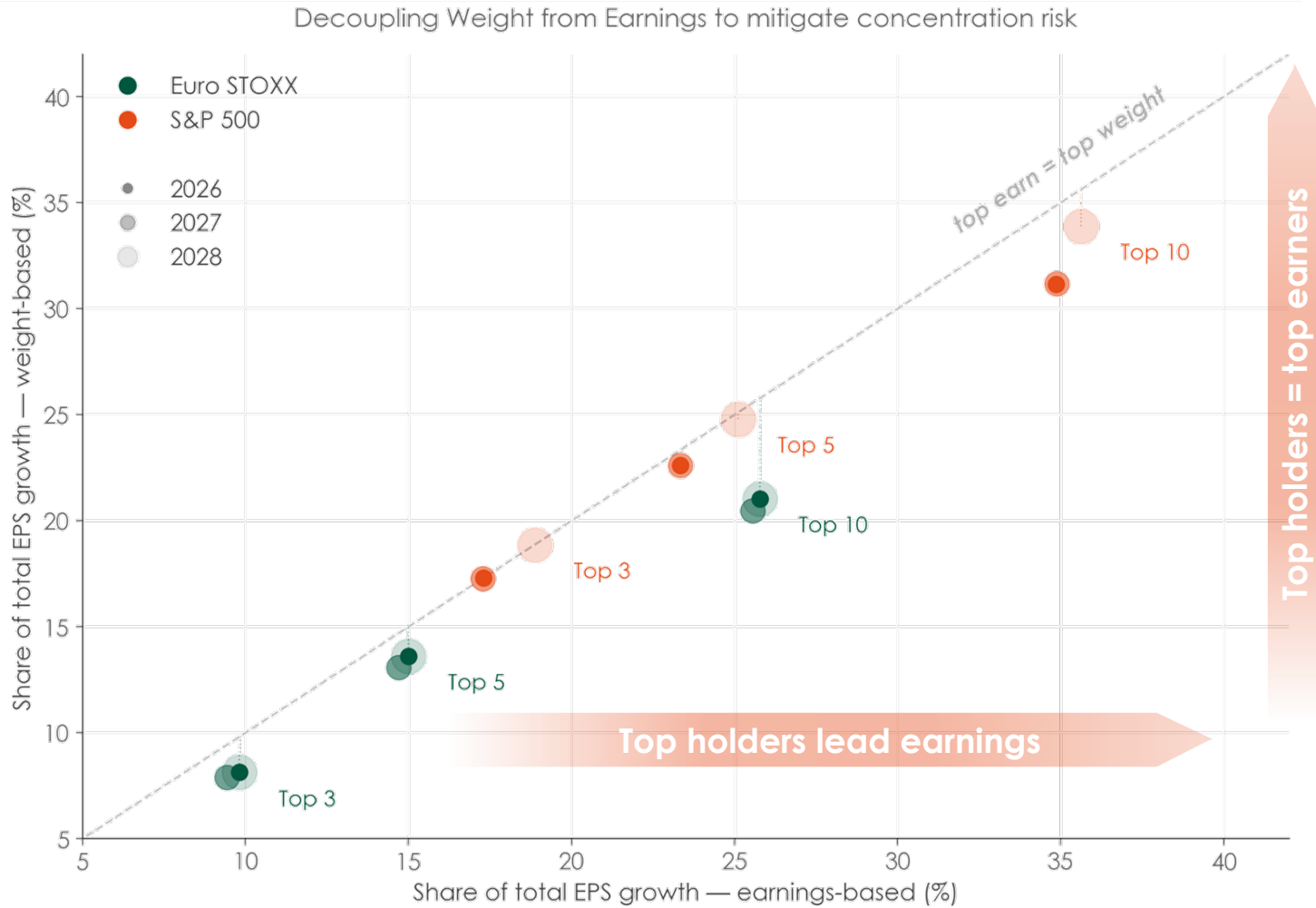
Eurozone EPS growth catches up with the US



On average, top 10 stocks account for ~21% of EU and ~32% of US total EPS growth

Why euro equities?

In the US top holders are the top earners. In Europe they are not.



Reasons to go active in the Eurozone

Three structural inefficiencies that systematic investors can exploit



Alpha Opportunity

Stocks return dispersion

- ✓ Eurozone stock returns show exploitable and persistent dispersion
- ✓ Active stock selection can systematically harvest return dispersion



Documented Edge

Factor premia are real

- ✓ Core factors have delivered consistent premia in European equities
- ✓ Active managers capture premia that index investing leaves on the table



Structural Inefficiency

Index distortions create opportunity

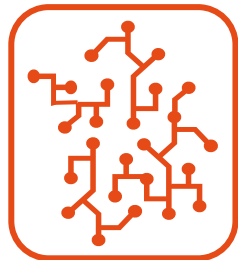
- ✓ Cap-weighted indices overweight the largest, not the best, companies
- ✓ Tilting toward quality compounders away from index bias is a repeatable edge

In the Eurozone persistent market anomalies reward disciplined active investors

Quantamental investing in the Euro equity market

The best investment decisions are neither purely **systematic** nor purely **discretionary**

