

# Eurizon Fund - Equity Emerging Markets Smart Volatility R, EUR Accumulation



Data as of 04/30/2024

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

<b>NAV (in EUR)</b>	201.24	<b>Fund Size (in EUR)</b>	399 mil	<b>Class Unit Inception Date</b>	10/30/1998
<b>Morningstar Rating <sup>TM</sup></b>	★★	<b>Fund Manager</b>	Roberto Berzero	<b>Number of Holdings</b>	638
Morningstar Rating <sup>TM</sup> referred to 03/29/2024					

## Investment / Performance Objectives & policy

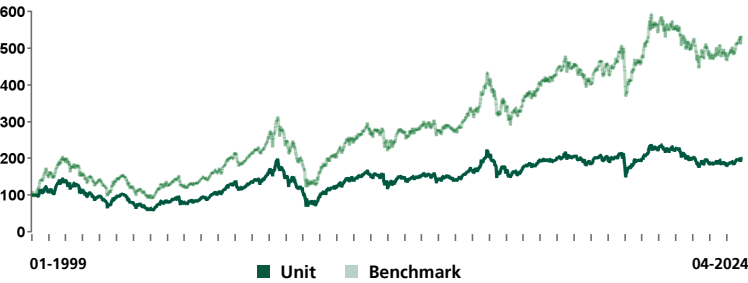
The fund mainly invests in emerging market equities. The fund generally favours direct investment but may at times invest through derivatives. Specifically, the fund normally invests at least 51% of total net assets in equities and equity-related instruments that are traded or issued by companies that are located, or do most of their business, in emerging countries, including China and Russia. 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 Emerging Markets Index®

## Performance and NAV Evolution\*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
<b>YTD</b>	4.44%	6.23%	-	-
<b>1M</b>	0.88%	1.73%	-	-
<b>3M</b>	7.49%	9.55%	-	-
<b>1Y</b>	8.94%	13.45%	-	-
<b>3Y</b>	-11.88%	-4.65%	-4.12%	-1.58%
<b>5Y</b>	-2.80%	15.28%	-0.57%	2.88%
<b>Since Launch</b>	-	-	-	-
<b>Since 02/16/17</b>	2.70%	31.83%	0.37%	3.91%

## Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
<b>Annualized Volatility Unit</b>	11.15%	11.23%	14.90%	15.98%	-
<b>Annualized Volatility Benchmark</b>	11.96%	12.18%	16.19%	17.91%	-
<b>Tracking Error Volatility</b>	1.57%	1.57%	2.59%	4.03%	-
<b>Sharpe Ratio</b>	1.77	0.51	-0.34	-0.06	-
<b>Information Ratio</b>	-4.46	-2.85	-0.98	-0.86	-
<b>Beta</b>	0.93	0.92	0.91	0.87	-

## Annual Performance (Calendar Year)

	Unit	Benchmark
<b>2023</b>	3.83%	6.11%
<b>2022</b>	-18.91%	-15.53%
<b>2021</b>	5.63%	5.69%
<b>2020</b>	2.14%	8.58%
<b>2019</b>	13.19%	20.58%

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are could 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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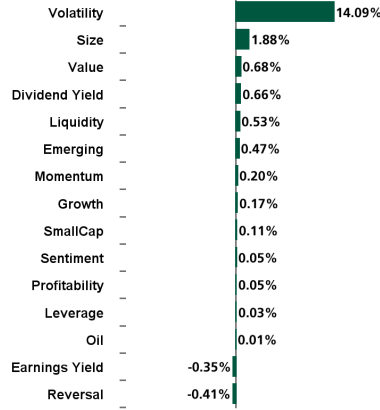
Data as of 04/30/2024

## Portfolio Information

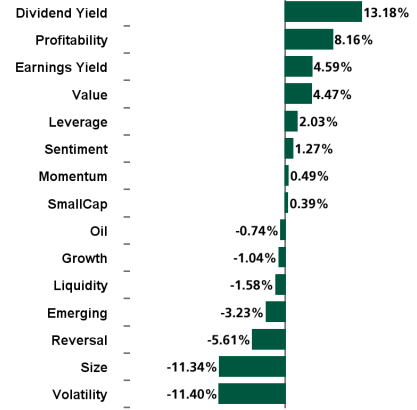
### Top 10 Holdings (excluding cash)

