

Eurizon Fund - Bond Aggregate RMB R, EUR Accumulation



Data as of 02/28/2025

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

NAV (in EUR)	133.67	Fund Size (in EUR)	297 mil	Number of Holdings	47
Morningstar Rating TM	★★★	Fund Manager	Eurizon SLJ Capital Limited		
Class Unit Inception Date	03/22/2018				

Investment / Performance Objectives & policy

The fund mainly invests in a wide range of corporate and government bonds that are issued in People's Republic of China and Hong Kong. The fund generally favours direct investment but may at times invest through derivatives.

Specifically, the fund normally invests at least 80% of total net assets in debt and debt-related instruments, including convertible and covered bonds, and money market instruments, denominated in onshore or offshore renminbi, that are traded on any regulated market in People's Republic of China, including Hong Kong. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market (CIBM).

The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- below investment grade debt instruments with a minimum rating of B-/B3: 49%
- unrated debt instruments: 40%
- asset-backed securities and contingent convertible bonds (coco bonds): 10%

The fund does not invest directly in asset-backed securities, only indirect exposure to them is allowed.

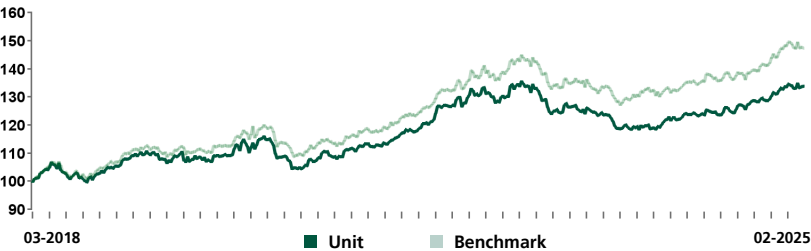
For more information read the Prospectus or Key Information Document (KID).

Benchmark

Bloomberg China Aggregate Bond Index®

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	0.20%	-0.61%	-	-
1M	0.48%	0.00%	-	-
3M	2.15%	2.27%	-	-
1Y	7.58%	8.55%	-	-
3Y	2.32%	7.56%	0.77%	2.46%
5Y	18.91%	26.88%	3.52%	4.88%
Since Launch	33.67%	47.45%	4.27%	5.75%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	4.57%	4.70%	5.96%	6.41%	6.54%
Annualized Volatility Benchmark	5.60%	5.55%	6.50%	6.56%	6.57%
Tracking Error Volatility	1.87%	2.16%	2.20%	1.79%	1.59%
Sharpe Ratio	1.68	0.91	-0.21	0.39	0.56
Information Ratio	-1.28	-0.45	-0.77	-0.76	-0.93
Beta	0.78	0.78	0.86	0.94	0.97

Annual Performance (Calendar Year)

	Unit	Benchmark
2024	8.97%	11.94%
2023	-1.71%	-0.76%
2022	-1.47%	1.01%
2021	16.45%	16.65%
2020	-0.51%	0.70%

*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.

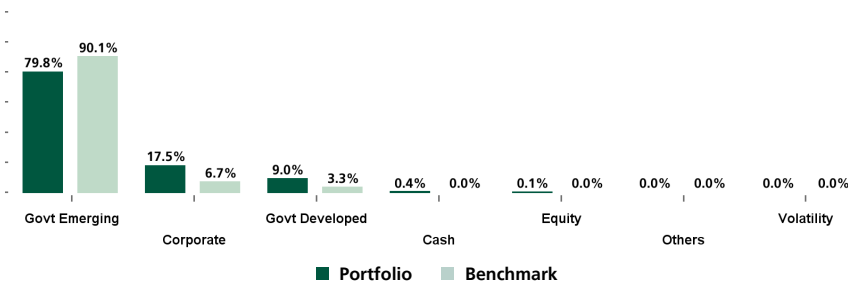
For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

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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

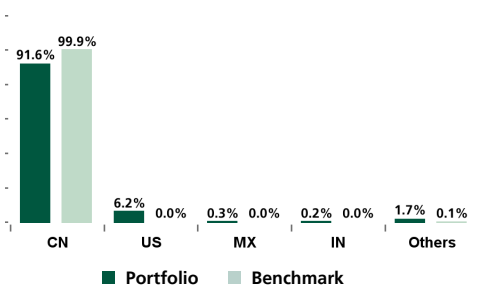
Weight

Currency	-
Equity	-
Interest rate	5.95%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration
CGB 2.62 09/25/29	8.75%	Government	4.25
CGB 2.76 05/15/32	7.66%	Government	6.52
FUT US 10YR NOTE (CBT)Jun25...	5.67%	-	-
CGB 2.28 03/25/31	5.15%	Government	5.52
CGB 2.19 09/25/54	5.09%	Government	21.77
EXIMCH 2.85 07/07/33	4.85%	Agency	7.31
HUIJIN 2.07 07/30/29	4.84%	Agency	4.12
CGB 2.37 01/15/29	4.67%	Government	3.68
CGB 2.62 06/25/30	4.26%	Government	4.87
HUIJIN 2.47 03/29/29	4.17%	Agency	3.76