① Signal



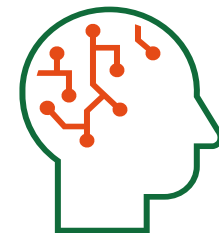
Multifactor
Model

② Judgement



Fundamental
Review

③ Discipline



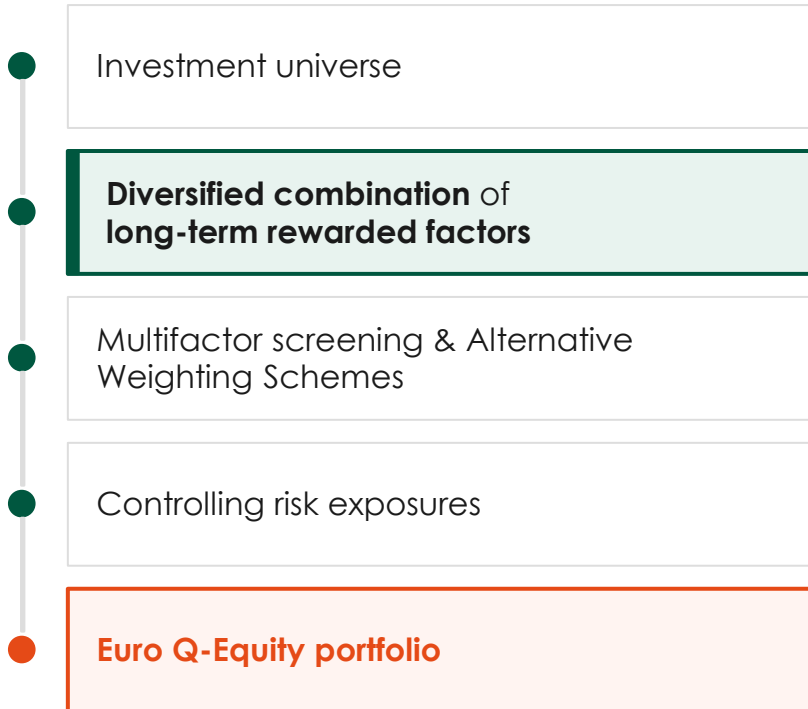
Portfolio
Construction

They are both – in the right order

QET – Quant Equity Tilted

From universe screening to final portfolio

Overview



Characteristics & Guidelines

A systematic · sector-neutral · multifactor approach

Region

Eurozone

Benchmark

Euro Stoxx Net Return

Number of stocks

~100

Tracking error (ex-ante)

