Eurizon Fund - Bond Emerging Markets ZH, EUR Accumulation

Data as of 03/31/2024

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

NAV (in EUR)	356.11	**Fund Size (in EUR)**	2,278 mil	**Number of Holdings**	549
Morningstar Rating ™	★★★	**Fund Manager**	Emanuele Del Monte		
Class Unit Inception Date	01/17/2008				

Investment / Performance Objectives & policy

The fund mainly invests in government and corporate bonds issued in emerging markets, including China and Russia, and denominated in US dollar or another hard currency. These investments may be below investment grade and some of them may be highly speculative. The fund generally favours direct investment but may at times invest through derivatives.
Specifically, the fund normally invests at least 70% of total net assets in debt and debt-related instruments from issuers that are located, or do most of their business, in emerging markets, including money market instruments. Some of these investments may be below investment grade. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market.
The fund may invest in the following asset classes up to the percentages of total net assets indicated:
- emerging market debt instruments denominated in local currencies: 20%
- asset-backed securities, including asset-backed sukuk bonds: 10%
- below investment grade debt instruments rated CCC+/Caa1 or lower or unrated: 10%

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.
This Class of Unit protects you against the fluctuations between the investment currencies and Euro.

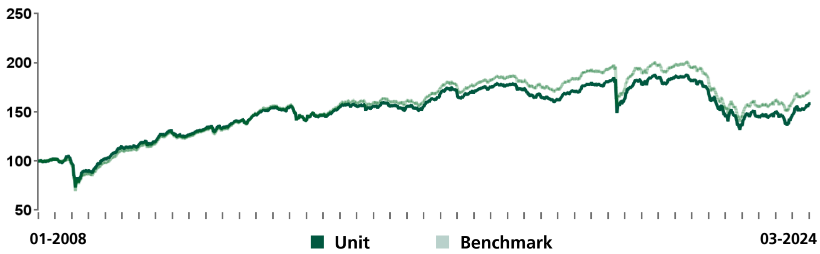
For more information read the Prospectus or Key Information Document (KID).

Benchmark

JPM EMBI Global Diversified (hedged in euro)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	2.07%	1.64%	-	-
1M	2.49%	1.98%	-	-
3M	2.07%	1.64%	-	-
1Y	8.02%	8.94%	-	-
3Y	-11.25%	-10.16%	-3.91%	-3.51%
5Y	-7.51%	-6.90%	-1.55%	-1.42%
Since Launch	57.96%	70.73%	2.86%	3.36%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	8.23%	8.47%	9.41%	11.17%	9.00%
Annualized Volatility Benchmark	7.05%	7.22%	9.15%	11.43%	9.21%
Tracking Error Volatility	1.52%	1.64%	1.57%	1.50%	1.52%
Sharpe Ratio	2.61	0.59	-0.51	-0.17	0.25
Information Ratio	2.06	-0.57	-0.25	-0.09	-0.32
Beta	1.16	1.16	1.01	0.97	0.96

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	6.68%	8.43%
2022	-19.52%	-20.14%
2021	-3.54%	-2.82%
2020	3.78%	3.50%
2019	11.16%	11.66%

*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

Lower risk **Higher risk**

1 2 **3** 4 5 6 7

The risk indicator assumes you keep the product for 4 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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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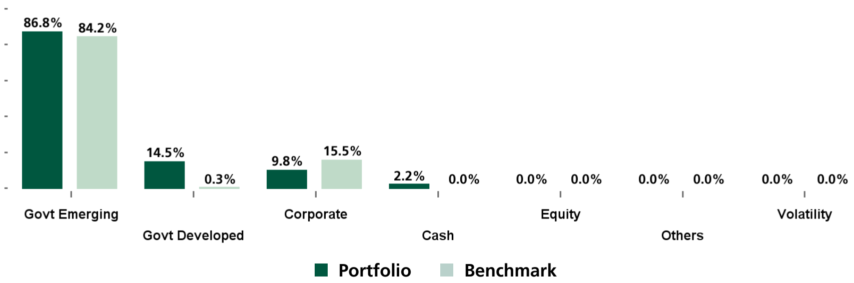
EURIZON ASSET MANAGEMENT

Data as of 03/31/2024

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	1.30%
Equity	-
Interest rate	13.39%

Sector Allocation

	Portfolio
Treasury	15.17%
Government Related	
Agency	11.93%
Local Authority	-
Supranational	-
Sovereign	83.71%
Corporate	
Industrial	0.00%
Financial Institutions	-
Utility	-
Securitized	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
FUT US 2YR NOTE (CBT)...	7.88%	-	-	-
FUT US 5YR NOTE (CBT)...	2.51%	-	-	-
FUT US 10yr Ultra Fut...	1.94%	-	-	-
BNTNF 10 01/01/33	0.90%	Government	5.26	BB
ECUA 0 1/2 07/31/35	0.85%	Government	5.03	B-
GUATEM 6 1/8 06/01/50...	0.77%	Government	12.07	BB
BRAZIL 7 1/8 05/13/54...	0.70%	Government	12.25	BB
ARGENT 0 1/8 07/09/30...	0.69%	Government	2.37	CCC
BRAZIL 6 1/8 03/15/34...	0.67%	Government	7.28	BB
ARGENT 0 1/8 07/09/35...	0.67%	Government	5.80	CCC

Duration Evolution

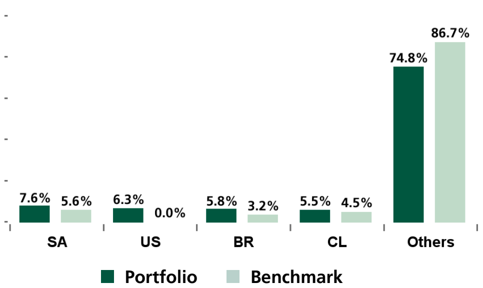
	Portfolio
10-2023	6.77
11-2023	7.71
12-2023	7.46
01-2024	7.46
02-2024	7.41
03-2024	7.44

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	5.60%
Current Yield	6.68%
Average Rating	BB
Yield to Worst*	7.87%

The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds.

