

BGF China Bond Fund A2 RMB

DECEMBER 2021 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2021. All other data as at 11-Jan-2022.

INVESTMENT OBJECTIVE

The China Bond Fund seeks to maximise total return. The Fund invests at least 70 % of its total assets in fixed income transferable securities denominated in Renminbi or other non-Chinese domestic currencies issued by entities exercising the predominant part of their economic activity in the PRC through recognised mechanisms including but not limited to the Chinese Interbank Bond Market, the on exchange bond market, quota system and/or through onshore or offshore issuances and/or any future developed channels. The Fund may invest without limit in the PRC. The Fund may invest in the full spectrum of permitted fixed income transferable securities and fixed income related securities, including non-investment grade (limited to 50% of total assets). Currency exposure is flexibly managed.

GROWTH OF 10,000 SINCE LAUNCH



CUMULATIVE & ANNUALISED PERFORMANCE

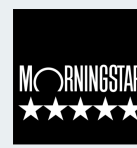
	Cumulative (%)				Annualised (% p.a.)			
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	-0.17	-2.73	-2.89	-2.03	-2.03	4.86	5.31	4.87
Share Class [Max. IC applied]	-5.17	-7.60	-7.74	-6.93	-6.93	3.08	4.23	4.34

The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017
Share Class	-2.03	8.18	8.78	3.29	8.75

*Performance shown from share class launch date to calendar year end.



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KEY FACTS

Asset Class	Fixed Income
Fund Launch	11-Nov-2011
Share Class Launch	11-Nov-2011
Fund Base CCY	RMB
Share Class CCY	RMB
Fund Size (mil)	52,584.38 CNH
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0679940949
Bloomberg Ticker	BGRBA2C
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Artur Piasecki
Eric Liu
Suanjin Tan
Yii Hui Wong

TOP HOLDINGS (%)

CHINA CONSTRUCTION BANK CORP RegS 3.45 08/10/2031	2.94
CHINA NATIONAL PETROLEUM CORP MTN 2.99 03/23/2025	2.36
CHINA DEVELOPMENT BANK 3.65 05/21/2029	1.81
CHINA DEVELOPMENT BANK 3.48 01/08/2029	1.71
BANK OF CHINA LTD RegS 4.2 09/21/2030	1.27
INDUSTRIAL AND COMMERCIAL BANK OF 4.15 11/ 16/2030	1.17
INDUSTRIAL AND COMMERCIAL BANK OF 4.15 01/ 21/2031	1.10
BANK OF COMMUNICATIONS CO LTD RegS 3.65 09/27/2031	1.07
AGRICULTURAL DEVELOPMENT BANK OF C 3.74 07/12/2029	1.01
BANK OF CHINA LTD RegS 4.15 03/19/2031	0.99
Total	15.43

SECTOR BREAKDOWN (%)

	Fund
Financial	20.52%
Real Estate	16.46%
Local Government Related	16.11%
Central Government Related	13.05%
Sovereign	10.80%
Cash and/or Derivatives	6.13%
Non-China	6.08%
Other	5.19%
Basic Industry	3.40%
Energy	0.95%
Technology	0.79%
Retail	0.51%

PORTFOLIO CHARACTERISTICS

Yield to Worst (%)	6.78
Effective Duration (years)	2.43
3 Years Volatility	3.00
5 Years Volatility	2.61
3 Years Beta	4.86
5 Years Beta	0.63

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	0.75%
Performance Fee	0.00%

CREDIT RATINGS (%)

	Fund
Cash and/or Derivatives	6.13%
A	26.31%
BBB	41.94%
BB	12.29%
B	12.21%
CCC	0.31%
CC	0.01%
C	0.56%
D	0.11%
N Rated	0.12%

Regional Exposure (%)

	Fund
Onshore	55.90
Offshore	37.96
Cash and/or Derivatives	6.13



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