~ 1 – 3%

Active Share

40%

Active sector weights

± 2%

Active country weights

*up to ± 5%

Active stock weights

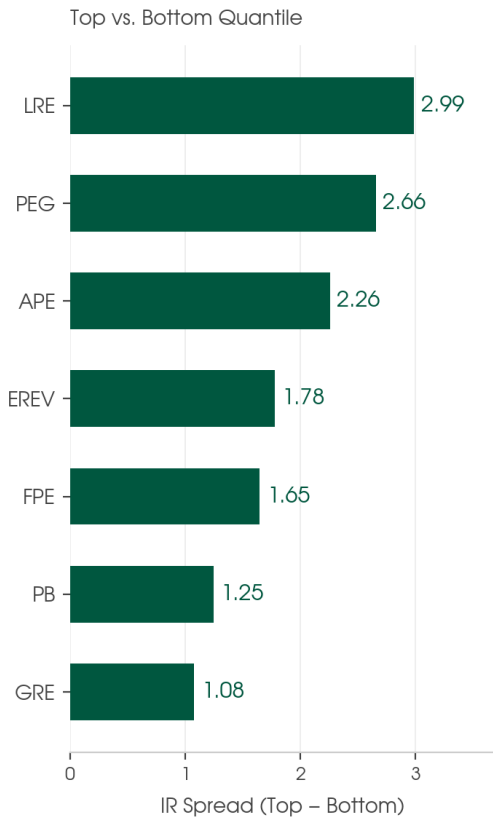
*up to 3%

Fund management continuity

since 2008

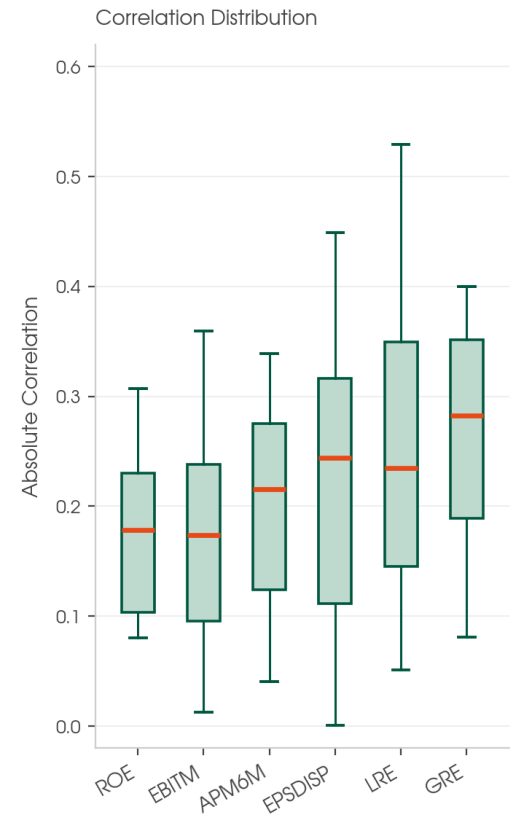
Factor Selection Criteria

A multi-dimensional screening process



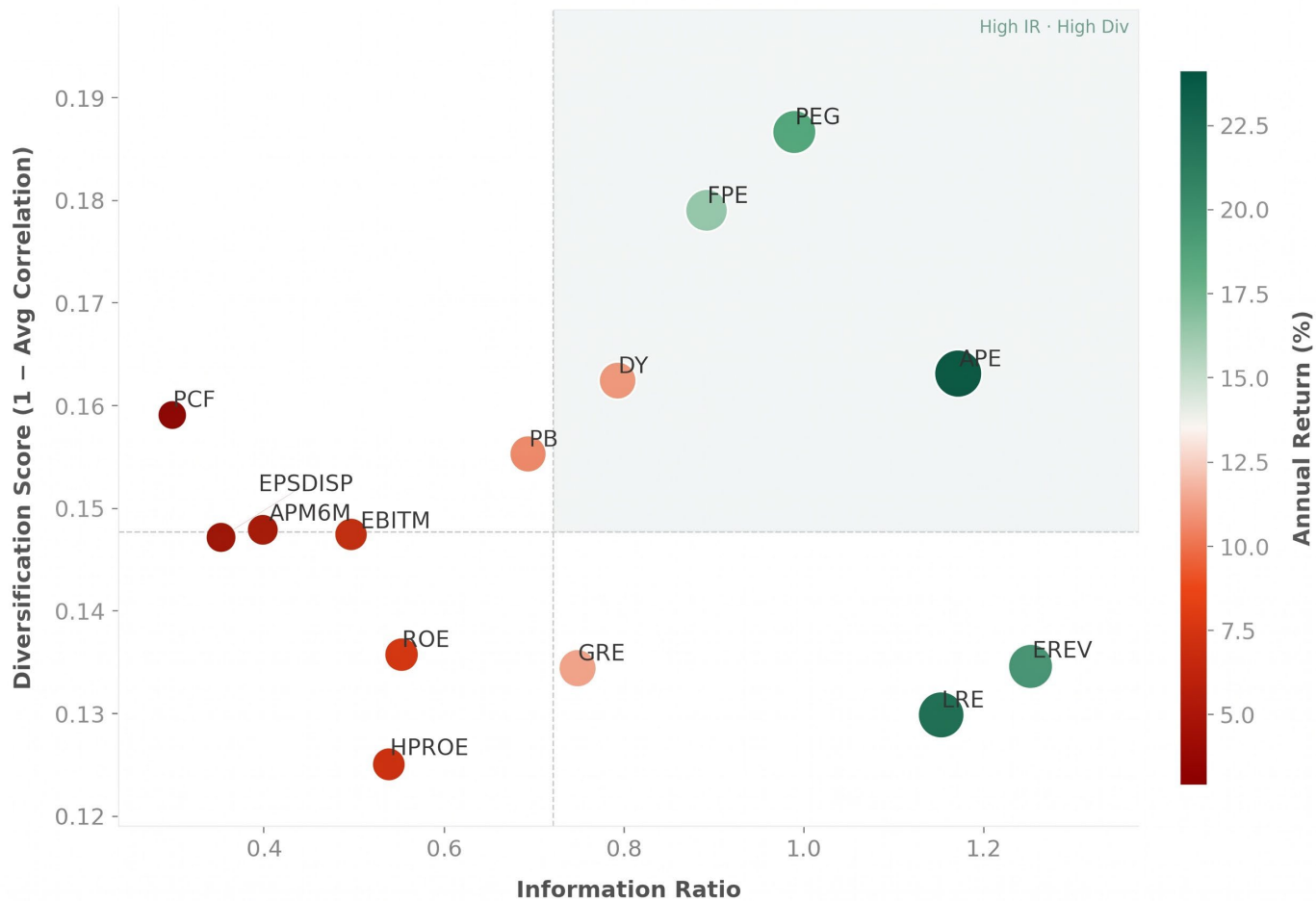
	Annual Alpha (%)	Information Ratio	T-Statistic
APE	11.3%	1.39	1.92 *
LRE	10.1%	1.63	2.34 **
EREV	7.9%	1.47	2.12 **
PEG	7.6%	0.87	1.25
FPE	6.3%	0.73	1.65
GRE	2.1%	0.36	0.32

