Eurizon Fund - Bond Aggregate RMB R, EUR Accumulation

Data as of 08/31/2026

This Sub-Fund is managed by Eurizon Capital SGR S.p.A. - Luxembourg Branch

NAV (in EUR)	132.30	**Fund Size (in EUR)**	251 M	**Number of Holdings**	47
Morningstar Rating ™	★★	**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.

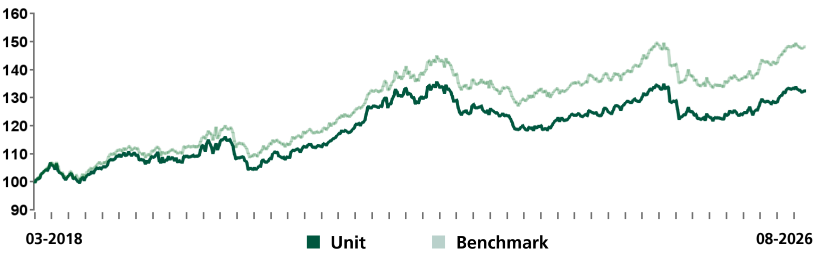
For more information read the Prospectus or Key Information Document (KID).

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	6.21%	7.85%	-	-
1M	-0.49%	-0.27%	-	-
3M	1.15%	1.95%	-	-
1Y	7.75%	9.92%	-	-
3Y	11.31%	14.03%	3.63%	4.47%
5Y	12.66%	20.20%	2.41%	3.75%
Since Launch	32.30%	48.25%	3.37%	4.77%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	4.10%	4.71%	5.71%	6.47%	6.45%
Annualized Volatility Benchmark	4.20%	4.99%	6.27%	6.73%	6.53%
Tracking Error Volatility	0.68%	0.86%	1.92%	1.85%	1.54%
Sharpe Ratio	1.67	1.24	0.18	0.10	0.39
Information Ratio	-4.31	-2.50	-0.44	-0.72	-0.91
Beta	0.96	0.93	0.87	0.92	0.96

Annual Performance (Calendar Year)

	Unit	Benchmark
2025	-6.63%	-7.35%
2024	8.97%	11.94%
2023	-1.71%	-0.76%
2022	-1.47%	1.01%
2021	16.45%	16.65%

*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 01/01/2026 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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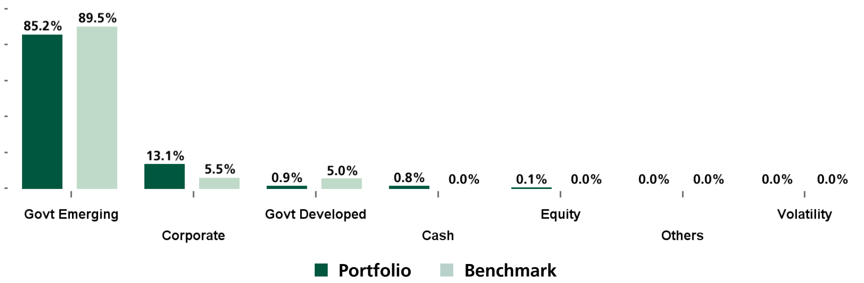
EURIZON ASSET MANAGEMENT

Data as of 08/31/2026

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	-

Sector Allocation

	Portfolio
Treasury	43.82%
Government Related	
Agency	36.59%
Local Authority	0.20%
Supranational	0.06%
Sovereign	0.27%
Corporate	
Industrial	7.46%
Financial Institutions	0.28%
Utility	0.40%
Securitized	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration
HUIJIN 2.47 03/29/29	8.93%	Agency	2.46
CGB 1 3/4 02/25/36	7.17%	Government	8.70
CGB 1.66 03/25/33	6.47%	Government	6.14
CGB 2.38 01/15/56	5.58%	Government	21.17
HUIJIN 2.07 07/30/29	5.55%	Agency	2.80
CGB 2.76 05/15/32	5.51%	Government	5.26
SDBC 3.66 03/01/31	5.48%	Agency	4.11
CGB 2.28 03/25/31	4.81%	Government	0.00
CGB 2.12 06/25/31	4.13%	Government	4.55
CGB 2.33 08/15/44	3.72%	Government	14.69

Duration Evolution

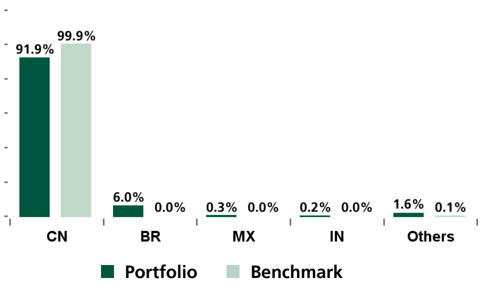
	Portfolio
03-2026	6.49
04-2026	6.47
05-2026	6.50
06-2026	6.58
07-2026	6.84
08-2026	6.97

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	2.57%
Current Yield	2.51%
Average Rating	A
Yield to Worst*	1.60%

*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.The indicator is expressed in the same currency as the fund.

