

Eurizon Fund - Equity China Smart Volatility Z, EUR Accumulation



Data as of 04/30/2024

This Sub-Fund is managed by Eurizon Capital S.A.

NAV (in EUR)	118.41	Fund Size (in EUR)	101 mil	Class Unit Inception Date	11/23/2009
Morningstar Rating TM	★★★	Fund Manager	Roberto Berzero	Number of Holdings	180
Morningstar Rating TM referred to 03/29/2024					

Investment / Performance Objectives & policy

The fund mainly invests in Chinese equities listed in Hong Kong. To a small extent, the fund may also invest in equities listed in China. The fund generally favours direct investment but may at times invest through derivatives.

Specifically, the fund normally invests at least 51% of total net assets in equities and equity-related instruments that are traded or issued by companies that are located, or do most of their business, in the People's Republic of China, including Hong Kong. The fund may also invest through the Hong Kong Stock Connect programme.

The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- equities and equity-related instruments listed in the People's Republic of China, including A-shares: 20% (direct investment)

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

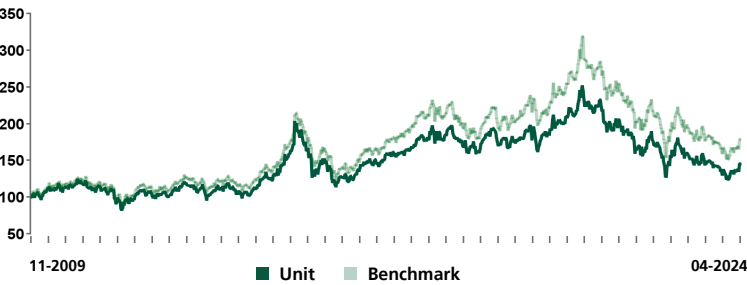
For more information read the Prospectus or Key Information Document (KID).

Benchmark

MSCI China 10/40 Index® (in euro)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	6.27%	6.84%	-	-
1M	6.87%	7.29%	-	-
3M	16.73%	17.77%	-	-
1Y	-4.41%	-4.19%	-	-
3Y	-34.49%	-34.69%	-13.14%	-13.26%
5Y	-24.05%	-18.81%	-5.35%	-4.08%
Since Launch	39.62%	66.47%	2.34%	3.59%
Since 02/16/17	-8.52%	0.70%	-1.23%	0.10%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	19.36%	19.04%	30.11%	26.58%	23.44%
Annualized Volatility Benchmark	20.47%	20.02%	31.24%	28.36%	24.24%
Tracking Error Volatility	1.19%	1.17%	2.70%	4.48%	3.27%
Sharpe Ratio	0.02	-0.40	-0.47	-0.22	0.08
Information Ratio	-0.57	-0.18	0.05	-0.28	-0.38
Beta	0.95	0.95	0.96	0.93	0.96

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	-13.44%	-13.99%
2022	-16.82%	-15.48%
2021	-13.21%	-
2020	14.81%	19.95%
2019	17.60%	24.43%

On 02/17/2017, the subfund's investment strategy has significantly changed compared to the previous one.

*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 01/01/2024 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 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 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are will likely 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.

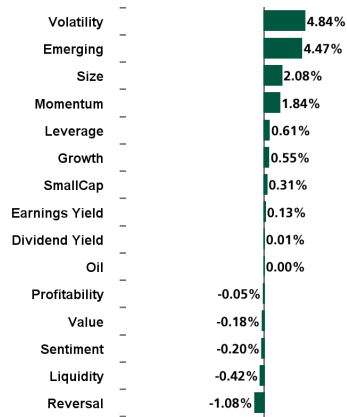
Data as of 04/30/2024

Portfolio Information

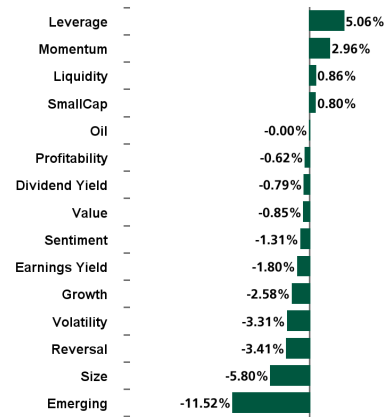
Top 10 Holdings (excluding cash)

	Portfolio
TENCENT HOLDINGS LTD	8.14%
ALIBABA GROUP HOLDING LTD	7.84%
BTPS 0 12/15/24	6.77%
ISHARES BC EU TREASUR	6.43%
PDD HOLDINGS INC ADR	3.86%
MEITUAN CLASS B	3.78%
CHINA CONSTRUCT.BK-H	3.25%
NETEASE INC	1.93%
BANK OF CHINA LTD-H	1.90%
IND & COMM BK CHINA-H	1.81%