* p<0.10 ** p<0.05 *** p<0.01



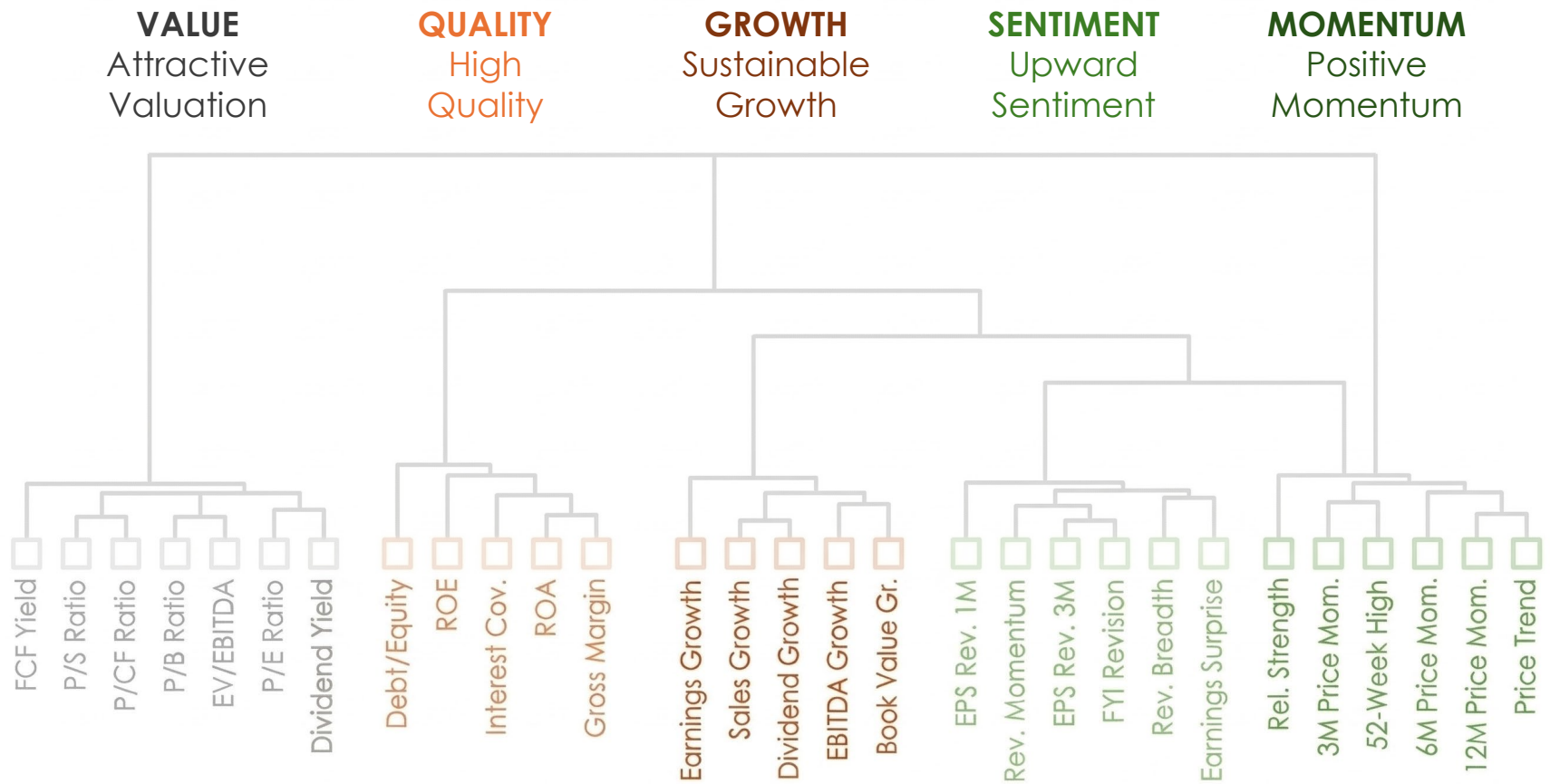
Mapping the multi-factor opportunity space

Targeting the IR × Div sweet spot: where rewarding alpha lives



From signals to balance: QET framework

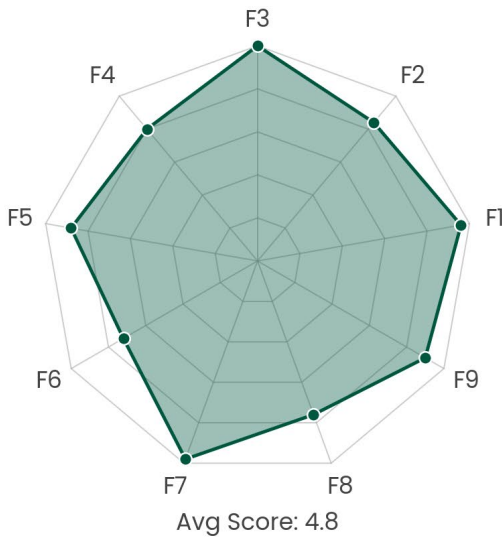
Balancing factor signals across clusters to improve diversification



