

Eurizon Fund Bond Aggregate RMB RD



Data as of 06/30/2019

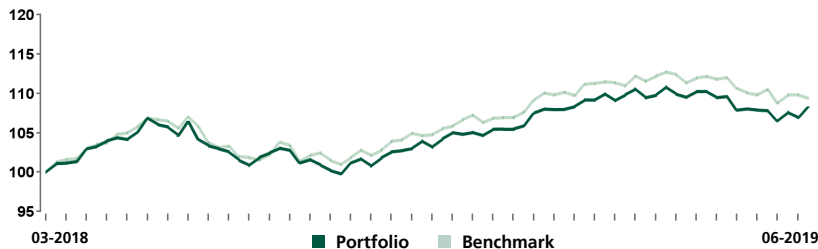
NAV (in EUR)	105.67
Morningstar Rating TM	NoRating
Morningstar Rating TM referred to 05/31/2019	
Class Unit Inception Date	03/22/2018

Fund Size (in EUR)	635 mil
Fund Manager	Eurizon SLJ Capital LTD

Number of Holdings	48
Yield to Maturity	3.28%

Performance and Risk

Performance Evolution



Cumulative and Annualized Performance

	Portfolio	Benchmark	Portfolio	Benchmark
	Cumulative		Annualized	
YTD	2.64%	3.25%	-	-
1M	0.43%	0.35%	-	-
3M	-2.31%	-2.13%	-	-
1Y	4.75%	6.10%	-	-
3Y	-	-	-	-
5Y	-	-	-	-
Since Launch	8.09%	10.41%	6.32%	8.08%

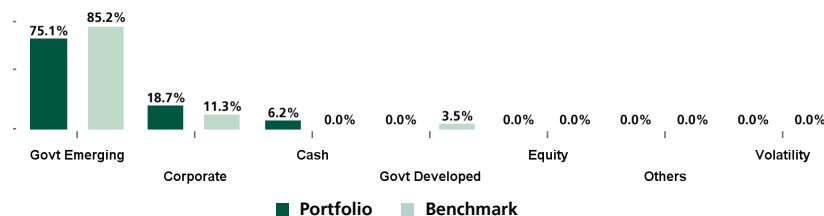
Fund Statistics

	6M	1Y	3Y		Portfolio
Annualized Volatility Portfolio	5.66%	5.71%	-	01-2019	4.03
Annualized Volatility Benchmark	5.51%	5.72%	-	02-2019	4.19
Tracking Error Volatility	0.73%	0.72%	-	03-2019	4.38
Sharpe Ratio	1.01	0.88	-	04-2019	4.04
Information Ratio	-1.65	-1.90	-	05-2019	4.33
Beta	1.02	0.99	-	06-2019	4.64

Past performance is not a reliable indicator of future results.
Past performance is shown net of ongoing charges and performance fee. It excludes any entry or exit fees.

Portfolio Information

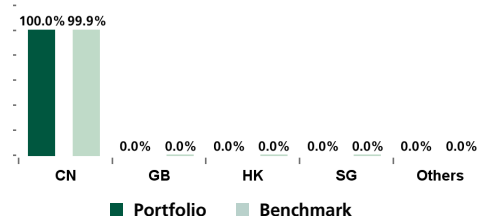
Asset Breakdown



Derivatives Weight

Currency	-
Equity	-
Interest rate	-

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.14%
1-3	9.48%
3-5	16.30%
5-7	24.10%
7-10	28.72%
>10	21.25%
Total	100.00%

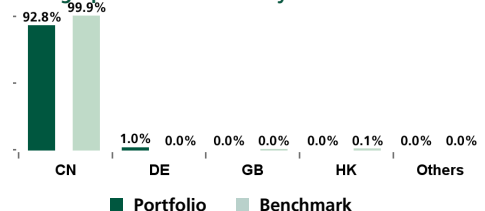
Top 10 Holdings (except cash)

	Weight	Sector	Duration	Rating S&P
ADBCH 3 3/4 01/25/29	15.84%	Agency	7.78	A+
SDBC 4.69% 03/23/23	9.16%	Agency	3.36	-
ADBCH 4.98 01/12/25	7.89%	Agency	4.72	A+
SDBC 4.73 04/02/25	6.22%	Agency	4.95	A+
CHTELE 3.42 01/23/22	3.04%	Corporate	2.38	-
SDBC 4.15 10/26/25	2.54%	Agency	5.35	A+
HUIJIN 4.58 04/19/21	2.49%	Agency	1.70	-
HUIJIN 4.56 05/17/21	2.48%	Agency	1.77	-
CGB 4.08 10/22/48	2.32%	Government	17.12	A+
SDBC 3.76 08/14/23	2.10%	Agency	3.65	A+

