

Eurizon Fund - Equity China A Z, EUR Accumulation



Data as of 04/30/2024

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

NAV (in EUR)	92.04	Fund Size (in EUR)	268 mil	Class Unit Inception Date	11/21/2017
Morningstar Rating TM	★★	Fund Manager	Luigi Antonaci	Number of Holdings	118
Morningstar Rating TM referred to 03/29/2024					

Investment / Performance Objectives & policy

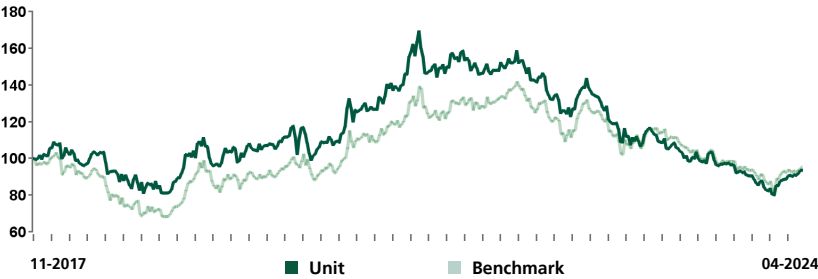
The fund mainly invests in equities that are traded in China and denominated in onshore or offshore renminbi. The fund generally favours direct investment but may at times invest through derivatives. Specifically, the fund normally invests at least 70% of total net assets in A-shares that are traded on the Shanghai and Shenzhen stock exchanges. The fund may invest through the Hong Kong Stock Connect programme. 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 A Index®

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	6.76%	4.73%	-	-
1M	3.78%	3.71%	-	-
3M	16.11%	14.62%	-	-
1Y	-9.88%	-10.97%	-	-
3Y	-38.05%	-23.95%	-14.73%	-8.71%
5Y	-12.02%	2.93%	-2.53%	0.58%
Since Launch	-7.96%	-7.90%	-1.28%	-1.27%

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	-18.98%	-14.64%
2022	-29.34%	-22.46%
2021	4.84%	-
2020	30.84%	28.47%
2019	37.62%	40.01%

*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.

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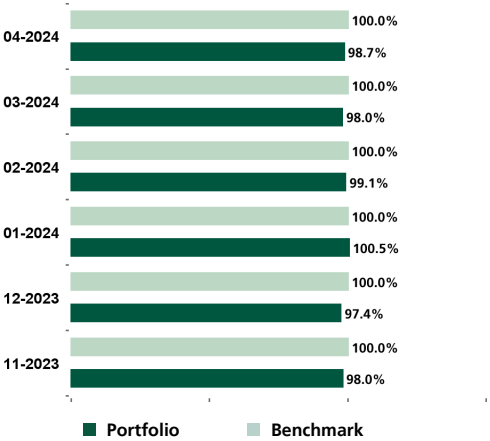
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Portfolio Information

Top 10 Stocks

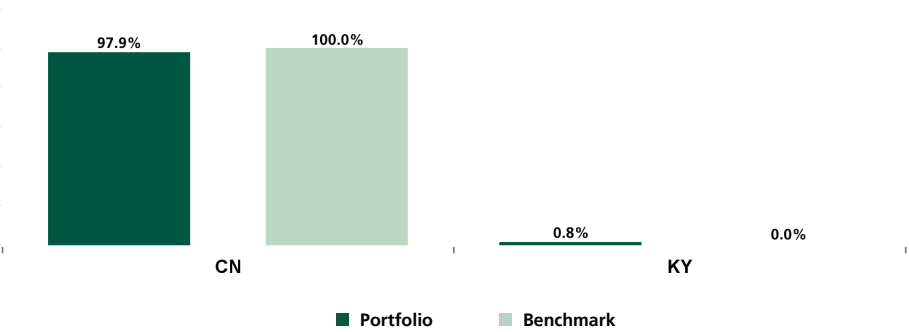
	Portfolio	Sector	Country
KWEICHOW MOUTAI CO LTD-A	5.51%	Consumer Staples	CN
CONTEMPORARY AMPEREX TECH	3.78%	Industrials	CN
ZIJIN MINING GROUP CO LTD	3.42%	Materials	CN
JIANGSU HENGRUI MEDICINE	3.01%	Health Care	CN
CHINA MERCHANTS BANK-A	2.90%	Financials	CN
MIDEA GROUP CO LTD-A	2.67%	Consumer Discretionary	CN
LUXSHARE PRECISION INDUST	2.65%	Information Technology	CN
CMOC GROUP LIMITED	2.26%	Materials	CN
PETROCHINA CO LTD-A	2.14%	Energy	CN
SHENZHEN MINDRAY BIO-MEDI	2.05%	Health Care	CN

