

# Eurizon Fund - Bond Aggregate RMB R, EUR Accumulation



Data as of 09/30/2025

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

<b>NAV (in EUR)</b>	122.27	<b>Fund Size (in EUR)</b>	235 mil	<b>Number of Holdings</b>	39
<b>Morningstar Rating <sup>TM</sup></b>	★★★	<b>Fund Manager</b>	Eurizon SLJ Capital Limited		
<b>Class Unit Inception Date</b>	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.

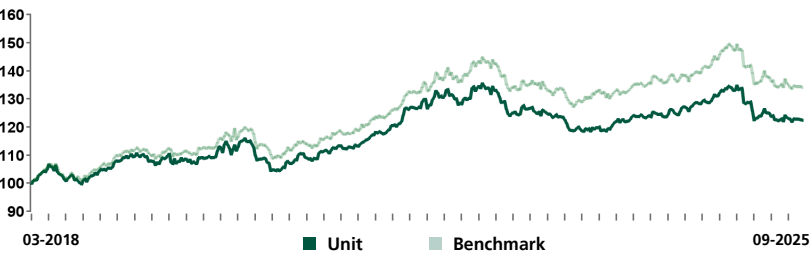
For more information read the Prospectus or Key Information Document (KID).

## Benchmark

Bloomberg China Aggregate Bond Index®

## Performance and NAV Evolution\*

### NAV Evolution since launch



### Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
<b>YTD</b>	-8.34%	-9.58%	-	-
<b>1M</b>	-0.42%	-0.54%	-	-
<b>3M</b>	-0.11%	-0.25%	-	-
<b>1Y</b>	-4.60%	-3.73%	-	-
<b>3Y</b>	-7.95%	-5.99%	-2.72%	-2.03%
<b>5Y</b>	14.24%	19.75%	2.70%	3.67%
<b>Since Launch</b>	22.27%	34.14%	2.71%	3.98%

### Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
<b>Annualized Volatility Unit</b>	7.20%	7.01%	5.83%	6.25%	6.43%
<b>Annualized Volatility Benchmark</b>	7.99%	7.66%	6.53%	6.53%	6.52%
<b>Tracking Error Volatility</b>	1.94%	1.94%	2.26%	1.82%	1.58%
<b>Sharpe Ratio</b>	-1.67	-0.99	-0.92	0.22	0.31
<b>Information Ratio</b>	0.50	-0.45	-0.30	-0.53	-0.80
<b>Beta</b>	0.88	0.89	0.84	0.92	0.96

### Annual Performance (Calendar Year)

	Unit	Benchmark
<b>2024</b>	8.97%	11.94%
<b>2023</b>	-1.71%	-0.76%
<b>2022</b>	-1.47%	1.01%
<b>2021</b>	16.45%	16.65%
<b>2020</b>	-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 01/01/2025 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.

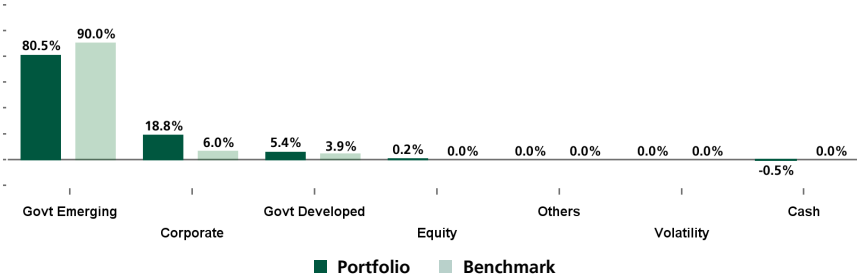
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## Portfolio Information

### 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

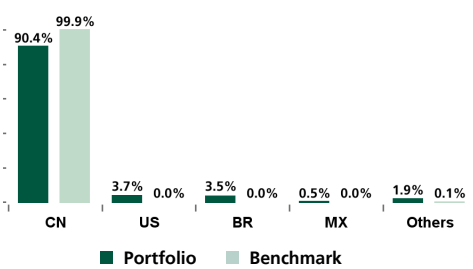
### Weight

Currency	-
Equity	-
Interest rate	3.57%

### Top 10 Holdings (excluding cash)

	Weight	Sector	Duration
SDBC 3.66 03/01/31	10.01%	Agency	4.85
HUIJIN 2.47 03/29/29	8.98%	Agency	3.26
CGB 2.76 05/15/32	7.72%	Government	5.98
CGB 2.28 03/25/31	5.88%	Government	5.05
HUIJIN 2.07 07/30/29	5.55%	Agency	3.61
CGB 2.12 06/25/31	5.00%	Government	5.32
CGB 2.47 07/25/54	4.85%	Government	20.65
MEITUA 3.05 10/28/30	4.51%	Corporate	4.56
CGB 2.62 06/25/30	3.99%	Government	4.40
SDBC 3 01/17/32	3.88%	Agency	5.61

### Duration Contribution by Country



### Contribution to Duration by Maturity

	% Contrib.
0-1	0.04%
1-3	0.33%
3-5	13.23%
5-7	36.90%
7-10	10.08%
>10	39.42%
Total	100.00%

