

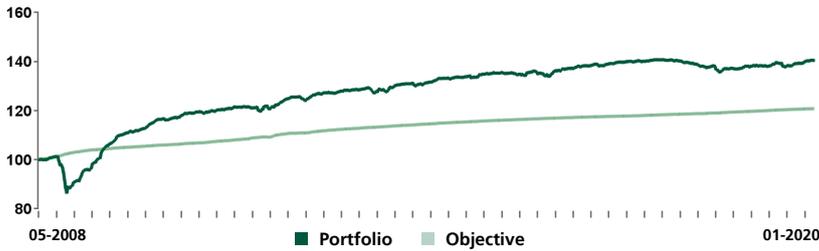
# Epsilon Fund - Emerging Bond Total Return I

Data as of 01/31/2020

NAV (in EUR)	140.40	Fund Size (in EUR)	4738 mil	Number of Holdings	184
Morningstar Rating <sup>TM</sup>	★	Fund Manager	Luca Sibani		
Morningstar Rating <sup>TM</sup> referred to	12/31/2019				
Class Unit Inception Date	05/27/2008				

## Performance and Risk

### Performance Evolution



### Cumulative and Annualized Performance

	Portfolio	Objective	Portfolio	Objective
	Cumulative		Annualized	
YTD	0.07%	0.07%	-	-
1M	0.07%	0.07%	-	-
3M	0.96%	0.22%	-	-
1Y	1.70%	0.97%	-	-
3Y	0.97%	2.69%	0.32%	0.89%
5Y	4.41%	4.42%	0.87%	0.87%
Since Launch	40.40%	20.95%	2.95%	1.64%

### Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	1.68%	1.51%	1.31%
Sharpe Ratio	1.26	1.33	0.49

### Duration Evolution

	Portfolio
08-2019	0.46
09-2019	-0.53
10-2019	-0.64
11-2019	0.55
12-2019	0.89
01-2020	0.21

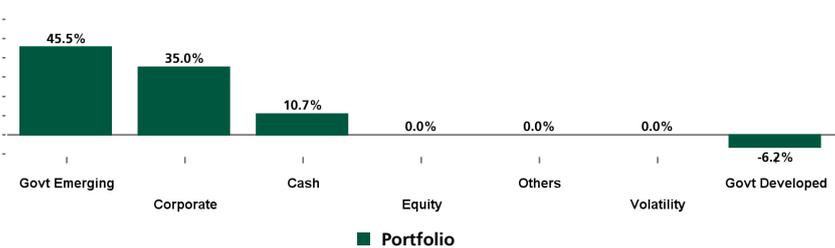
### Annual Performance (Calendar Year)

	Portfolio	Objective
2019	2.30%	0.98%
2018	-2.24%	0.90%
2017	1.04%	0.72%
2016	2.78%	0.76%
2015	1.12%	1.01%

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



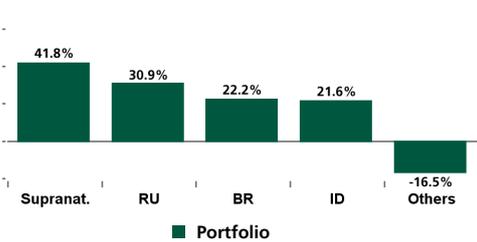
### Top 10 Holdings (except cash)

	Weight	Sector	Duration	Rating S&P
EGYPT 5,75% 04/20	2.16%	Government	0.23	B
ROMANIA 6,75 02/22	1.98%	Government	1.84	BBB-
INDON 2,875% 07/21	1.82%	Government	1.40	BBB
EGYPT 6,125% 01/22	1.53%	Government	1.87	B
REPNAM 5,5% 11/21	1.37%	Government	1.64	-
BRAZIL 2,875% 04/21	1.36%	Government	1.12	BB-
IADB 7 7/8 03/14/23	1.35%	Supranational	2.56	AAA
MAGYAR 6 1/4 10/21/2...	1.34%	Corporate	0.69	-
S.AFRICA 5,875% 05/2...	1.34%	Government	2.16	BB
S.AFRICA 5,5% 03/20	1.30%	Government	0.09	BB

### Derivatives Weight

Currency	5.13%
Equity	-
Interest rate	-14.04%

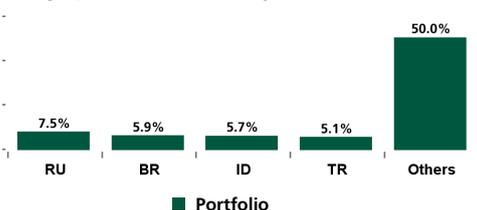
### Duration Contribution by Country



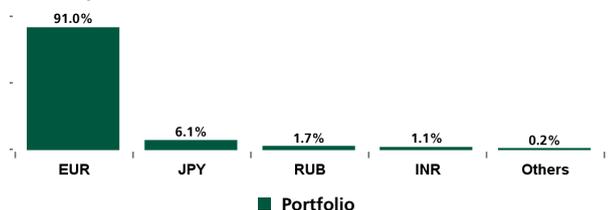
### Allocation by S&P Rating / Maturity

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	1.83%	2.24%	-	-13.94%	1.14%	-8.73%
AA	0.14%	0.15%	-	-	-	-	0.29%
A	1.70%	2.90%	0.04%	0.02%	-	-	4.66%
BBB	6.91%	18.12%	7.89%	0.07%	-	-	32.99%
BB	1.80%	15.18%	3.92%	-	-	-	20.90%
B	3.49%	5.39%	1.58%	-	-	-	10.46%
Below B	0.19%	0.87%	-	-	-	0.50%	1.56%
<b>Total</b>	<b>14.23%</b>	<b>44.45%</b>	<b>15.66%</b>	<b>0.09%</b>	<b>-13.94%</b>	<b>1.64%</b>	