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.25%
1-3	0.29%
3-5	17.96%
5-7	19.84%
7-10	18.71%
>10	42.94%
Total	100.00%

Duration Evolution

	Portfolio
09-2024	7.00
10-2024	7.56
11-2024	8.08
12-2024	7.50
01-2025	7.59
02-2025	7.23

Sector Allocation

	Portfolio
Treasury	51.57%
Government Related	
Agency	25.65%
Local Authority	0.22%
Supranational	0.06%
Sovereign	0.16%
Corporate	
Industrial	13.52%
Financial Institutions	0.31%
Utility	0.41%
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	2.78%
Current Yield	2.82%
Average Rating	A
Yield to Worst*	2.49%

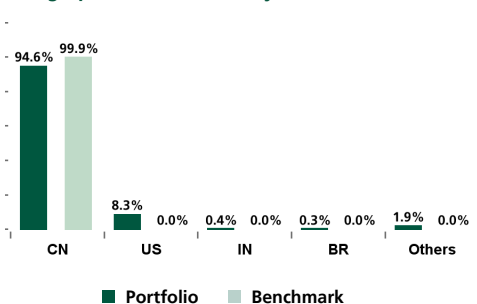
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the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

Allocation by Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.02%	-	0.25%	-	-	-	0.27%
AA	1.55%	0.02%	0.27%	6.22%	0.06%	0.43%	8.55%
A	3.83%	0.46%	34.98%	13.24%	17.77%	10.32%	80.60%
BBB	0.08%	-	0.02%	4.01%	-	0.05%	4.16%
BB	-	-	-	-	-	0.07%	0.07%
B	-	-	-	-	-	0.01%	0.01%
Below B	-	-	-	-	-	-	-
Total	5.47%	0.48%	35.53%	23.47%	17.83%	10.88%	

*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.

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

Currency Risk Exposure*

	Portfolio	Benchmark
CNY	80.66%	100.00%
CNH	20.46%	0.00%
JPY	0.11%	0.00%
ZAR	0.03%	0.00%
GBP	-2.24%	0.00%
USD	-4.35%	0.00%

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

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Data as of 02/28/2025

Investment Manager Commentary

Market Development

Financial data showed strong seasonal start to the year. The January TSF and new loans both came in better than expectations, showing a strong seasonal start to the year. The main supports are record-high monthly increase in longer-term corporate loans, improved longer-term household loans and government bond issuance. Although the credit data has improved in January, it remained to be seen if the strong reading is temporary or it will carry on. Onshore credits started to show interest after the correction. In February, onshore funding condition continued to stay tight. The whole curve moved up with a further flattened curve. Credits retreated together with rates but with bigger magnitude. The correction in the past month was mainly driven by the extremely tight funding, as well as the benign sentiment in equity market. Credit spreads have maintained their position at the tightest levels observed in recent years. The stability in credit spreads remained in place, with limited movements inside a tight range mainly dictated by rate fluctuations. The impact from tariff tension is likely to be negligible, and the market attention remains fixated on the trajectory of U.S. interest rates and the potential for a global risk-off environment, and how China credit will react. On sector side, property market showing early indications of bottoming out. Price indices in top-tier cities have recorded a notable uptick, signalling a potential rebound. Although there is not yet catalyst of a sustainable recovery, the enhanced government support is poised to cap downside risks. Notably, stepped-up support for Vanke underscores this trend, with recent measures alleviating near-term liquidity concerns and injecting a dose of optimism into the sector. We have locked in some profit as spread reaching lowest range and will but remain nimble to adapt to any market evolution.

Performance and Investment Choices

The Fund's performance in February was positive, outperforming the benchmark mainly benefiting from bonds positions. In February, the funding condition continued to be tight. The onshore bond yields traded up with a flattened curve. Credit spreads widened. We maintained the onshore duration to be below the benchmark and added on belly-part of high-rated corporate bonds. On the offshore bond front, the UST yield declined while credit spreads widened slightly. On the currency front, we maintained our small long-EURUSD position.

Outlook and Investment Strategy

Onshore bonds faced headwinds from the tight liquidity and exuberant equity market in February. The benign credit data and CPI also pushed up the risk sentiment. However, the continuity is yet to confirm. With the uncertainties from potential tariff and property sector, we believe the volatility of both bonds and equities should be higher in the near term. The upcoming "two sessions" will provide a clearer picture. For offshore bonds, the rate cut process will be data dependant. We will monitor the incremental information and react accordingly. On the currency front, we will maintain the small long-EURUSD position.

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	LU1529955046
Class Unit Inception Date	03/22/2018
Valuation	Daily
Bloomberg Code	EURBARR LX
Entry costs	Max 1.50%
Exit costs	-
Management fees and other administrative or operating costs	1.54% (of which management commission constitutes 1.30%)
Transaction costs	0.43%
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	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 SLJ Capital Limited
Category	RMB BOND - ONSHORE

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. 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.

The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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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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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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