Portfolio Construction

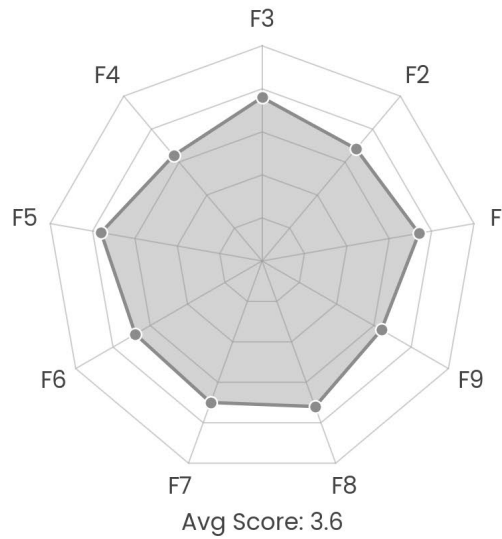
Consistency across full factor set

Cherry SA



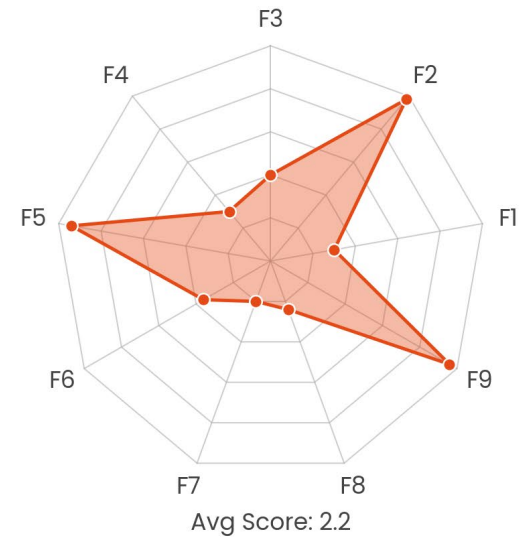
selected

Grape SpA



neutral

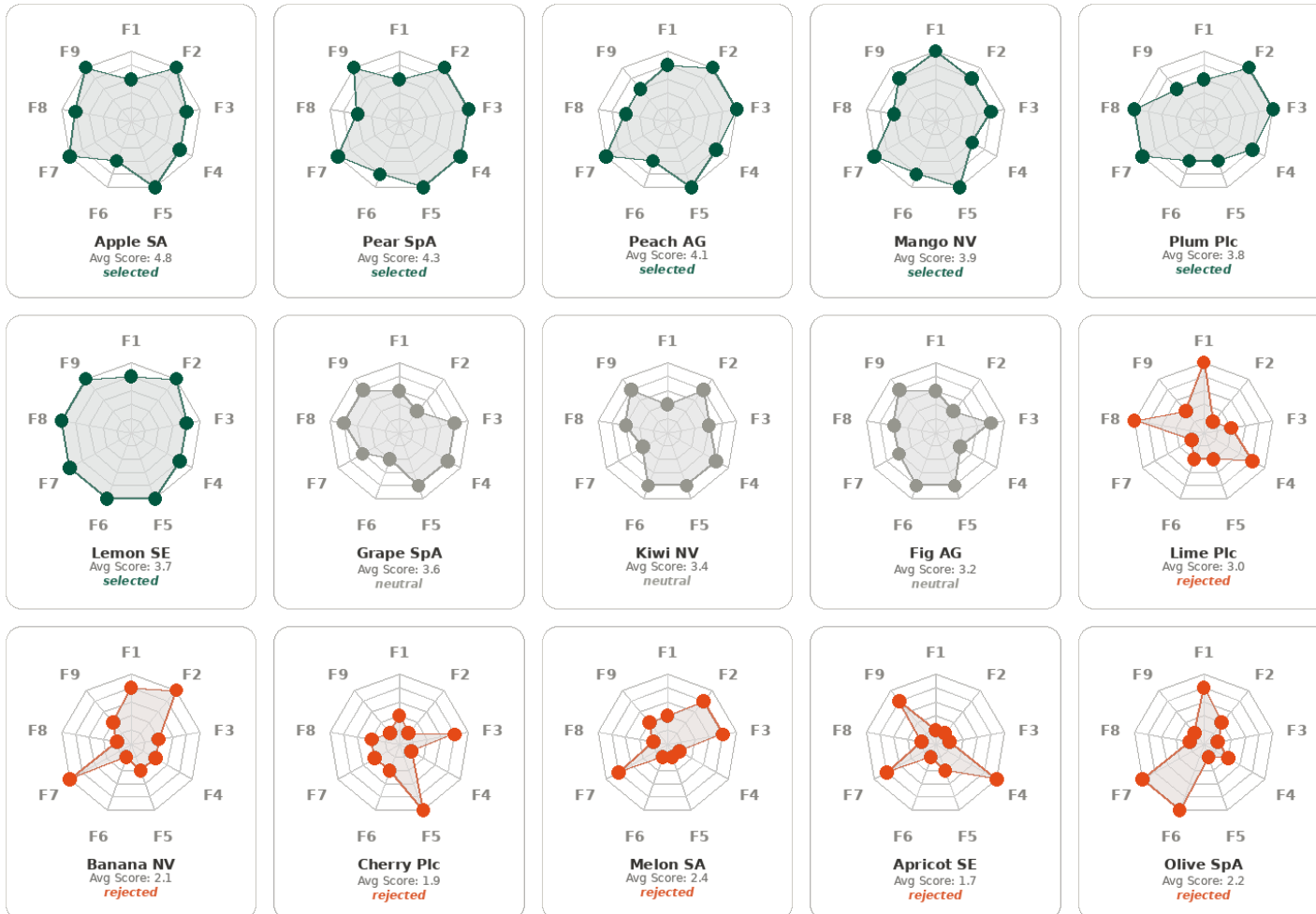
Olive NV



rejected

Portfolio Construction

Multifactor ranking, sector by sector



QET – Quant Equity Tilted

The portfolio in numbers

Overview

Investment universe

Diversified combination of long-term rewarded factors

Multifactor screening & Alternative Weighting Schemes

Controlling unwanted risk exposures

Euro Q-Equity portfolio

Characteristics & Guidelines

A systematic · sector-neutral · multifactor approach