### 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 01/31/2020

## Fund Manager Commentary

In the opening weeks of the month, the uptrend of the financial markets continued, supported by a brighter macroeconomic picture than in the previous quarters and by abundant liquidity in the system, which kept the level of nominal interest rates under control. The yield of the US Treasury dropped to 1.5%, whereas the German matched last October's low in negative territory at -0.4%. January was a particularly lively month on the primary corporate bond and emerging bond markets. On the forex market, the US dollar appreciated against the emerging currencies, despite the Federal Reserve's accommodative stance. On the macroeconomic front, the Caixin index of business confidence in the Chinese manufacturing sector weakened in January. In the other main emerging economies, conditions were positive overall. Growth was positive and in expansionary territory in India and Brazil, whereas in Russia, despite the improvement of PMIs compared to the previous month, the index remained in negative growth territory. Bond indices in the emerging countries performed well: the Embig index of sovereign issuers in hard currency was up by 1.7%, and the Cembri Broad corporate index by 1.6%; as a result of the strengthening of the dollar, bonds in local currency dropped by 1.6% (GBI-EM).

The sub-fund remained mostly invested in near-term sovereign issues and emerging corporates. Bonds with a maturity of less than three years accounted for around 66% of the portfolio, as opposed to around 20% for credits with maturities of between three and five years. The currency component was kept defensive, with a 3% exposure to the yen.

## Summary of Investment Objective

This Sub-Fund's net assets are invested mainly in short and medium term debt and debt-related instruments issued by governments and private companies located in Emerging Countries, including lower quality ('speculative grade') instruments. On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to debt and debt-related instruments, UCITS (up to 10%) and cash, including term deposits with credit institutions.

Your attention is called to the fact that this Sub-Fund may invest 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).

## Performance Objective

Bloomberg Barclays Euro Treasury Bills Index expressed in Euro + 1.30% (gross of management fees) p.a. over a time horizon of 36 months.

## Fund Overview

<b>Legal Status</b>	FCP/UCITS
<b>Legal Country</b>	Luxemburg
<b>Share Class Currency</b>	EUR
<b>Share Class Type</b>	Accumulation
<b>Share Class Risk Profile</b>	3
<b>Valuation</b>	Daily
<b>ISIN Code</b>	LU0365358570
<b>Bloomberg Code</b>	EURBDTR LX
<b>Entry Charge</b>	-
<b>Exit Charge</b>	-
<b>Ongoing Charge</b>	0.38%
<b>Management Fees</b>	0.25%
<b>Performance Fee</b>	The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20.00% of any returns the Net Asset Value per Unit achieves above Bloomberg Barclays Euro Treasury Bills Index® in Euro + 1.30%.
<b>Management Company</b>	Eurizon Capital SA
<b>Category</b>	GLOBAL EMERGING MARKETS BOND - EUR BIASED

## Disclaimer

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

This sub-fund's factsheet is for Professional Investors only and should not be relied upon by private investors. Past performance is not necessarily a guide to future performance and may be not repeated. Investors may not get back the full amount invested, as prices of units and the income from them may fall as well as rise. Reference in this document to specific securities should not be construed as a recommendation to buy or sell these securities. This sub-fund may not be registered in all jurisdictions. Investors are advised to consider the risks associated with the use of derivative financial instruments in connection with the sophisticated management techniques adopted for this sub-fund, as described in the section "Specific Risks" of the Prospectus. No guarantee is given to investors in this sub-fund with respect to the objective actually being reached. For more information please consult your usual Eurizon Capital contact.

### Legal Notice

The state of the origin of the fund is Luxembourg. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is State Street Bank International GmbH, Munich, Zurich Branch, 19 Beethovenstrasse, CH - 8027 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Centralising Agent in France : State Street Banque S.A., Défense Plaza, 23 25 rue Delarivière-Lefouillon, F-92064 Paris La Défense Cedex. CNMV registration in Spain: Eurizon Fund n° 667, Epsilon Fund n° 815, Eurizon Manager Selection Fund n° 1550.

### Morningstar Rating™

© 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### S&P Rating

Copyright 2020, Standard & Poor's Financial Services LLC. Reproduction of S&P Credit Ratings in any form is prohibited except with the prior written permission of Standard & Poor's Financial Services LLC (together with its affiliates, S&P). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of ratings. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of Ratings. S&P's ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

## Contacts

### Eurizon Capital S.A.

Siège social: 8, avenue de la Liberté - L-1930 Luxembourg P.O. 2062 - L-1020 Luxembourg P +352 49 49 30.1 - Fax +352 49 49 30.349  
 Société Anonyme - R.C.S. Luxembourg N. B28536 - V.A.T. number : 2001 22 33 923 - N. I.B.L.C. : 19164124 - IBAN LU19 00241631 3496 3800.  
 Società appartenente al Gruppo Bancario Intesa Sanpaolo, iscritto all'Albo dei Gruppi Bancari. Socio Unico: Eurizon Capital SGR S.p.A.

**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](http://www.eurizoncapital.lu))