Duration Contribution by Country



Contribution to Duration by Maturity

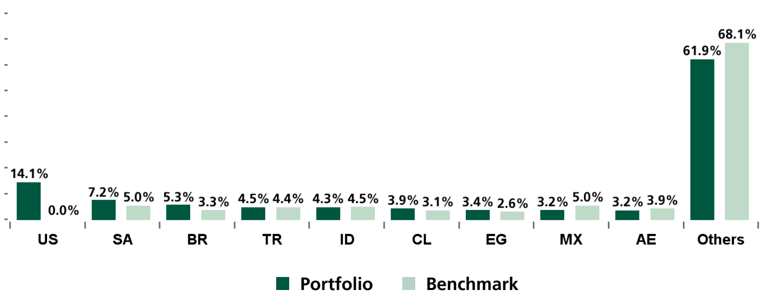
	% Contrib.
0-1	0.13%
1-3	4.21%
3-5	7.79%
5-7	10.64%
7-10	17.20%
>10	60.04%
Total	**100.00%**

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	0.01%	-	0.01%	0.02%	0.00%	**0.04%**
AA	0.56%	7.96%	3.29%	1.86%	2.50%	2.67%	**18.84%**
A	0.00%	0.69%	1.45%	2.50%	2.21%	4.96%	**11.81%**
BBB	0.00%	0.70%	3.26%	4.54%	5.14%	11.90%	**25.52%**
BB	0.11%	2.37%	2.41%	2.01%	5.24%	9.14%	**21.27%**
B	0.56%	2.74%	3.34%	2.46%	2.79%	8.11%	**20.01%**
Below B	0.71%	1.31%	1.66%	1.53%	0.64%	2.75%	**8.60%**
Total	**1.95%**	**15.77%**	**15.41%**	**14.91%**	**18.55%**	**39.52%**	

*Instruments without ratings are excluded from the calculation.

Geographical Breakdown by Issuer



The sum of the weights represents the total bond exposure, including derivative instruments.

Currency Risk Exposure*

	Portfolio	Benchmark
USD	102.94%	100.00%
BRL	1.87%	0.00%
JPY	0.04%	0.00%
GBP	0.02%	0.00%
AUD	0.01%	0.00%
Others	0.02%	0.00%

*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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EURIZON
ASSET MANAGEMENT

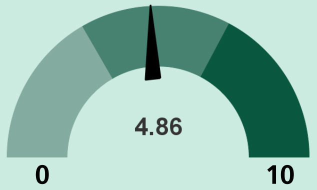
Data as of 03/31/2024

Sustainability characteristics

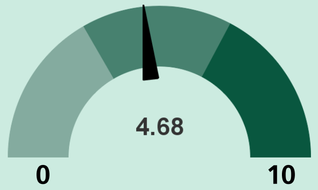
ESG score

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.

ESG score
Eurizon Fund - Bond Emerging Markets ZH



ESG score
Benchmark

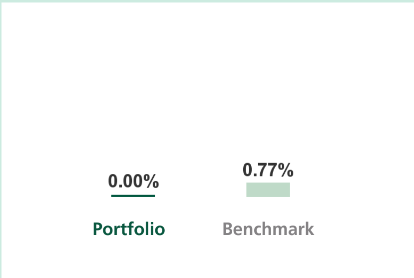


SFDR Category

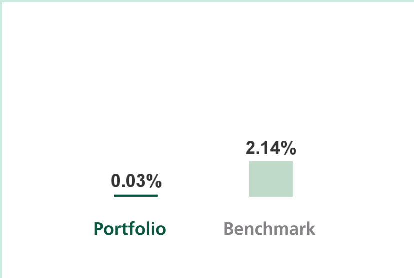
Article 8

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

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 weighting of issuers that comply with 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.

Investment Manager Commentary

Performance and Investment Choices

The emerging bond market performed well in March, supported mainly by narrowing spreads, while the interest rate component remained broadly stable. The favourable environment was characterised by a recovering global economy, accommodative financial conditions and declining volatility in both interest rates and equity markets. This allowed emerging markets to continue the downward trend in risk premia that began at the end of last year. This movement was driven mainly by the more "distressed" issuers, which confirmed the improvement in the macroeconomic and political outlook and, in some cases, saw progress in their debt restructuring efforts.
The Fund's duration profile was longer than that of the benchmark. The constructive approach to the spread component was also confirmed.
In terms of specific emerging market risk, exposure was maintained to high beta countries, such as Argentina, Ecuador and Egypt.
Over the coming months, the Fund's approach will remain predominantly constructive, favouring exposure to certain distressed countries with attractive valuations and idiosyncratic dynamics.

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

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxemburg
ISIN Code	LU0335991294
Class Unit Inception Date	01/17/2008
Valuation	Daily
Bloomberg Code	SPIOBPZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.59% (of which management commission constitutes 0.40%)
Transaction costs	0.56%
Performance fees	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 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 S.p.A.
Category	GLOBAL EMERGING MARKETS BOND - EUR BIASED

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.

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.
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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.

Morningstar Rating based on the Unit of this document. For more details about the methodology, please refer to the Glossary as well as the following link: https://www.morningstar.com/content/dam/marketing/shared/ research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. MorningThe Morningstar rating is a quantitative assessment of past performance that takes into account risk and costs imputed. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorized and compared with similar UCITS classes, based on their score and they receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5%. 2 stars, and the last 10% receive 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future.

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