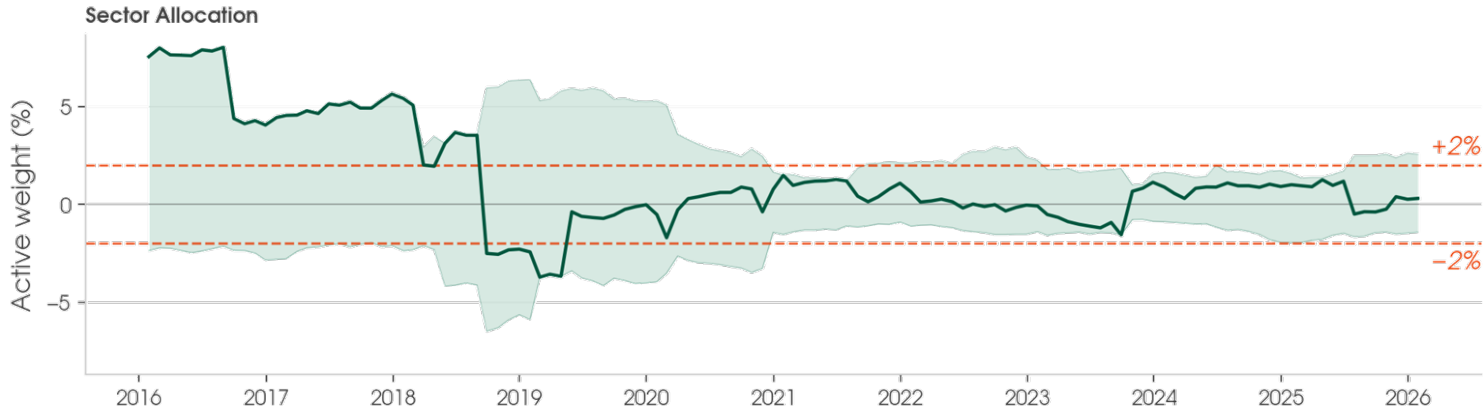
Region

Eurozone

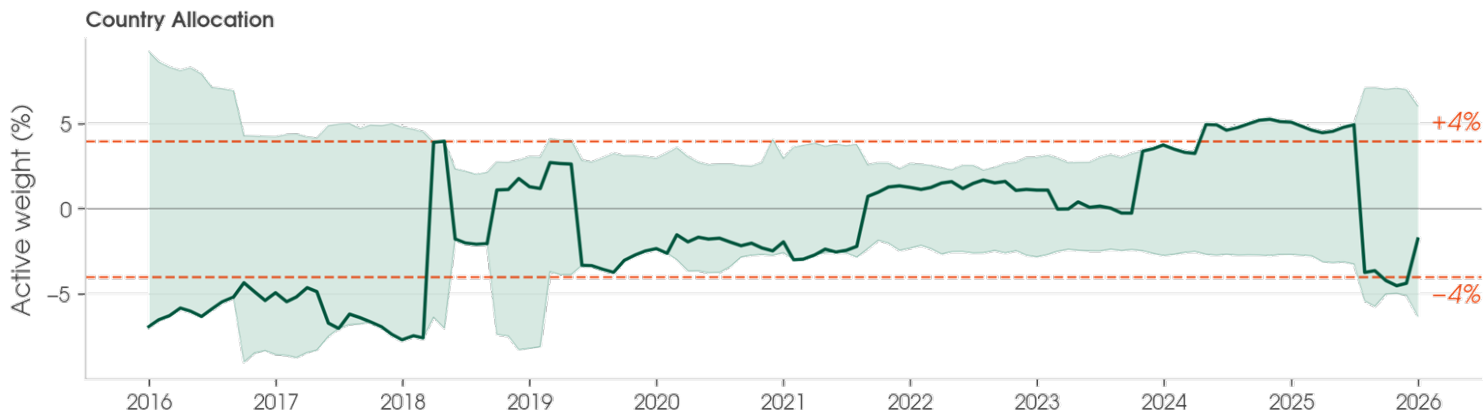
Benchmark	Euro Stoxx Net Return
Number of stocks	~100
Tracking error (ex-ante)	~ 1 – 3%
Active Share	40%
Active sector weights	± 2%
Active country weights	*up to ± 5%
Active stock weights	*up to 3%
Fund management continuity	since 2008

QET shapes allocation

Sectors neutral by construction and country weights free within bounds



Sector neutrality
within $\pm 2\%$ range
over last 10y



Country deviations
fluctuate within a
 $\pm 4\%$ range

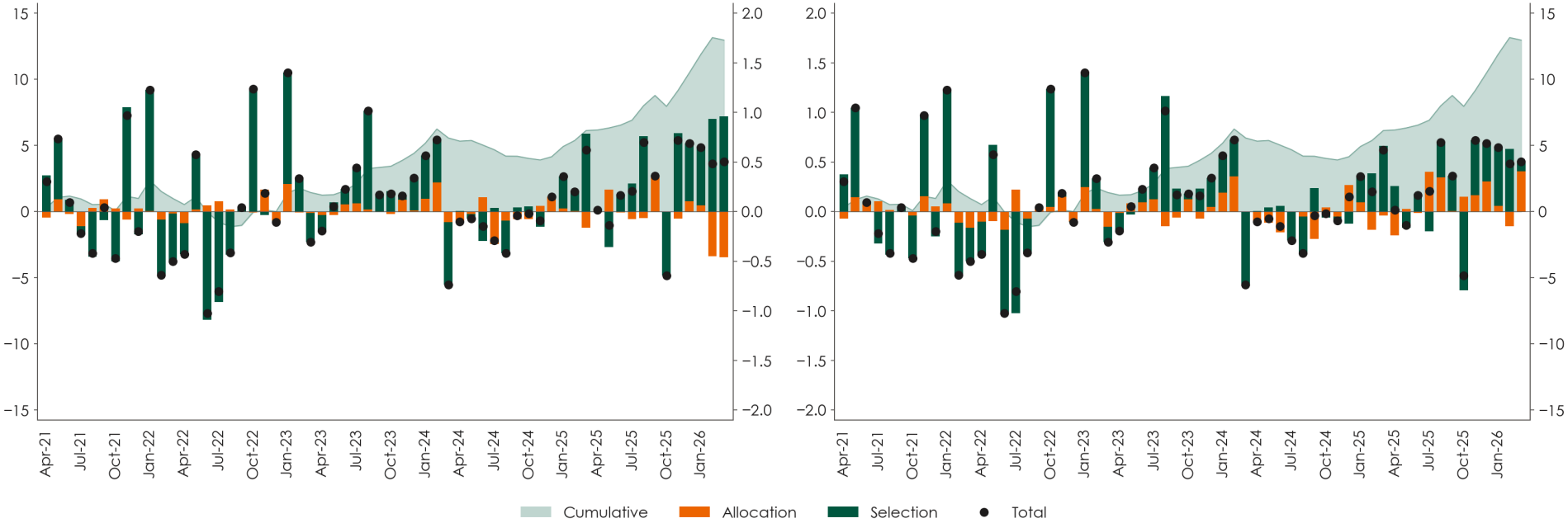
Range across all sectors / countries Most volatile sector / country

