

BGF China Bond Fund A2 USD Hedged

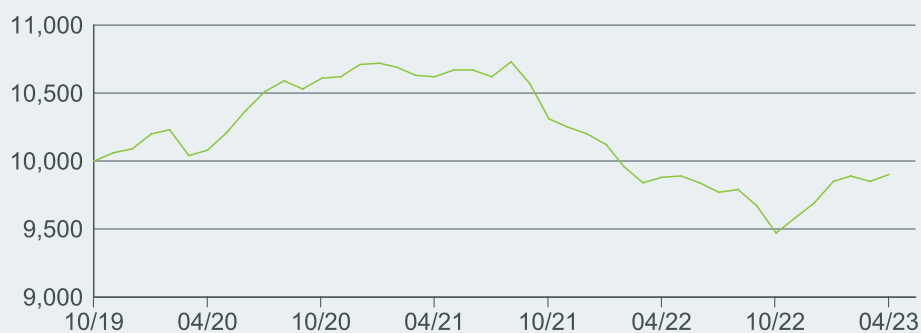
APRIL 2023 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2023. All other data as at 10-May-2023.

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



BGF China Bond Fund A2 USD Hedged —

CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE & ANNUALIZED PERFORMANCE					Annualised (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.51	0.51	4.54	2.17	0.20	-0.60	N/A	-0.29
Share Class [Max. IC applied]	-4.52	-4.52	-0.69	-2.94	-4.81	-2.28	N/A	-1.74
Base Share Class	0.29	-0.10	3.24	1.36	-0.69	0.82	2.69	4.01
Base Share Class [Max. IC applied]	-4.72	-5.10	-1.92	-3.71	-5.65	-0.89	1.64	3.54

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 (%)

	2022	2021	2020	2019*	2018
Share Class	-5.00	-4.76	6.14	0.90	N/A

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

KEY FACTS

Asset Class	Fixed Income
Fund Launch	11-Nov-2011
Share Class Launch	30-Oct-2019
Fund Base CCY	RMB
Share Class CCY	U.S. Dollar
Fund Size (mil)	29,569.56 CNH
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU2070343392
Bloomberg Ticker	BGBCBAU
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Yii Hui Wong
Suanjin Tan

TOP HOLDINGS (%)

CHINA PEOPLES REPUBLIC OF (GOVERNMENT 2.8 11/15/2032	1.63
CHINA CONSTRUCTION BANK CORP RegS 3.45 08/10/2031	1.58
BANK OF CHINA LTD RegS 4.2 09/21/2030	1.43
CHINA CONSTRUCTION BANK CORP RegS 4.25 02/27/2029	1.11
MINMETALS BOUNTEOUS FINANCE (BVI) RegS 3.375 12/31/2079	1.04
CHINA PEOPLES REPUBLIC OF (GOVERNMENT 3.32 04/15/2052	1.03
WUHAN METRO GROUP CO LTD MTN 4.89 12/31/2079	1.00
INDUSTRIAL AND COMMERCIAL BANK OF CHINA CO LT RegS 3.44 08/23/2031	0.84
CHINA NATIONAL PETROLEUM CORP MTN 2.99 03/23/2025	0.82
Total	11.44

SECTOR BREAKDOWN (%)

	Fund
Financial	23.13%
Local Government Related	15.96%
Central Government Related	14.35%
Other	9.96%
Non-China	9.17%
Real Estate	7.65%
Sovereign	4.30%
Basic Industry	4.17%
Cash and/or Derivatives	3.93%
Retail	2.89%
Technology	2.86%
Energy	1.63%

PORTFOLIO CHARACTERISTICS

Yield to Worst (%)	6.37
Effective Duration (years)	3.40
3 Years Volatility	3.52
5 Years Volatility	-
3 Years Beta	-
5 Years Beta	-

FEES AND CHARGES

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

CREDIT RATINGS (%)

	Fund
Cash and/or Derivatives	3.93%
AA	1.41%
A	24.76%
BBB	46.14%
BB	15.55%
B	7.08%
CCC	0.59%
C	0.13%
D	0.25%
N Rated	0.16%

REGIONAL EXPOSURE (%)

	Fund
Offshore	55.84
Onshore	40.24
Cash and/or Derivatives	3.93



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Prior to 1 September 2022, the Fund was managed by Eric Liu, Suanjin Tan and Yii Hui Wong.

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