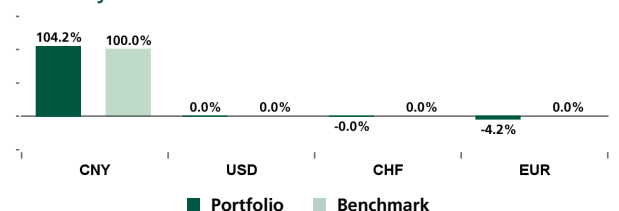
Allocation by S&P Rating / Maturity

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-
A	-	0.00%	5.12%	21.86%	16.87%	6.36%	50.21%
BBB	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	0.00%	-	-	-	-	0.00%
Total	0.00%	0.00%	5.12%	21.86%	16.87%	6.36%	

Geographical Breakdown by Issuer



Currency Breakdown



This sub-fund's factsheet is for Professional Investors only and should not be relied upon by private investors.

Before investing, investors should carefully read the Prospectus and/or Key Investor Information Document and carefully consider the investment objectives, risks, charges and expenses. The latest Prospectus, Key Investor Information Document, Annual and Semi-Annual reports are available, free of charge and in hardcopy by local representative or paying agent, on the Management Company's website (www.eurizoncapital.lu)

Data as of 06/30/2019

Fund Manager Commentary

The most anticipated event in the past month was the meeting between presidents Trump and Xi in Osaka. The outcome of their talk is mostly as expected. Although further tariff increases on Chinese exports are temporarily on hold, and the US has removed the restriction of US companies selling components to Huawei, we did not see material developments on certain points that the two sides have not agreed on previously. So far, it is more likely a temporary truce instead of a real deal, and investors' concern will not cease until further progress is made. We have a positive outlook on the trade talks and believe RMB will remain stable or strong if further progress can be made. Also, continuous liberalisation policies from the Chinese government, which needs a stable RMB to support such policies. Movements in the Chinese yields are lagging the global movements so far. However, we see a high probability now for Chinese yield to go lower. The dovish trend of global central banks also releases the pressure from PBOC and give them more room to adjust the monetary policy if necessary. The performance for the fund was positive in June. The gain mainly came from the bond rally. Overweight the policy bank bonds and overweight the safer credit bonds with a steepening bias topped up our performance over the benchmark. We have increased the duration in June. We are cautious about credit risk in China, so we will keep overweight the safest credit names, together with overweight policy banks. In the near term, we are watching the market closely to further validate our view and will keep adding duration and long CNY.

Summary of Investment Objective

This Sub-Fund's net assets are invested mainly in debt and debt-related instruments of any kind denominated in onshore Renminbi ("CNY") as well as in offshore Renminbi ("CNH"), as well as in money market instruments. Debt and debt-related instruments of any kind are issued by public authorities and private companies (the "Issuers") with an Investment Grade credit rating at the time of purchase, at issue or issuer level. Investments in debt instruments issued by Issuers with a lower quality rating ("Non-Investment grade"), including those with a Speculative or Highly Speculative Grade credit rating, at issue or issuer level, do not exceed 49% of the Sub-Fund's net assets. In any case, the Sub-Fund will not be invested in extremely speculative debt instruments. Not rated debt instruments do not exceed 40% of the Sub-Fund's net assets. On an ancillary basis, the Sub-Fund may hold any other instruments, such as but not limited to UCITS (up to 10%) and cash, including term deposits with credit institutions. This Sub-Fund's net assets will not be directly invested in asset-backed securities. Your attention is called to the fact that this Sub-Fund invests an important part of its net assets in financial instruments dealt in on the local and offshore Chinese markets and denominated in Renminbi.

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

Benchmark

Bloomberg Barclays China Aggregate Bond Index®

Fund Overview

Legal Status	FCP/UCITS
Legal Country	Luxembourg
Share Class Currency	EUR
Share Class Type	Distribution
Share Class Risk Profile	4
Valuation	Daily
ISIN Code	LU1724372815
Bloomberg Code	EURBARD LX
Entry Charge	Max 2.00%
Exit Charge	-
Ongoing Charge	1.57%
Management Fees	1.30%
Performance Fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20.00% of the positive difference between any returns the Fund achieves above the highest Net Asset Value per Unit reached at the end of the five previous calendar years starting from the one recorded at the end of the year 2018 and the Bloomberg Barclays China Aggregate Bond Index® per year. In the last calendar year the performance fee paid was 0.00% of the fund.
Management Company	Eurizon Capital SA
Category	RMB BOND

Disclaimer

Data Source: Eurizon Capital SGR S.p.A.

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S&P Rating

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