Selection over allocation

Five years of evidence across sectors and countries

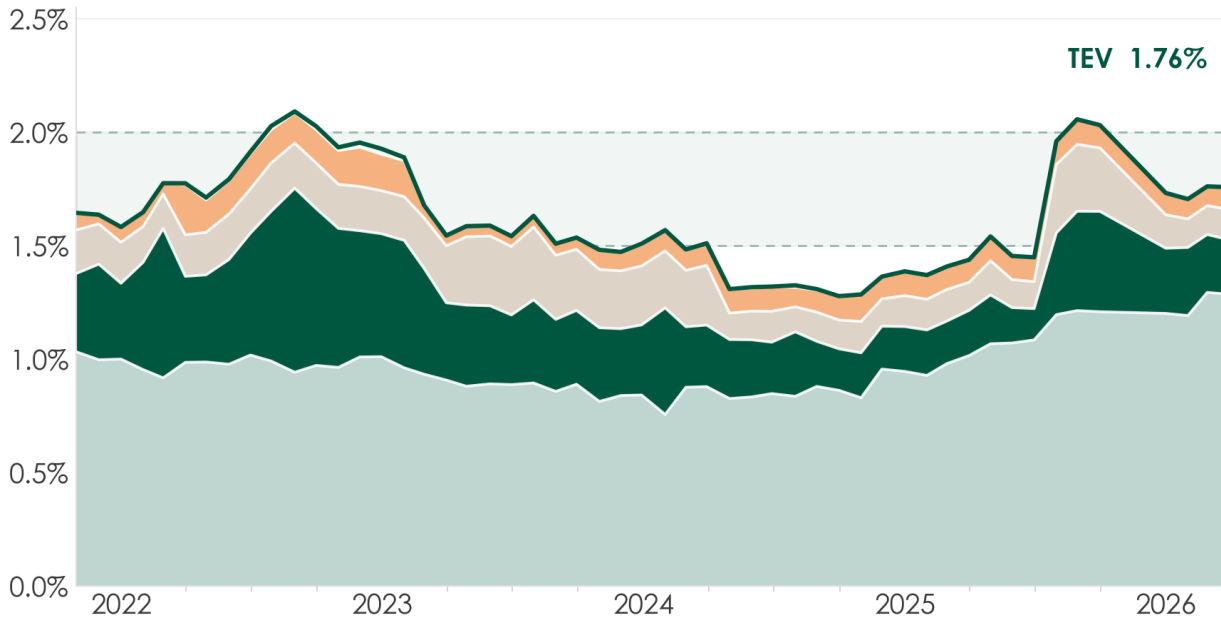
Sector attribution – 5 years

Country attribution – 5 years



Active risk

Specific risk dominates because stock selection does



	CAR	%CAR
Country	0.10%	6%
Sector	0.13%	8%
Style	0.24%	14%
Specific	1.28%	73%
Total Active Risk	1.76%	100%

Alpha through market cycles

Positive excess return confirmed across all time horizons

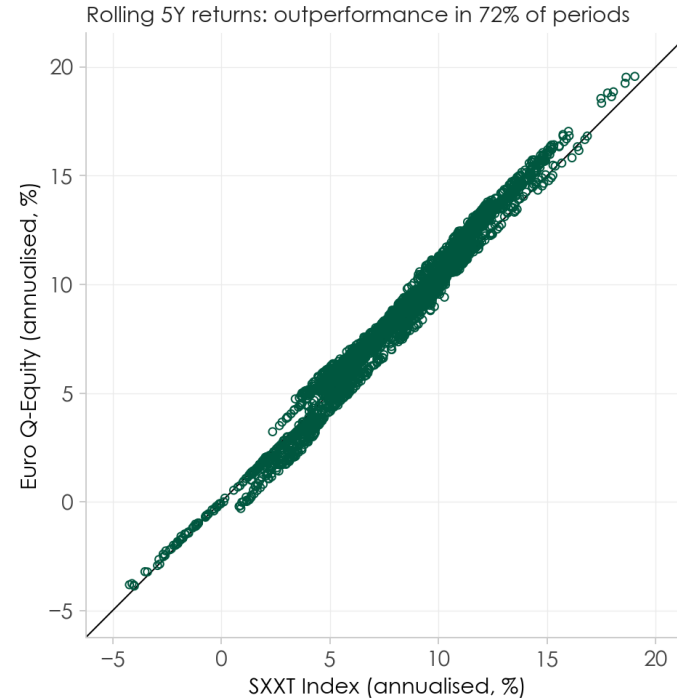
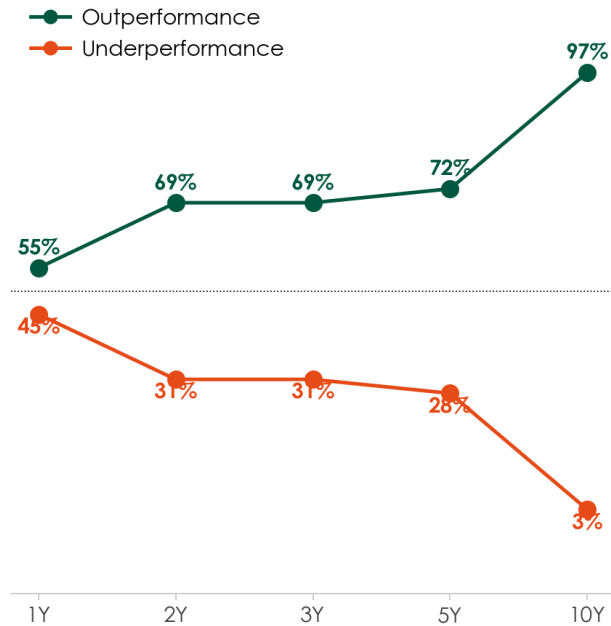
Annualized Performance	1Y	3Y	5Y	10Y	SI
Fund	15,13%	13,90%	10,45%	9,26%	9,07%
Benchmark	12,51%	11,95%	9,15%	8,86%	8,55%
Extra Return	2,62%	1,95%	1,29%	0,40%	0,52%



