

Eurizon Fund - Bond Aggregate RMB Z2, USD Accumulation



Data as of 02/29/2024

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

NAV (in USD)	112.99	Fund Size (in EUR)	415 mil	Number of Holdings	49
Morningstar Rating TM	★★★★	Fund Manager	Eurizon SLJ Capital Limited		
Morningstar Rating TM referred to 01/31/2024					
Class Unit Inception Date	07/24/2020				

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.

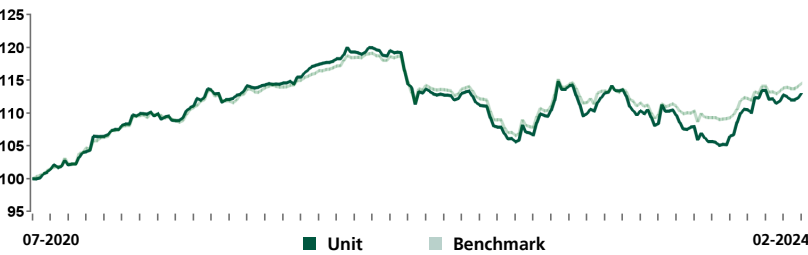
For more information read the Prospectus or Key Information Document (KID).

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	-0.42%	0.41%	-	-
1M	0.17%	0.64%	-	-
3M	2.15%	1.97%	-	-
1Y	2.75%	2.64%	-	-
3Y	2.76%	4.38%	0.91%	1.44%
5Y	-	-	-	-
Since Launch	12.99%	14.28%	3.45%	3.78%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	6.07%	6.73%	5.95%	-	5.70%
Annualized Volatility Benchmark	3.88%	4.35%	4.84%	-	4.71%
Tracking Error Volatility	2.87%	3.08%	2.00%	-	1.84%
Sharpe Ratio	1.04	-0.05	0.03	-	0.51
Information Ratio	0.41	0.03	-0.26	-	-0.18
Beta	1.45	1.45	1.17	-	1.16

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	2.73%	2.71%
2022	-6.65%	-5.20%
2021	9.18%	8.41%
2020	-	-
2019	-	-

*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 2 out of 7, which is a lower risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very 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.

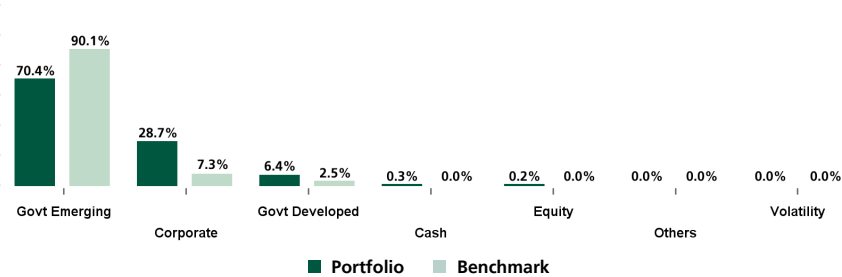
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Portfolio Information

Asset Breakdown*



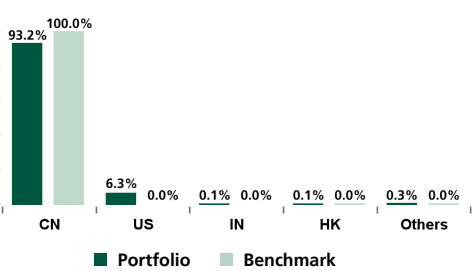
*The Corporate asset class may include issues by local agencies or authorities that are equivalent to Corporate instruments issued in terms of creditworthiness. The Developed Governments asset class may include derivative financial instruments on interbank rates.

Derivatives	Weight
Currency	-
Equity	-
Interest rate	5.22%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration
EXIMCH 2.85 07/07/33	10.36%	Agency	8.00
CGB 2.62 09/25/29	7.97%	Government	5.09
CGB 2.8 03/24/29	7.83%	Government	0.00
SDBC 2.99 03/01/29	6.23%	Agency	4.49
SDBC 3.09 08/09/28	5.84%	Agency	0.00
FUT US 10YR NOTE (CBT)Jun24...	5.22%	-	-
HUIJIN 4.2 09/20/40	5.20%	Agency	0.00
CGB 2.76 05/15/32	5.14%	Government	7.26
SDBC 3.65 05/21/29	3.71%	Agency	4.65
MEITUA 3.05 10/28/30	3.69%	Corporate	5.76

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.05%
1-3	1.10%
3-5	2.38%
5-7	23.29%
7-10	33.58%
>10	39.60%
Total	100.00%

Duration Evolution

	Portfolio
09-2023	6.23
10-2023	6.50
11-2023	6.69
12-2023	7.11
01-2024	7.09
02-2024	7.58

Sector Allocation

	Portfolio
Treasury	34.95%
Government Related	
Agency	47.74%
Local Authority	0.99%
Supranational	0.00%
Sovereign	0.10%
Corporate	
Industrial	16.99%
Financial Institutions	3.34%
Utility	0.06%
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.19%
Current Yield	3.32%
Average Rating	A
Yield to Worst*	3.02%

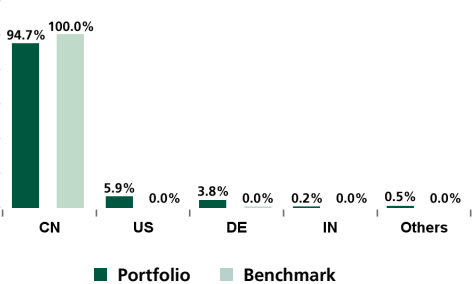
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the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

Allocation by Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.24%	-	0.20%	-	5.53%	0.03%	6.00%
AA	0.14%	0.03%	0.01%	-	-	-	0.18%
A	0.15%	1.78%	9.66%	26.20%	18.00%	16.74%	72.53%
BBB	0.11%	0.04%	-	-	0.01%	-	0.16%
BB	-	0.03%	-	-	-	-	0.03%
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	0.64%	1.88%	9.88%	26.20%	23.54%	16.76%	

*Instruments without ratings are excluded from the calculation.

