

Eurizon Fund - Bond Aggregate RMB R, EUR Accumulation



Data as of 04/30/2026

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

NAV (in EUR)	128.25	Fund Size (in EUR)	219 mil	Number of Holdings	44
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%

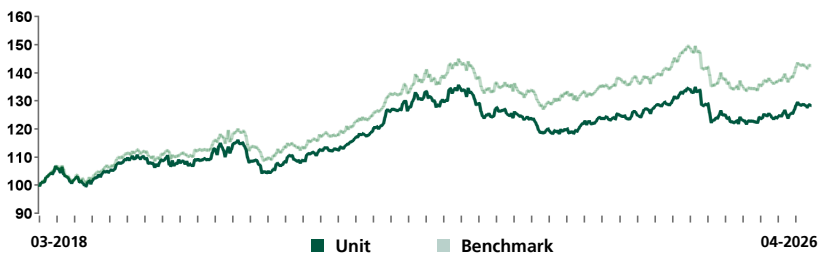
The fund does not invest directly in asset-backed securities, only indirect exposure to them is allowed. For more information read the Prospectus or Key Information Document (KID).

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	2.96%	3.74%	-	-
1M	-0.26%	-0.23%	-	-
3M	3.54%	4.10%	-	-
1Y	3.52%	4.55%	-	-
3Y	4.07%	8.47%	1.34%	2.74%
5Y	13.70%	20.68%	2.60%	3.83%
Since Launch	28.25%	42.60%	3.11%	4.47%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	4.97%	5.34%	5.23%	6.06%	6.42%
Annualized Volatility Benchmark	5.03%	6.11%	6.03%	6.51%	6.62%
Tracking Error Volatility	0.81%	1.30%	2.21%	1.94%	1.62%
Sharpe Ratio	0.61	0.33	-0.26	0.17	0.36
Information Ratio	-3.43	-0.79	-0.63	-0.63	-0.84
Beta	0.98	0.86	0.81	0.89	0.94

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



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.

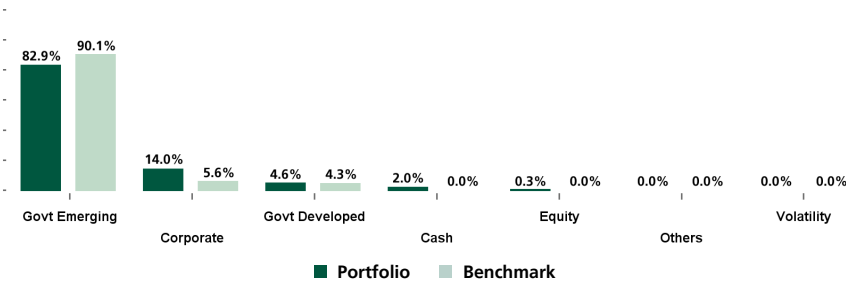
This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

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	32.10%
Government Related	
Agency	49.32%
Local Authority	0.23%
Supranational	0.07%
Sovereign	0.27%
Corporate	
Industrial	9.23%
Financial Institutions	0.32%
Utility	0.52%
Securitized	-

Derivatives	Weight
Currency	-
Equity	-
Interest rate	3.23%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration
HUIJIN 2.47 03/29/29	9.92%	Agency	2.78
SDBC 3.66 03/01/31	7.94%	Agency	4.42
HUIJIN 2.07 07/30/29	6.29%	Agency	3.06
CGB 2.76 05/15/32	6.18%	Government	5.50
CGB 2.28 03/25/31	5.34%	Government	0.00
CGB 2.12 06/25/31	4.66%	Government	4.77
SDBC 3 01/17/32	4.29%	Agency	5.21
CGB 2.33 08/15/44	4.09%	Government	14.80
FUT US 10YR NOTE (CBT)Jun26...	3.23%	-	-
HUIJIN 2.05 09/23/29	3.20%	Agency	3.21