Risk Contribution by Style Factors



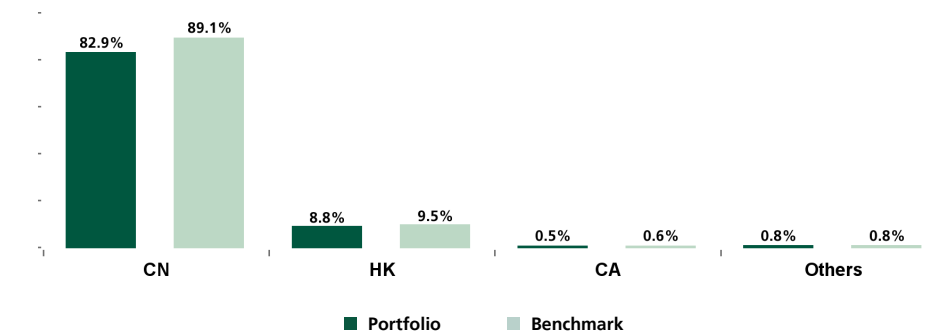
Exposure to Style Factors



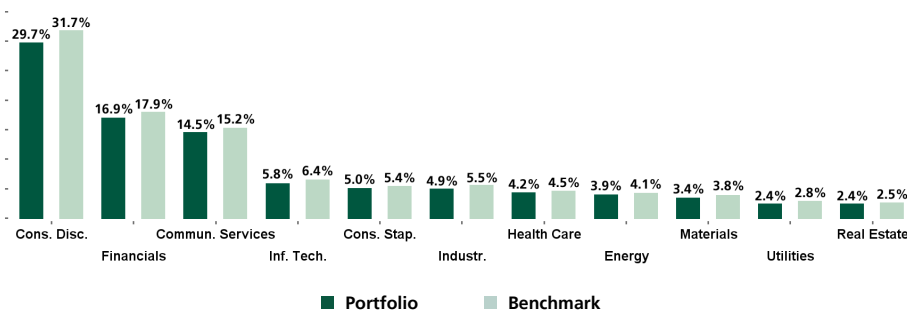
Market Cap	Weight
> 10 billion	88.19%
5-10 billion	7.20%
1-5 billion	4.59%
0-1 billion	0.02%

Investment Valuation	
Price/Book	1.1
Price/Earnings	10.0
Dividend Yield	2.9

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



Currency Risk Exposure*

	Portfolio	Benchmark
HKD	68.37%	73.61%
CNH	16.24%	17.67%
CNY	6.38%	6.96%
USD	1.34%	1.58%
KYD	0.18%	0.18%

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

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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Data as of 04/30/2024

Sustainability characteristics

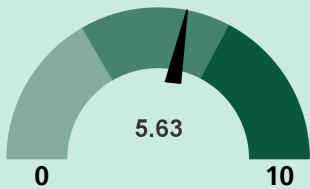
ESG score

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 benchmark.

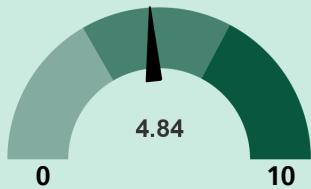
SFDR Category
Article 8

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

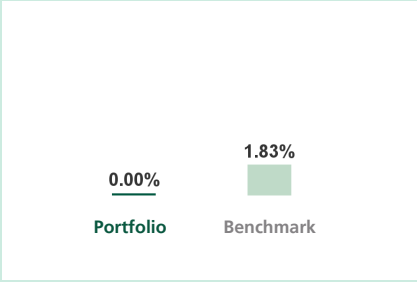
ESG score
Eurizon Fund - Equity China Smart
Volatility Z



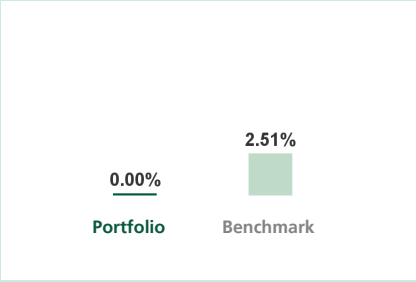
ESG score
Benchmark



Percentage of issuers involved in
controversial sectors



Percentage of critical issuers



Values other than zero may be due to (i) discontinued issuers, in the best interest of participants and in accordance with current legislation, (ii) issuers for which an engagement activity is in progress or (iii) indirect exposures.

Source: Internal processing of data provided by MSCI ESG Research
Survey period: 12-month rolling average

Appendix

Percentage of issuers involved in controversial sectors

Issuers operating in sectors deemed controversial (not “socially responsible”), to which restrictions or exclusions apply with respect to the entirety of the individual assets under management, are companies (i) that have a clear direct involvement in the manufacture of unconventional weapons; (ii) at least 25% of whose turnover is generated from thermal coal mining or power generation activities; (iii) at least 10% of whose turnover is generated from the exploitation of oil sands.

More specifically, unconventional weapons are understood as: anti-personnel mines; cluster bombs; nuclear weapons*; impoverished uranium; biological weapons; chemical weapons; stealth cluster bombs; blinding lasers; incendiary weapons; white phosphorus.

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

- The Ottawa Treaty (1997) which prohibits 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 bombs;
- The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons;
- The Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons;

These exclusions are also intended to comply with the requirements established by Law no. 220 of 9 December 2021 on measures to counter the financing of companies producing antipersonnel mines, cluster bombs and submunitions.

