# Eurizon Fund - Bond Emerging Markets HC LTE Z, EUR Accumulation

**Data as of 04/30/2024**

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

| | | | | | |
|---|---|---|---|---|---|
| **NAV (in EUR)** | 95.23 | **Fund Size (in EUR)** | 71 mil | **Number of Holdings** | 362 |
| **Morningstar Rating ™** | ★★★ | **Fund Manager** | Andrea Giannotta | | |
| **Class Unit Inception Date** | 09/03/2019 | | Giacomo Angiulli | | |

## Investment / Performance Objectives & policy

The fund mainly invests in emerging market government bonds denominated in US dollar or another hard currency, and may invest significantly in below investment grade bonds. The fund generally favours direct investment but may attimes invest through derivatives. Specifically, the fund normally invests at least 51% of total net assets in debt and debt-related instruments, including money market instruments, that are issued by governments in emerging countries. The credit rating and duration of securities are usually consistent with those of the benchmark. These investments may be below investment grade with some below B-/B3. The fund does not invest in asset-backed securities or contingent convertible bonds (coco bonds), but may be indirectly exposed to them (maximum 10% of total net assets).

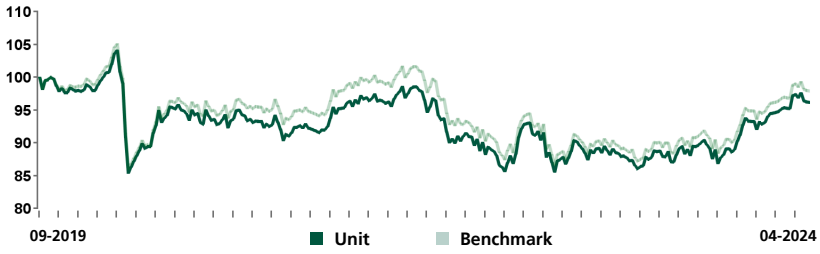
For more information read the Prospectus or Key Information Document (KID).

### Benchmark

JP Morgan EMBI Global Diversified Index® (total return)

## Performance and NAV Evolution*

### NAV Evolution since launch




### Cumulative and Annualized Performance

| | Unit | Benchmark | Unit | Benchmark |
|---|---|---|---|---|
| | Cumulative | | Annualized | |
| **YTD** | 3.10% | 3.23% | - | - |
| **1M** | -1.21% | -1.09% | - | - |
| **3M** | 2.36% | 2.55% | - | - |
| **1Y** | 11.34% | 11.92% | - | - |
| **3Y** | 4.37% | 3.40% | 1.44% | 1.12% |
| **5Y** | - | - | - | - |
| **Since Launch** | -4.77% | -2.31% | -1.04% | -0.50% |

### Fund Statistics

| | 6M | 1Y | 3Y | 5Y | Since Launch |
|---|---|---|---|---|---|
| **Annualized Volatility Unit** | 6.88% | 6.41% | 7.66% | - | 8.92% |
| **Annualized Volatility Benchmark** | 6.85% | 6.38% | 7.61% | - | 8.88% |
| **Tracking Error Volatility** | 0.29% | 0.33% | 0.60% | - | 0.68% |
| **Sharpe Ratio** | 2.27 | 1.26 | 0.06 | - | -0.17 |
| **Information Ratio** | -1.56 | -1.75 | 0.52 | - | -0.80 |
| **Beta** | 1.00 | 1.00 | 1.00 | - | 1.00 |

### Annual Performance (Calendar Year)

| | Unit | Benchmark |
|---|---|---|
| **2023** | 6.75% | 7.33% |
| **2022** | -10.66% | -12.39% |
| **2021** | 4.84% | 5.66% |
| **2020** | -4.79% | -3.43% |
| **2019** | - | - |

*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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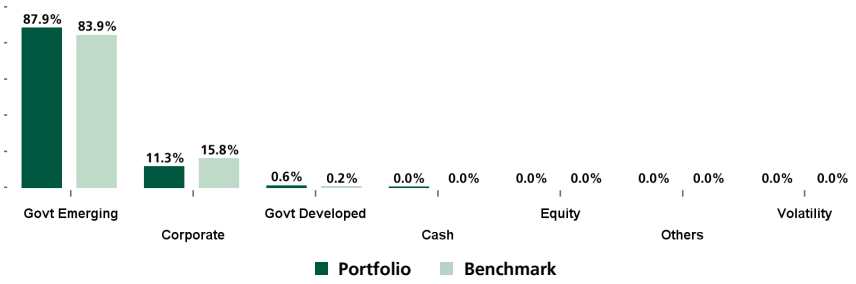
## Portfolio Information

### 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.

### Sector Allocation

| | Portfolio |
|---|---|
| **Treasury** | 0.62% |
| **Government Related** | |
| **Agency** | 14.94% |
| **Local Authority** | - |
| **Supranational** | - |
| **Sovereign** | 83.96% |
| **Corporate** | |
| **Industrial** | 0.08% |
| **Financial Institutions** | - |
| **Utility** | - |
| **Securitized** | - |

| Derivatives | Weight |
|---|---|
| **Currency** | - |
| **Equity** | - |
| **Interest rate** | -0.11% |