Equity Exposure Evolution

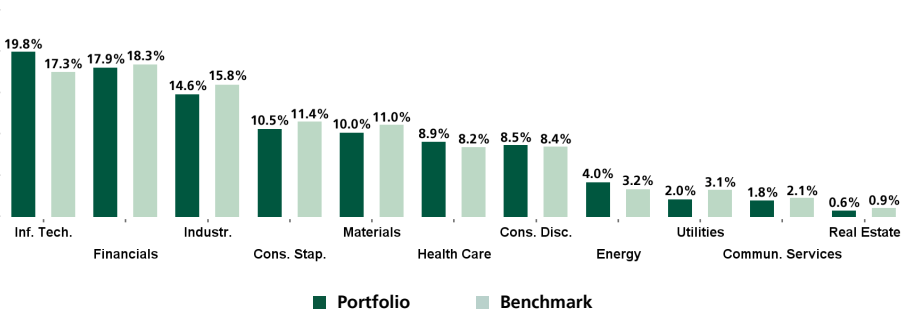


Market Cap	Weight
> 10 billion	90.94%
5-10 billion	6.57%
1-5 billion	2.49%
0-1 billion	-

Geographical Breakdown (Equity)



Sector Breakdown (Equity)



Currency Risk Exposure*

	Portfolio	Benchmark
CNY	98.98%	100.00%
USD	1.00%	0.00%
HKD	0.72%	0.00%
CNH	-1.33%	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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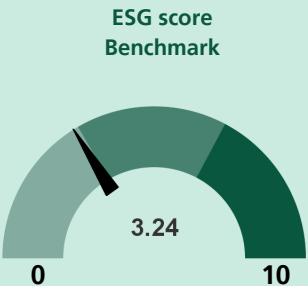
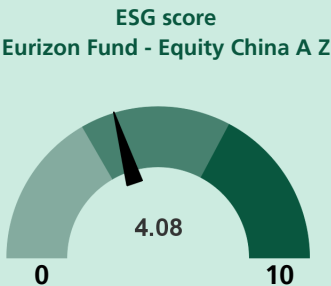
Sustainability characteristics

ESG score

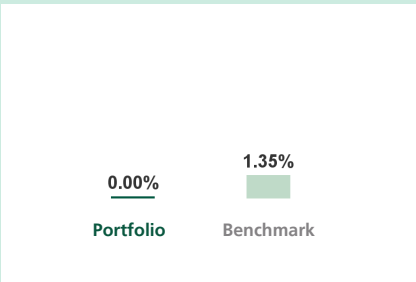
The ESG score considers environmental, social and governance factors based on data on the individual issuer provided by MSCI ESG, which are then aggregated according to the underlying securities in the portfolio. The same methodology is also applied to the product benchmark.

SFDR Category
Article 8

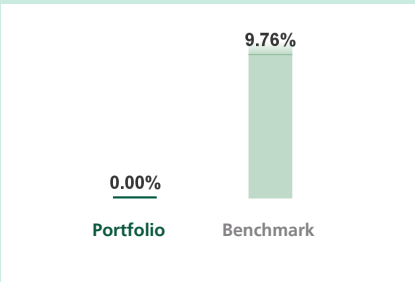
The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.



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

Performance and Investment Choices

In April, Chinese equities continued to trend up with CSI300 up 1.89% and MSCI China A up 2.18%, thanks to the supportive policy news of the “Nine Point Guideline” and from the Politburo meeting. In the past weeks, we have also seen large capital inflows into China A and H markets from foreign investors, suggesting a continued improvement on their sentiment towards Chinese equities, likely due to the resilience in earnings, better economic data from the 1Q GDP beat, increased shareholder returns through dividends and share buybacks, continued policy support, and overall reallocation from other markets. The new “Nine Point Guideline” for capital market: China’s State Council has released a guideline on strengthening regulation of the capital market on 12th April. The guideline of capital market is issued every decade since 2004. The government wants to put more strict regulations to make the capital market have a high-quality development in the future. The new guideline tightens regulations on IPO and illegal shareholding reduction, emphasizes sustained oversight of listed firms, and pushes firms to increase dividend and share buy-back. It is unfriendly for speculation of small stocks with poor fundamentals because it strengthens regulations on delisting and high-frequency trading. It shows the government’s effort to make the equity market up and reflects many concerns of investors. Therefore, it is treated as positive and welcomed by the market. The CSI 300 index went up by 2.1% on 15 April, the first trading day after the guideline is issued. On 30 April, the Politburo meeting again sent positive news on the policy side. The meeting emphasised on acceleration of the implementation of the supportive policies that were announced before, and calling for timely and effective policy delivery. This suggests that the policy makers are still pragmatic and working on rejuvenating the economy. The meeting also set the date of the long-awaited 3rd Plenum in July, with investors looking for more long-term strategies and actions to deliver economic growth. In April, our portfolio outperformed the benchmark. We outperformed in Consumer Discretionary and Communication Services thanks to our overweight positions in home appliances, travel names and Tencent, all of which performed well in April. Going forward, we are increasingly more positive on the Chinese equities based on better-than-expected company earnings and economic data, more supportive policies coming out, and gradually improved sentiments with rooms for more re-ratings of the market.

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	LU1531399464
Class Unit Inception Date	11/21/2017
Valuation	Daily
Bloomberg Code	EURECAZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.88% (of which management commission constitutes 0.70%)
Transaction costs	1.33%
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 S.A.
Category	CHINA EQUITY - A SHARES

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

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