Duration Evolution

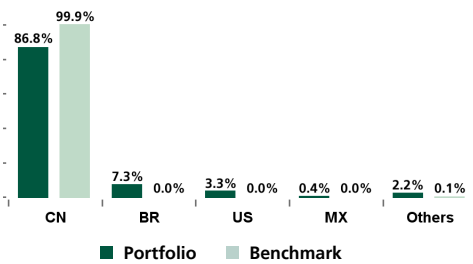
	Portfolio
11-2025	7.51
12-2025	7.29
01-2026	6.89
02-2026	6.41
03-2026	6.49
04-2026	6.47

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	2.81%
Current Yield	2.78%
Average Rating	A
Yield to Worst*	1.80%

*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

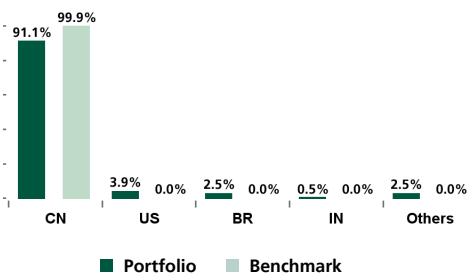
Maturity	% Contrib.
0-1	0.08%
1-3	5.24%
3-5	14.50%
5-7	25.09%
7-10	18.56%
>10	36.53%
Total	100.00%

Allocation by Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.08%	-	0.16%	-	-	-	0.24%
AA	0.41%	0.02%	0.23%	3.44%	0.07%	-	4.17%
A	0.08%	12.02%	24.06%	23.84%	14.01%	9.67%	83.67%
BBB	0.17%	-	0.06%	0.02%	0.01%	0.05%	0.31%
BB	-	-	-	0.01%	-	0.06%	0.07%
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	0.74%	12.04%	24.51%	27.31%	14.10%	9.77%	

*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	85.25%	100.00%
CNH	22.42%	0.00%
JPY	0.16%	0.00%
AUD	0.13%	0.00%
TWD	0.02%	0.00%
KRW	0.02%	0.00%
GBP	-2.96%	0.00%
USD	-5.80%	0.00%
Others	0.02%	0.00%

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

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Data as of 04/30/2026

Investment Manager Commentary

Market Development

At a time when geopolitical instability is casting a long shadow over global industrial confidence, China's manufacturing sector has emerged as an unexpected anchor. While businesses across the world were shaken by supply chain uncertainty and elevated input costs, China's manufacturing activity has continued to hold up with resilience, prompting investors to take a fresh look at the country's structural role in the global economy. For years, the dominant narrative was decoupling, with supply chains migrating to Southeast Asia and elsewhere. However, when facing geopolitical instability, China's manufacturing base, underpinned by deep supplier networks, scale advantages, and an increasingly capable domestic technology ecosystem, has proven difficult to replicate elsewhere. For investors, it reinforces the case for revisiting Chinese exposure, particularly in segments tied to the energy transition, electronics, and automation. US Treasury yields edged higher in April amid renewed inflation concerns. Elevated energy prices, triggered by the Middle East crisis, have raised fears that the disinflationary trend of recent quarters may be losing momentum. Markets are increasingly pricing in the possibility that inflation could prove stickier than the Fed had hoped, pushing yields upward. Rate-cut expectations, which had already been tempered earlier in the year, were pushed back further in April.

Performance and Investment Choices

In April the Fund posted a negative performance. Returns this month were primarily driven by lower onshore yields and positive carry but were offset by the hard-currency benchmark rate hike and a stronger EUR. Onshore bond yields edged lower as global tensions continue. The hard-currency bond benchmark yields higher edged amid concerns about inflation. We maintained a neutral onshore duration stance, while tactically adding a small amount of offshore duration. On the FX side, we maintained the overlay but will closely monitor the development.

Outlook and Investment Strategy

Onshore yields continued to behave as a safe-haven asset. We maintained a relatively neutral duration stance, as Chinese bonds demonstrated their effectiveness as a hedge during risk-off events. Offshore yields edged higher as higher energy prices are likely to persist, fueling concern about rising inflation and potentially rate hikes. Still, China TMT names held up well, and the all-in yield became attractive again amid the higher benchmark yield. We will continue to assess the situation carefully to see if any opportunity emerges. On the FX side, we maintained the FX overlay exposure. Coming into May, the market will be watching the Xi-Trump meeting, which will set the tone. Investors will also pay attention to which areas are discussed during the meeting.

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.

Data as of 04/30/2026

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

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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