

Eurizon Fund - SLJ Local Emerging Markets Debt Z, EUR Accumulation



Data as of 03/31/2024

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

NAV (in EUR)	101.52	Fund Size (in EUR)	634 mil	Number of Holdings	77
Morningstar Rating TM	★★	Fund Manager	Eurizon SLJ Capital Limited		
Morningstar Rating TM referred to	02/29/2024				
Class Unit Inception Date	04/11/2017				

Investment / Performance Objectives & policy

The fund mainly invests, either directly or through derivatives, in government bonds issued in emerging markets, including China and Russia, and denominated in any local 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. 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:

- below investment grade debt instruments rated CCC+/Caa1 or lower or unrated: 30%, including 10% in distressed debt securities
- emerging market debt instruments denominated in hard currencies: 30%
- asset-backed securities, including asset-backed sukuk bonds: 10%
- contingent convertible bonds (coco bonds): 10%

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

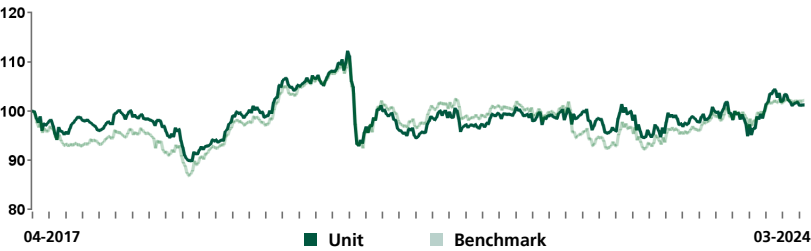
For more information read the Prospectus or Key Information Document (KID).

Benchmark

JPMorgan GBI EM Global Diversified Index®

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	-2.93%	0.12%	-	-
1M	-0.28%	0.17%	-	-
3M	-2.93%	0.12%	-	-
1Y	2.36%	5.53%	-	-
3Y	4.24%	3.67%	1.40%	1.21%
5Y	1.47%	4.65%	0.29%	0.91%
Since Launch	1.52%	3.05%	0.22%	0.43%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	7.76%	7.85%	7.20%	8.59%	8.03%
Annualized Volatility Benchmark	4.83%	5.54%	6.36%	7.90%	7.45%
Tracking Error Volatility	4.05%	3.57%	3.23%	2.94%	3.05%
Sharpe Ratio	0.56	-0.09	0.08	-0.01	0.01
Information Ratio	0.07	-0.89	0.06	-0.21	-0.07
Beta	1.44	1.30	1.01	1.02	1.00

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	9.10%	8.89%
2022	-3.29%	-5.90%
2021	-1.08%	-1.82%
2020	-7.53%	-5.79%
2019	14.80%	15.56%

*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 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.

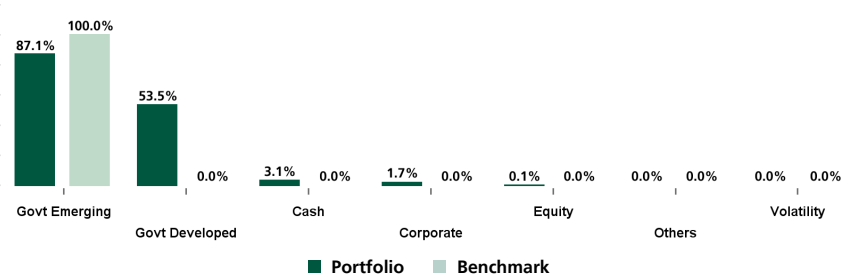
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Portfolio Information

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	0.06%
Equity	-
Interest rate	45.09%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
FUT US 5YR NOTE (CBT)...	25.78%	-	-	-
FUT EURO-BUND FUTURE ...	9.78%	-	-	-
FUT US 10YR NOTE (CBT)...	7.60%	-	-	-
BNTNF 10 01/01/29	5.26%	Government	3.43	BB
BNTNF 10 01/01/31	4.30%	Government	4.43	BB
THAIGB 3.4 06/17/36	3.92%	Government	9.97	A-
POLGB 2 1/2 07/25/27	3.44%	Government	3.00	A
MBONO 8,5% 11/38	3.16%	Government	7.87	BBB+
MGS 3.885 08/15/29	3.14%	Government	0.00	A-
MBONO 7 3/4 11/13/42	3.08%	Government	8.82	BBB+

Sector Allocation

	Portfolio
Treasury	137.50%
Government Related	
Agency	0.43%
Local Authority	0.07%
Supranational	2.03%
Sovereign	0.08%
Corporate	
Industrial	0.93%
Financial Institutions	0.11%
Utility	0.07%
Securitized	-