Team continuity and performance consistency

The longer the horizon, the stronger the case

Hit rate: 1Y to 10Y | 17-year track record



Maria Bruna Riccardi *Head of Quant Investments*

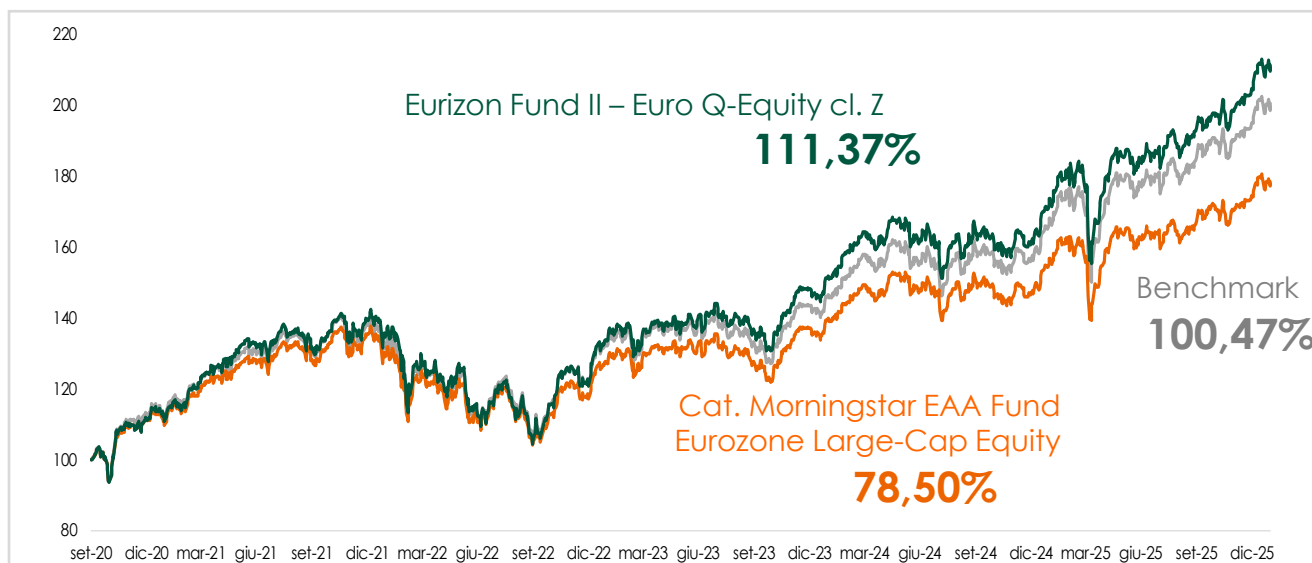
Loredana Greco *Portfolio Manager*

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

Eurizon Fund II – Euro Q-Equity

Legal Status	Fonds Commun de Placement (FCP) / UCITS
Home jurisdiction of the fund	Luxemburg
ISIN Code	LU0365352458
Class Unit Inception Date	March 2008
Valuation	Daily
Bloomberg Code	EURZQEQ LX
SRI	4 (The risk indicator assumes you keep the product for 5 years)
Entry Charge	-
Exit Charge	-
Ongoing Charge	0.74%
Management Fees	0.60%
Performance Fee	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 fund's benchmark. The actual amount will vary depending on how well your investment performs.
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 SGR
Investment Manager of the fund	Eurizon Capital SGR
Category	EUROZONE LARGE-CAP EQUITY

Eurizon Fund II – Euro Q-Equity cl. Z



Annual Performance

2025	26,6%	24,3%
2024	9,0%	9,3%
2023	22,6%	18,5%
2022	-13,3%	-12,3%
2021	25,4%	22,7%
2020	-2,7%	0,2%
2019	25,4%	26,1%
2018	-13,2%	-12,7%
2017	16,5%	12,6%
2016	3,2%	4,1%

■ Fund ■ Benchmark

Cumulative and annualized performance

	1M	3M	YTD	YTQ	1Y	3Y	5Y	S.I.
Fund Cumulative	3,33%	7,31%	3,33%	26,61%	21,65%	58,04%	90,68%	171,74%
Fund Annualized						16,48%	13,76%	5,82%
Benchmark Cumulative	2,85%	5,75%	2,85%	24,25%	19,15%	51,44%	80,55%	169,99%
Benchmark Annualized						14,84%	12,53%	5,78%

Fund statistics

	6M	1Y	3Y	5Y	SI
Annual Volatility Unit	11,29%	15,07%	14,12%	15,54%	20,26%
Annual Volatility Benchmark	11,64%	14,91%	13,84%	15,09%	20,32%
Tracking Error Volatility	1,61%	1,67%	1,49%	1,88%	2,12%
Information Ratio	2,40	1,50	1,10	0,66	0,02
Sharpe Ratio	2,34	1,31	0,97	0,79	0,25
Beta	0,96	1,00	1,01	1,02	0,99

Source: internal elaboration and Morningstar – data as of 31/03/2026.

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AUM (mln €) **337,95**

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 01/01/2025 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. 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.

Eurizon Fund II – Euro Q-Equity Risks



The risk indicator assumes you keep the product for 5 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 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.

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