### Top 10 Holdings (excluding cash)

| | Weight | Sector | Duration | Rating S&P |
|---|---|---|---|---|
| KUWIB 3 1/2 03/20/27 | 0.74% | Government | 2.68 | A+ |
| T 4 1/2 11/30/24 | 0.73% | Government | 0.55 | AA+ |
| ARGENT 0 1/8 07/09/30... | 0.68% | Government | 2.43 | CCC |
| ECUA 0 1/2 07/31/35 | 0.67% | Government | 5.01 | B- |
| RUSSIA 5,25% 06/47 | 0.61% | Government | 0.00 | - |
| URUGUA 5,1% 06/50 | 0.60% | Government | 13.26 | BBB+ |
| TURKEY 9 7/8 01/15/28... | 0.59% | Government | 3.03 | B |
| ARGENT 0 1/8 07/09/35... | 0.58% | Government | 5.90 | CCC |
| KSA 4,5% 10/46 | 0.57% | Government | 13.00 | A |
| URUGUA 5 3/4 10/28/34... | 0.53% | Government | 7.44 | BBB+ |

### Duration Evolution

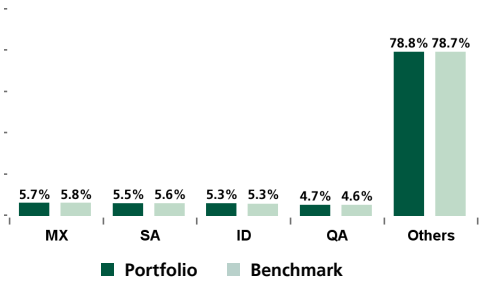
| | Portfolio |
|---|---|
| **11-2023** | 6.57 |
| **12-2023** | 6.72 |
| **01-2024** | 6.74 |
| **02-2024** | 6.74 |
| **03-2024** | 6.81 |
| **04-2024** | 6.60 |

### Portfolio Characteristics

| | Portfolio |
|---|---|
| **Weighted Average Coupon** | 5.33% |
| **Current Yield** | 6.45% |
| **Average Rating** | BB |
| **Yield to Worst*** | 7.91% |

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

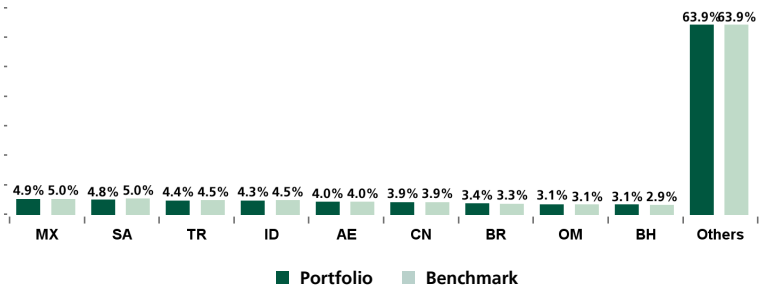
| | % Contrib. |
|---|---|
| **0-1** | 0.43% |
| **1-3** | 4.02% |
| **3-5** | 7.74% |
| **5-7** | 9.81% |
| **7-10** | 13.43% |
| **>10** | 64.56% |
| **Total** | **100.00%** |

### Allocation by S&P Rating / Maturity*

| | 0-1 | 1-3 | 3-5 | 5-7 | 7-10 | >10 | Total |
|---|---|---|---|---|---|---|---|
| **AAA** | - | - | - | - | - | - | **-** |
| **AA** | 1.03% | 0.74% | 0.90% | 0.42% | 0.71% | 3.05% | **6.85%** |
| **A** | 1.06% | 2.75% | 2.33% | 1.39% | 1.80% | 5.42% | **14.75%** |
| **BBB** | 0.75% | 2.51% | 4.01% | 3.80% | 4.68% | 13.84% | **29.59%** |
| **BB** | 0.53% | 3.22% | 2.26% | 2.52% | 3.44% | 7.30% | **19.27%** |
| **B** | 0.32% | 2.46% | 3.55% | 2.76% | 2.45% | 5.31% | **16.87%** |
| **Below B** | 0.20% | 0.95% | 1.01% | 1.78% | 0.17% | 2.04% | **6.14%** |
| **Total** | **3.90%** | **12.64%** | **14.06%** | **12.66%** | **13.25%** | **36.96%** | |

*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** | 100.00% | 100.00% |

*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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## Fund Overview

| | |
|---|---|
| **Legal Status** | Fonds Commun de Placement (FCP)/UCITS |
| **Home jurisdiction of the Fund** | Luxemburg |
| **ISIN Code** | LU2015225878 |
| **Class Unit Inception Date** | 09/03/2019 |
| **Valuation** | Daily |
| **Bloomberg Code** | EUBEHCZ LX |
| **Entry costs** | - |
| **Exit costs** | - |
| **Management fees and other administrative or operating costs** | 0.40% (of which management commission constitutes 0.30%) |
| **Transaction costs** | 0.48% |
| **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** | GLOBAL EMERGING MARKETS BOND |

**In managing the fund, the SGR (Società di Gestione del Risparmio — asset management company) integrates sustainability risk analysis into its investment process, pursuant to Article 6 of Regulation (EU) 2019/2088; see the Sustainability Policy 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.
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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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