### Duration Evolution

	Portfolio
04-2025	7.72
05-2025	7.21
06-2025	7.42
07-2025	7.05
08-2025	7.42
09-2025	7.18

### Sector Allocation

	Portfolio
Treasury	36.76%
Government Related	
Agency	40.67%
Local Authority	0.21%
Supranational	0.07%
Sovereign	0.27%
Corporate	
Industrial	14.90%
Financial Institutions	0.37%
Utility	0.57%
Securitized	-

### Portfolio Characteristics

	Portfolio
Weighted Average Coupon	2.90%
Current Yield	2.80%
Average Rating	A
Yield to Worst*	2.01%

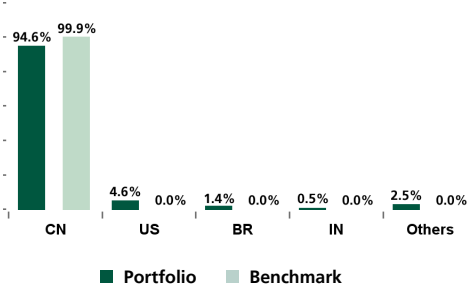
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the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

### Allocation by Rating / Maturity\*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	0.22%	-	0.05%	-	0.27%
AA	0.53%	0.02%	0.26%	4.07%	0.11%	0.02%	5.02%
A	0.17%	0.50%	23.54%	36.95%	8.77%	11.40%	81.32%
BBB	0.05%	-	0.03%	0.05%	-0.05%	0.04%	0.11%
BB	-	-	-	-	0.01%	0.05%	0.07%
B	-	-	-	-	-	0.01%	0.01%
Below B	-	-	-	-	-	-	-
Total	0.75%	0.52%	24.05%	41.07%	8.89%	11.53%	

\*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	81.14%	100.00%
CNH	21.07%	0.00%
HKD	0.02%	0.00%
CHF	0.01%	0.00%
GBP	-2.78%	0.00%
USD	-10.51%	0.00%

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

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## Investment Manager Commentary

## Market Development

The fifteenth five-year plan will be announced in middle October. It is expected that the plan will extend the recent policies, with a stronger emphasis on domestic consumption, social welfare, high-quality development, reform and opening-up, a more effective market-government mix, and a calibrated balance between development and security. It is set to be the first plan that explicitly targets China's transition from a production-led to a consumption-led growth model. In parallel, the plan is likely to elevate technological upgrading and self-reliance as core pillars, prioritising advanced manufacturing, semiconductors, AI, industrial software, and green technologies to drive productivity gains and underpin long-term economic resilience. Heading into Q4, markets are pricing a modest chance of additional stimulus to safeguard the ~5% growth target. In the end, a policy "bazooka" looks unlikely; if implemented, measures would likely include selective LPR and RRR cuts, renewed funding for trade-in schemes, and targeted interest subsidies for homebuyers. The equity-bond negative correlation persisted, and rotation into equities weighed on bonds, while the draft mutual-fund fee reform added pressure by potentially reducing the appeal of bond funds. Policy signals remained supportive: authorities expanded repo-market access for eligible foreign investors to deepen onshore liquidity and promote RMB assets, and net supply in Q4 is expected to be more favourable. Taken together, we see upside in yields as relatively capped, though near-term volatility is likely to remain elevated.

## Performance and Investment Choices

In September the fund recorded a slightly negative performance but outperformed the benchmark.

Slightly lower yields in hard-currency bonds, together with positive carry, supported absolute returns. These gains were partly offset by higher onshore bond yields and the appreciation of EURCNY. On a relative basis, the portfolio outperformed its benchmark, driven by our underweight in local-currency duration, security selection, and gains from the decline in hard-currency credit yields.

Onshore bond yields rose amid a rotation into the equity market, while offshore bonds benefited from falling benchmark rates. We trimmed onshore duration and maintained our preference for the belly of the curve. On the FX side, we kept our EURUSD hedge in place.

Our ongoing efforts in ESG integration have resulted in a consistently higher ESG score compared to the benchmark, reflecting both disciplined implementation and a proactive approach to responsible investing.

## Outlook and Investment Strategy

Onshore bond yields edged higher as rotation to the equity market continued. Additionally, the mutual fund fee proposal weighed on the market. However, economic fundamentals show no clear sign of bottoming out. On the technical side, a higher yield became attractive for buy-and-hold investors, such as banks, to re-enter the market. We believe that bond yields should remain rangebound, despite volatility staying high in the near term. We have adjusted the duration accordingly and will remain alert in response to further macro data, policy signals, and shifts in risk sentiment. In the offshore market, the benchmark yield eased, and the credit spread remained supportive. We continue to favour a carry-driven approach, while actively seeking opportunities to realise gains when market conditions are favourable. To mitigate currency-related volatility, we maintain FX hedging strategies across the portfolio, ensuring better alignment with the fund's risk-return objectives.

Source: Eurizon SJ 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 SJ 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](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. 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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