Duration Contribution by Country



Contribution to Duration by Maturity

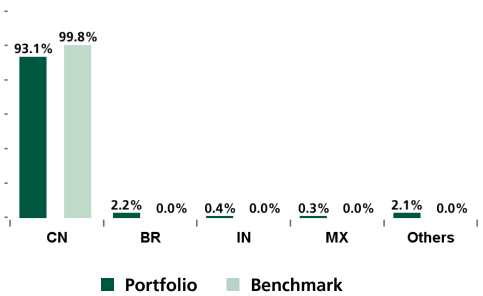
	% Contrib.
0-1	0.04%
1-3	6.00%
3-5	12.55%
5-7	17.79%
7-10	21.53%
>10	42.09%
Total	100.00%

Allocation by Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.15%	-	-	-	-	-	**0.15%**
AA	0.26%	-	0.21%	0.02%	0.08%	-	**0.57%**
A	0.08%	16.41%	19.45%	19.80%	17.06%	13.04%	**85.85%**
BBB	0.16%	-	0.07%	-	0.01%	0.04%	**0.29%**
BB	-	-	-	0.01%	-	0.06%	**0.08%**
B	-	-	-	-	-	-	**-**
Below B	-	-	-	-	0.02%	-	**0.02%**
Total	**0.65%**	**16.41%**	**19.73%**	**19.83%**	**17.18%**	**13.14%**	

*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	87.62%	100.00%
CNH	17.56%	0.00%
AUD	0.12%	0.00%
JPY	0.11%	0.00%
TWD	0.01%	0.00%
KRW	0.01%	0.00%
GBP	-2.58%	0.00%
USD	-3.51%	0.00%
Others	0.02%	0.00%

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

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Investment Manager Commentary

Market Development

Inflation concerns put pressure on global central banks. The Fed chair warned that inflation isn't meaningfully slowing and that policymakers may still have work to do, pushing markets to price yields higher. Long yields have already done some of that tightening themselves, with the 30-year sitting at its highest in nearly two decades, driven as much by debt-supply worries as by the Fed. At the same time, China faces none of this. Inflation is mild, rates are low, and currency is stable. That combination gives Beijing room to act that most other major economies don't have. That immunity is partially a payoff from an earlier choice. Facing a debt problem, Beijing let the property bubble deflate rather than refinance it, absorbing years of pain. Property is now a drag, but no longer a systemic threat. Xi –Trump meeting to be held in September. Xi is due in Washington in late September, but the market narrative around it is relatively muted. Relations have been broadly stable since the May summit in Beijing, and the recent friction in trade and tech has been more positioning than rupture. The most probable outcome is status quo, plus a truce extension and some working-level dialogues to point at. That is not nothing for markets, since stability is what is currently priced, but it caps the upside. However, with midterms in November, anything agreed in September gets re-tested within weeks by domestic politics. Investors should treat a constructive tone as a cap on tail risk rather than a catalyst. If the meeting slips or the tone hardens, export-oriented assets will be the first to be under pressure.

Performance and Investment Choices

The Fund recorded a monthly performance below that of the benchmark. Returns this month were primarily driven by lower onshore yields and positive carry, offset by stronger EUR and higher offshore benchmark yields. On a relative basis, the portfolio underperformed its benchmark because of its offshore exposure and currency. Onshore bonds were range-bound in August, setting it apart from the rest of the world. Offshore benchmark yields edged higher amid concerns about energy-triggered inflation and a Hawkish Fed. We slightly added some onshore duration and maintained a stable offshore duration. On the FX side, we slightly added some short USD position vs EUR.

Outlook and Investment Strategy

China remained stable, attracting more investors seeking certainty. We slightly increased onshore duration, as Chinese bonds still carry a low correlation to risky assets while conventional hedges have proven less dependable. We maintained the offshore duration and will closely monitor how the market develops. On the FX side, we maintain our strong RMB view but added some 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	Luxemburg
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	1.56% (of which management commission constitutes 1.30%)
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 SGR S.p.A. - Luxembourg Branch
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.

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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