	Portfolio
TAIWAN SEMICONDUCTOR TWD	6.68%
TENCENT HOLDINGS LTD	3.25%
SAMSUNG ELECTRONICS	2.05%
LUKOIL PJSC	1.95%
ISHARES US TREAS 0-1YR US	1.37%
FUT MSCI EmgMkt Jun24	1.34%
FUT HSCEI Futures May24	1.28%
FUT MSCI Brazil Ix Fu Jun24	1.26%
ALIBABA GROUP HOLDING LTD	1.15%
INFOSYS TECHNOLOGIES	1.07%

### Risk Contribution by Style Factors



### Exposure to Style Factors



### Market Cap

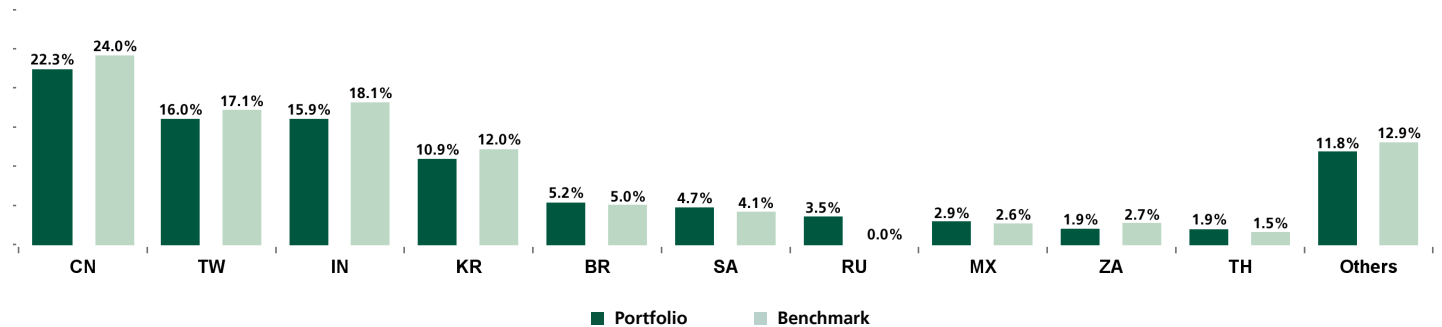
### Weight

> 10 billion	87.55%
5-10 billion	9.13%
1-5 billion	3.29%
0-1 billion	0.02%

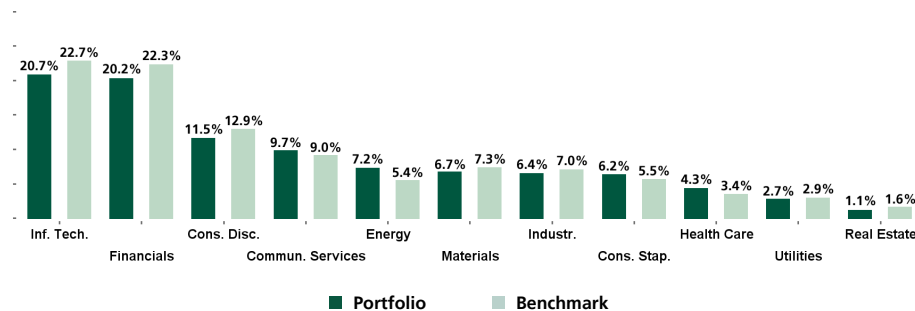
### Investment Valuation

Price/Book	1.6
Price/Earnings	13.9
Dividend Yield	3.1

### Geographical Breakdown (Equity)



### Sector Breakdown (Equity)



### Currency Risk Exposure\*

	Portfolio	Benchmark
HKD	17.88%	20.12%
TWD	16.31%	17.18%
INR	15.95%	18.08%
KRW	10.07%	12.04%
BRL	5.27%	4.96%
SAR	4.76%	4.11%
RUB	4.34%	0.00%
MXN	2.88%	2.59%
Others	16.97%	20.40%

Allocation subject to change. Reference in this document to specific securities should not be construed as recommendation to buy or sell these securities.

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

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## Sustainability characteristics

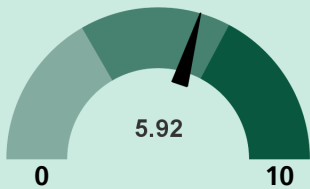
### ESG score

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.