*With regard to exclusions on nuclear weapons, issuers based in states that have adhered to the “Nuclear Non-Proliferation Treaty” stipulated on 1 July 1968 are not considered.

Percentage of critical issuers

“Critical” issuers are those companies having a higher exposure to environmental, social and corporate governance risks, i.e. which have a lower ESG sustainability rating level (equal to “CCC” assigned by the specialized info-provider) in the equity and bond investment category and for which an escalation process has been activated, or is being assessed, which determines restrictions and/or exclusions with respect to the entirety of the individual assets under management (“ESG Binding screening”).

Percentage of issuers selected on the basis of positive and negative criteria

The weight of government issuers that meet the specific positive and negative selection criteria identified by the Product, i.e. (i) issuers of green/sustainable bonds and (ii) companies publicly engaged in the energy transition process, particularly through the progressive reduction in Scope 1 and Scope 2 emissions to reach climate neutrality by 2050 (“Net Zero” goal).

Percentage of assets in government issuers meeting the screening criteria

The weight of government issuers that meet the selection criteria defined on the basis of the indicators of the “Sustainable Development Report” and Regulation (EU) 2019/2088 to monitor the principal adverse impacts relating to government issuers.

Percentage of assets in ESG or sustainable investment type UCIs

This is understood as assets of UCITS that promote environmental and/or social characteristics pursuant to Article 8 of Regulation 2019/2088 or which pursue sustainable investment objectives pursuant to Article 9 of said Regulation.

Carbon footprint

The value represents tonnes of carbon dioxide (direct - Scope 1 and indirect - Scope 2) of the investee companies in relation to their turnover.

Sustainable investment

Weighting (i) of issuers with net positive alignment with at least 1 of the United Nations’ 17 Sustainable Development Goals (SDG) and no misalignment with any of the SDGs and (ii) of green, social and sustainability bonds.

Data as of 04/30/2024

Investment Manager Commentary

Market Development

April saw a significant rally in the Chinese equity market, with the MSCI China 10/40 Index gaining almost 6.10% in USD terms. Onshore Chinese equities performed more modestly, with the CSI500 up 2.7% in USD terms and the CSI300 up just 0.8%, marking the third consecutive month of positive performance. The main drivers in April were as follows: 1) The 4Q23 earnings season saw better year-on-year EPS growth for the MSCI China Index (9% y/y), while the CSI-300 was relatively flat. 2) On 12 April, the State Council released the Nine Initiative 3.0 on Capital Markets, a once-in-a-decade policy to promote A-shares. 3) On 16 April, China's Q1 GDP growth (5.3% y-o-y) exceeded expectations (4.8%) 4) Janet Yellen and Antony J. Blinken both visited China on 4-9 April and 24-26 April, while the US launched a Section 301 investigation into China's shipping, logistics and shipbuilding sectors. 5) On 19 April, the CSRC released five measures to support Hong Kong's financial market, including REITs and relaxed ETF inclusion under Stock Connect. 6) On 30 April, Beijing and Tianjin announced the easing of property purchase restrictions, the first such move in 13 years in Beijing. On the macroeconomic side, the NBS manufacturing PMI fell to 50.4 in April from 50.8 in March. In contrast, the Caixin manufacturing PMI rose to 51.4 in April from 51.1 in March. Both manufacturing PMIs outperformed market expectations. The NBS non-manufacturing PMI decreased to 51.2 in April from 53.0 in March, moderately below market expectations. The decline was driven by weakness in real estate and financial services. On the monetary side, on April 30th President Xi chaired the April Politburo meeting and policymakers set the policy tone for the remainder of this year. Compared to the "Two Sessions" in March and the Central Economic Work Conference last December, policymakers appeared less concerned about near-term growth but maintained their supportive policy stance given several long-term structural challenges. The Politburo focused more on the implementation of planned easing measures and called for more policy support for the delivery of pre-sold new homes, local government debt resolution, high-tech manufacturing, green industries, and market reforms. The broad guidance for the property sector remained largely intact, although the Politburo pledged to "study how to digest the existing housing inventory". In addition, the Politburo announced the 3rd Plenum of CCP Central Committee will be held in July. In April, the Real Estate and Communication Services sectors were the best performers, gaining 11% and 10.3% respectively in USD. Meanwhile, the Health Care and Consumer Staples sectors were the worst performers, losing -1% and gaining 2.25% respectively in USD. During the reference period, Eurizon Smart Volatility China achieved a slightly negative performance compared to its benchmark.

Source: Eurizon Capital S.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	Luxembourg
ISIN Code	LU0335979919
Class Unit Inception Date	11/23/2009
Valuation	Daily
Bloomberg Code	SPEQCHZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.79% (of which management commission constitutes 0.60%)
Transaction costs	0.15%
Performance fees	-
Minimum 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 S.A.
Category	CHINA EQUITY

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

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.

Data as of 04/30/2024

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.

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