Duration Evolution

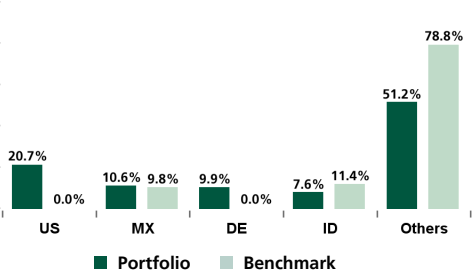
	Portfolio
10-2023	7.09
11-2023	7.58
12-2023	7.91
01-2024	8.20
02-2024	7.60
03-2024	8.01

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	5.91%
Current Yield	6.32%
Average Rating	BBB
Yield to Worst*	6.57%

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

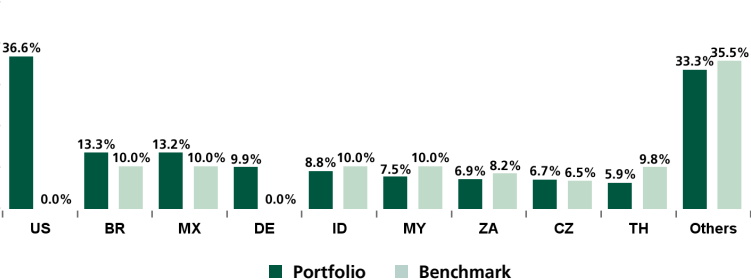
	% Contrib.
0-1	0.09%
1-3	1.31%
3-5	21.77%
5-7	18.34%
7-10	25.20%
>10	33.29%
Total	100.00%

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.45%	0.23%	1.54%	-	9.75%	0.62%	12.58%
AA	4.12%	0.03%	28.25%	12.55%	1.62%	0.03%	46.60%
A	0.24%	0.75%	3.44%	6.38%	0.01%	11.60%	22.41%
BBB	0.89%	1.03%	7.59%	5.53%	14.73%	9.81%	39.57%
BB	0.02%	3.00%	5.25%	5.85%	2.77%	3.39%	20.28%
B	0.00%	0.01%	0.00%	0.00%	0.00%	-	0.01%
Below B	-	-	-	-	-	-	-
Total	5.71%	5.04%	46.06%	30.31%	28.88%	25.45%	

*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
IDR	10.75%	10.00%
MXN	10.68%	10.00%
CNY	10.56%	10.00%
BRL	10.17%	10.00%
THB	9.92%	9.78%
MYR	9.13%	10.00%
PLN	8.57%	7.88%
ZAR	8.26%	8.22%
Others	25.08%	24.11%

*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.

Informative Material. This communication is intended only for the information of professional investors. It is not intended for retail investors or any US person. Please read the important information at the end of the document.

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Sustainability characteristics

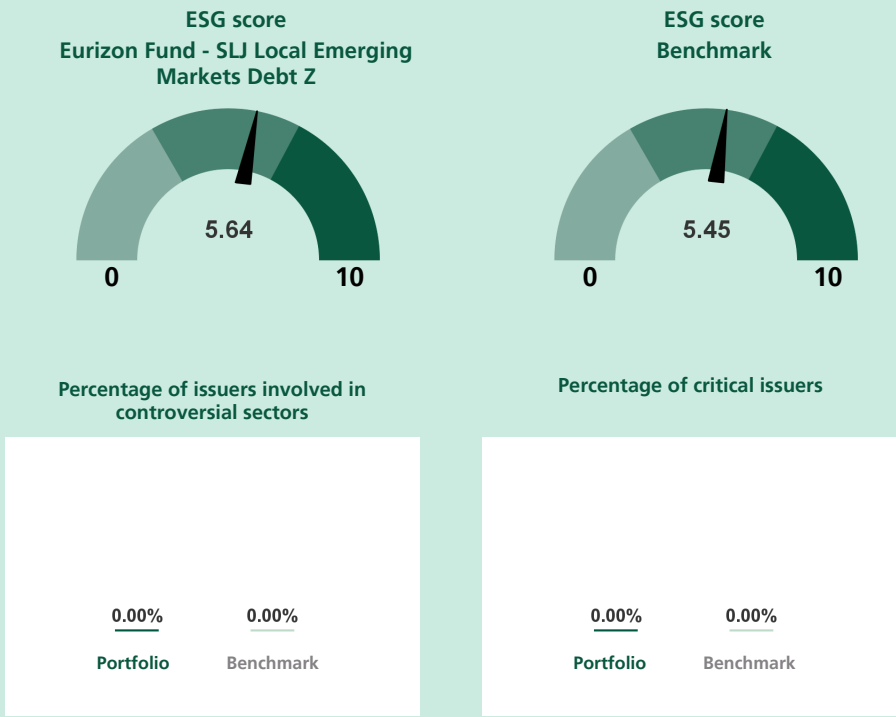
ESG score

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.