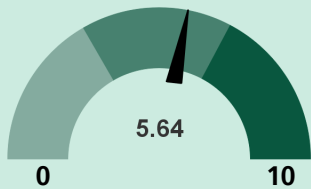
**SFDR Category**  
**Article 8**

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

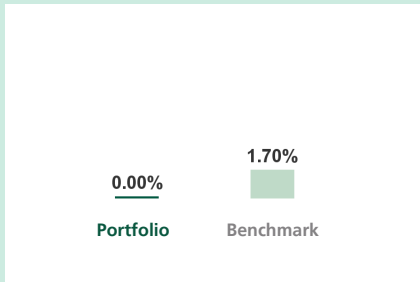
**ESG score**  
**Eurizon Fund - Equity Emerging Markets Smart Volatility R**



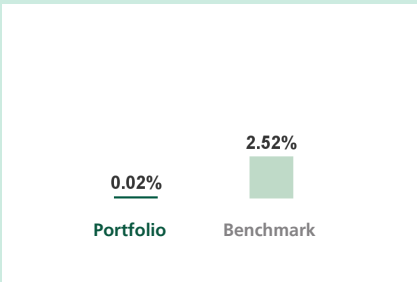
**ESG score**  
**Benchmark**



**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.

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## Investment Manager Commentary

### Market Development

Global emerging markets remained flat during April 2024 with a performance over the month of 0.44% in USD terms. Latin American markets heavily underperformed the Global EM (-4%). Peru was a positive outlier of the area and for the third month in a row the country posted a strong positive performance (+7%). Brazil lost almost 5%, Mexico had a performance of -4%, Colombia -4.5% and Chile -1.3%. Asian emerging markets slightly overperformed the Global EM Index (0.9% overall performance) thanks to the great performance of China (+6.5%) and the positive performance of India (+2.3%) which offset the negative performance of the others Asian countries: Indonesia (-8.5%), Korea (-5.8%), Philippines (-5.8%), Taiwan (-2.4%). The EMEA index was flat (+0.2%), with again a high dispersion of performance across countries. The markets in Turkey rose by more than 12% while Egypt market collapsed -12% over the month. Saudi Arabia had a performance of -2.3%, Czech Republic +1.6%, Greece +1.7%, South Africa 2% and Hungary 5.2%. On the currency front, both the Mexican peso and the Brazilian real depreciated by over 2% against the US dollar (-3% and -2%, respectively). The Euro also depreciated by 1% against the US Dollar. The PMI indicators picture a scenario of expansion in all the major EM countries: in China, the official PMI remained above the 50 threshold at 50.4 (previous 50.8 and expected 50.3), as did the Caixin PMI indicator at 51.4 (Caixin PMI includes smaller and export-oriented companies). Taiwan's PMI rose at 50.2 from 49.3. India's PMI is now well above 50 at the highest level of the last 5 years (62.2 from 61.8). In Brazil the PMI reached 55.9 in April. Mexico's PMI is set at 51. Oil prices did not have a big movement in April, with Brent closing at USD 86.33 per barrel. Communication Services was the best sector over the month (+5.3%), followed by Consumer Discretionary (+4%), Utilities (+3%) and Energy (2.7%). Information Technology sector lost almost 4%, Health Care -1.8% and Consumer Staples -1%. In terms of style factors, Minimum Volatility was the best performer (+0.7%) with Value (+0.65%) and Size (+0.6%). Yield factor lost 0.5% and Momentum -0.4%. The fund underperformed the benchmark over the period.

### Outlook and Investment Strategy

For the time being, our overall view on the asset class remains neutral. We are constructive on Chinese indices due to the historically cheap index valuation.

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	Luxemburg
ISIN Code	LU0090981274
Class Unit Inception Date	10/30/1998
Valuation	Daily
Bloomberg Code	SPEQEMF LX
Entry costs	Max 3.00%
Exit costs	-
Management fees and other administrative or operating costs	1.75% (of which management commission constitutes 1.50%)
Transaction costs	0.58%
Performance fees	-
Minimum amount	500 EUR (50 EUR if the Paying Agent is State Street Bank International GmbH - Italian Branch).
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 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.

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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](http://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

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## Contacts

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