Geographical Breakdown by Issuer



Currency Risk Exposure*

	Portfolio	Benchmark
CNY	83.10%	100.00%
CNH	18.43%	0.00%
JPY	0.08%	0.00%
ZAR	0.03%	0.00%
USD	-10.77%	0.00%

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

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.

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Data as of 02/29/2024

Investment Manager Commentary

Market Development

According to the Ministry of Culture and Tourism, during the 8 days of CNY holidays this year, the domestic total number of travellers and total tourism revenue exceeded the FY19 level by 19% and 8%, respectively, tracking higher than the previous holidays in 2023. However, investors' focus has been on the per-capita spending during CNY, which missed the FY19 level by 9% and was 2% below last year's Golden Week. This has suggested that even as the demand for travel (or spiritual consumption) has grown, tourists are more cautious about spending, underlining a continued consumption downgrade amid deflation and weaker confidence. The "Two Sessions" in March 2024 mark a critical juncture for China, setting the stage for the nation's policy direction and economic objectives for the upcoming year and beyond. This pivotal event encompasses convening the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC), where key economic targets, legislative appointments, and policy initiatives are discussed and unveiled over two weeks. For investors, the "Two Sessions" provide vital insights into China's policy priorities, including economic growth strategies, technological development focus, and regulatory changes. The PBOC has already been active in recent months. In February, 5Y LPR (loan prime rate) was cut by 25bps, beating consensus expectations. Given that 5Y LPR is the benchmark rate for China's mortgage rate, the rate cut signalled that China will continue to enhance property policy support. The LPR cut will benefit the newly issued mortgages first while existing mortgages will benefit from the cut gradually after the rates are readjusted. The LPR cut instead of the MLF (medium-term lending facility) cut this time, also reflected the central government's concern about the foreign exchange FX market. With the US Federal Reserve's potential postponement of rate cuts due to erratic inflation data, concerns about FX and capital outflows will be a deterrent to lowering policy rates in China. Regarding fiscal support, we anticipate further consumption-related stimulus. Lately, the Central Financial and Economic Affairs Commission has emphasised the need for a new round of major equipment and durable goods updates, signalling a strategic move to rejuvenate the economy by boosting the equipment manufacturing, home appliances and auto sectors. According to the regulatory requirements by the PBOC, the NFRA (national financial regulatory administration) and the MoF (ministry of finance), China's G-SIBs (global systemically important banks) will need to meet the total loss-absorbing capacity, "TLAC" regulation by January in 2025. Against this backdrop, China's authorities have recently approved China's G-SIBs to issue TLAC bonds. The repayment order for the new type of bonds comes after the common bonds but before Tier 2 bonds.

Performance and Investment Choices

The Fund's performance in February was positive. In February, the rosy performance of Chinese equities did not pose a headwind on Chinese bonds. This positive correlation between bonds and equities was a departure from the long-standing trend, as was the positive performance in equities. Onshore bond yields bull steepened due to the RRR cut, the LPR (loan prime rate) cut and the lack of assets. Onshore credits continued to perform with narrow but stable credit spreads. The Fund's long duration position combines our onshore and offshore views: 1) We maintained a slightly shorter onshore duration than the benchmark, to guard against potential stimulus policies and the likelihood of an inflection point in sentiment toward equities. 2) We maintained our offshore credit exposures to, potentially, benefit from prospective lower US Treasury yields in the months ahead. From an allocation perspective, exposures in the fund are a product of our structural market views, duration, and yield curve management. During the month our Onshore and Offshore bond exposure was maintained unchanged. Within rates, we maintain our preference for Policy Bank bonds and Central Government Bonds over Local Government Bonds, maintaining a 0% exposure. Our Corporate Bond allocation, unchanged from last month, focuses on the most highly rated and liquid names and includes Onshore and Offshore bonds. The Offshore market provides access to sectors that are not available in the Onshore market, such as Technology and Consumer Cyclical. On the currency front, we stayed long-EURUSD and short-USDCNY. Lastly, we maintained a higher ESG score than the benchmark and kept improving our ESG score.

Outlook and Investment Strategy

Onshore bond yields traded lower in February with a bullish steepening curve. We believe monetary policy easing will continue, providing a friendly environment for onshore bonds. We will maintain our duration position close to the benchmark to benefit from further bond performance and be alert for potential unexpected fiscal stimulus. We will also maintain our offshore credit exposures in anticipation of lower UST yields. On the currency front, we still believe that China's external surplus is too large for the RMB to remain weak indefinitely. Finally, we will maintain the portfolio ESG score above the benchmark.

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	LU2191343396
Class Unit Inception Date	07/24/2020
Valuation	Daily
Bloomberg Code	EUBARZ2 LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.59% (of which management commission constitutes 0.40%)
Transaction costs	0.44%
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	3,000,000 EUR
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.

Data as of 02/29/2024

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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