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.

Data as of 03/31/2024

Investment Manager Commentary

Market Development

It was a challenging month for financial markets in March; as data surprised to the upside in the core-economies, market participants continued to wrestle with the timing and magnitude of the developed market easing cycle. In particular, Fed rate cuts were under the microscope as Non-Farm Payrolls, CPI and PPI printed above consensus expectations. Despite noise in the data, core-market policymakers stayed the course, with dovish signalling over the course of the month. The Fed meeting for March was the key risk event; in line with our view, the FOMC attributed recent data surprises to seasonality/one-off adjustments and the median dot was unchanged for 2024, which implies three rate cuts this year. Elsewhere this month, we note further dovish developments in the core; Bank of England (hawkish dissenters retracted votes), European Central Bank (first cut signalled for June) and the Swiss National Bank (unexpected 25bps cut). As a result, US treasury yields drifted lower and risk assets performed well. Despite the noisy month, emerging market local currency debt has once again shown remarkable resilience and volatility remains low; the asset class remains supported by the local easing cycle, the remaining carry cushion, and under-engaged investor positioning. Local: It was a positive month for our index (JP Morgan GBI-EM) closing +0.17% stronger. External: EM hard currency was strong in February; the composite index rallied +2.09%. EMFX: It was a positive month for currencies; the EMFX basket increased +0.06% vs the USD.

Performance and Investment Choices

Despite near-term uncertainties in the core-markets, we remain optimistic when it comes to EM. Longer term, EM is likely to be supported via central bank easing cycles, carry, and light positioning. As a result, we aim to maintain our OW duration allocation over the coming months. We continue to favor overweights in LATAM; over the month, we maintained our overweight position in Brazil & Mexico; supported by slowing inflation and dovish central banks. In CEE we remain neutral, a position we have held over recent months. In MEA, we remain neutral, having closed our South Africa overweight last month. Elsewhere in MEA, we maintained underweights in Turkey, which continues to suffer from structural imbalances. In ASIA, we maintained underweights in China & Thailand; we favor underweights in low volatility and low yielding markets. We maintained our overweight DM duration position as a protective allocation, via USTs. Underweights in Thailand and overweights in USTs contributed to fund performance. Overweights in Brazil and Mexico detracted from fund performance. While constructive EMFX, we remain cautious, while core-market central banks bring their tightening to a close. We maintained our JPY overweight; we have this position for tail risk hedging. Overweights in JPY detracted from fund performance.

Outlook and Investment Strategy

Looking forward, as emerging market investors, we are excited when it comes to 2024. We remain unconvinced by arguments for a “hard-landing” in global growth. These calls seem to brush over the facts; the global economy is still operating substantially below its historical potential, labour markets have been resilient to the sharp tightening cycle engendered by policymakers, and China could be quietly making a turn toward more growth friendly policies. Structurally, we anticipate a technology-led and rivalry-fuelled multi-year economic expansion led by the US and China. Emerging markets are uniquely placed to benefit from the spill over of this calibration. At the same time, there are endogenous EM growth stories, which adds to the tailwind from the global growth “beta. A view shared by the IMF WEO forecasts which maintain a robust growth premium in EM relative to DM, the next five years. The great inflation storm, which has buffeted the global economy over the last 18 months, has all but passed. As the clouds clear, we can see that global inflation is rapidly decelerating almost everywhere you look. As we move in 2024, we expect the easing cycle to continue within the emerging markets. Policymakers have the space to do so, having “out hiked” the Fed when the inflation shock first emerged 18 months ago; first in, first out. Crucially, the Fed is close to following suit; with CPI falling rapidly, the FOMC has quietly pivoted from its “higher for longer” mantra, with many individual members turning outright dovish and some even proposing the wind-down of QT. The ongoing emerging market rate cutting cycle, combined with the beginning of policy easing the core-markets is a potent combination for LCD.

Source: Eurizon SLJ Capital Limited, 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	LU1529956952
Class Unit Inception Date	04/11/2017
Valuation	Daily
Bloomberg Code	EUSELZEL LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.78% (of which management commission constitutes 0.60%)
Transaction costs	0.13%
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 SLJ Capital Limited
Category	GLOBAL EMERGING MARKETS BOND - LOCAL CURRENCY

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.

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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.

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. Morningstar The 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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Contacts

Eurizon Capital S.A.

Siège social: 28, boulevard Kockelscheuer - L-1821 Luxembourg P.O. 2062 - L-1020 Luxembourg P +352 49 49 30.1 - Fax +352 49 49 30.349
Société Anonyme - R.C.S. Luxembourg N. B28536 - V.A.T. number : 2001 22 33 923 - N. I.B.L.C. : 19164124 - IBAN LU19 00241631 3496 3800.
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