

Epsilon Fund - Euro Bond I

Data as of 01/31/2020

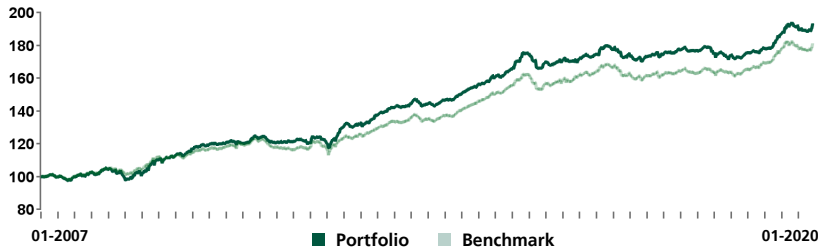
NAV (in EUR) 191.60
Morningstar Rating TM ★★★★★
Morningstar Rating TM referred to 12/31/2019
Class Unit Inception Date 01/08/2007

Fund Size (in EUR) 3185 mil
Fund Manager Paolo Bernardelli

Number of Holdings 47
Average Rating A-
Yield to Maturity 0.90%

Performance and Risk

Performance Evolution



Cumulative and Annualized Performance

	Portfolio	Benchmark	Portfolio	Benchmark
	Cumulative		Annualized	
YTD	2.38%	2.40%	-	-
1M	2.38%	2.40%	-	-
3M	0.65%	0.58%	-	-
1Y	9.09%	8.30%	-	-
3Y	12.65%	13.44%	4.05%	4.29%
5Y	13.39%	13.89%	2.54%	2.63%
Since Launch	92.23%	80.50%	5.12%	4.62%

Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	4.38%	3.81%	3.39%
Annualized Volatility Benchmark	4.83%	4.30%	3.57%
Tracking Error Volatility	1.22%	1.31%	1.23%
Sharpe Ratio	1.40	2.47	1.29
Information Ratio	2.28	0.61	-0.20
Beta	0.88	0.85	0.89

Duration Evolution

	Portfolio
08-2019	6.98
09-2019	7.32
10-2019	8.20
11-2019	7.37
12-2019	7.29
01-2020	8.45

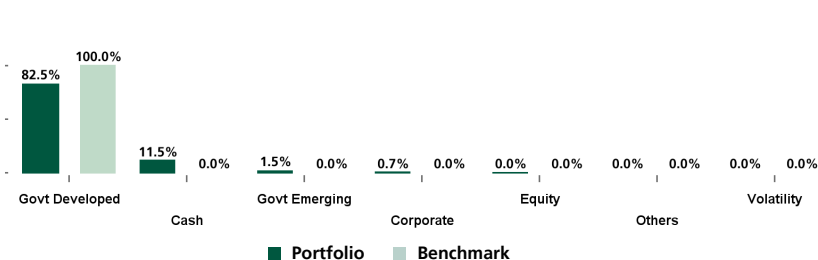
Annual Performance (Calendar Year)

	Portfolio	Benchmark
2019	7.39%	6.94%
2018	-0.63%	1.00%
2017	1.10%	0.41%
2016	2.63%	3.13%
2015	2.87%	1.71%

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



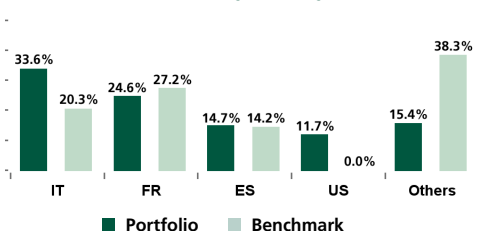
Top 10 Holdings (except cash)

	Weight	Sector	Duration	Rating S&P
BTPS 0,45% 05/22/23 ...	6.49%	Government	3.27	BBB
EF BOND SHORT TERM EU...	6.18%	Corporate	-	-
BTPS 0,4 04/11/24 I/L...	5.36%	Government	4.13	BBB
BTPS 0,5 04/20/23 I/L...	5.07%	Government	3.18	BBB
FRTR 1 11/25/25	4.87%	Government	5.69	AA
BTPS 0,35% 10/24 I/L ...	4.27%	Government	4.66	BBB
TII 0 1/2 04/15/24 I/...	4.14%	Government	4.15	AA+
DBR 2,5 07/04/44	4.04%	Government	19.82	AAA
BKO 0 06/11/21	3.92%	Government	1.36	AAA
FUT US ULTRA BOND CBT...	2.99%	-	-	-

Derivatives Weight

Currency	-
Equity	-
Interest rate	-3.79%

Duration Contribution by Country



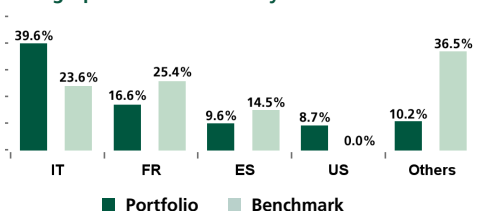
Contribution to Duration by Maturity

	% Contrib.
0-1	0.32%
1-3	0.11%
3-5	14.12%
5-7	5.50%
7-10	3.82%
>10	76.14%
Total	100.00%

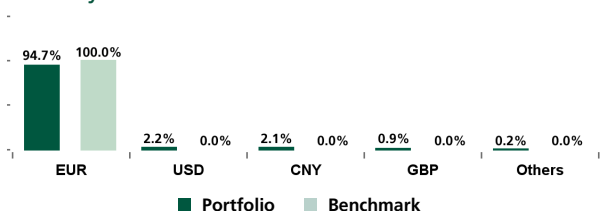
Allocation by S&P Rating / Maturity

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.18%	3.95%	0.00%	0.00%	-4.31%	5.83%	5.64%
AA	0.48%	0.51%	6.12%	4.78%	1.51%	14.61%	28.02%
A	1.02%	0.21%	0.36%	0.39%	4.49%	4.36%	10.83%
BBB	5.16%	-3.22%	23.21%	2.95%	2.59%	8.58%	39.27%
BB	0.00%	-	-	-	-	-	0.00%
B	-	0.00%	-	-	-	-	0.00%
Below B	-	-	-	-	-	-	-
Total	6.84%	1.45%	29.70%	8.11%	4.29%	33.37%	

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 month of January, risk assets continued to perform well, thanks to good investor predisposition in the presence of a positive economic cycle. Uncertainty sparked early in the month by the crisis with Iran soon dissipated, making way for optimism. At the end of the month, the outbreak of the coronavirus epidemic in China put an end to the bullish approach and the effects were soon felt on the term structure of both core and peripheral yields. The month therefore came to a close with a widespread recovery of bond quotations.

In the course of the month, the sub-fund stepped up duration, restoring it to neutral compared to the benchmark. Specifically, the fund increased the duration of Italian government bonds and, for hedging and diversification ends, of US government bonds as well. Long positions were taken on the extra-long segment of the Spanish and French yields curves, which offer an appealing risk/return profile. A marginal preference was confirmed for Italy, mostly by investing in inflation-linked bonds. Investment was underweighted compared to the benchmark in Ireland, Portugal, Austria and the Netherlands, whereas exposure was neutral to Spain and France. The duration of US government bonds was kept overweighted, in particular on domestic inflation linkers. For what concerns currencies, a long position was maintained on the Chinese currency via a dedicated fund managed by companies tied to the Group; long US dollar exposure was confirmed for hedging ends, as also a long Sterling position for diversification ends.

The sub-fund's performance was positive in January. Compared to the benchmark, tactical management and positioning along the maturity curve proved rewarding and offset in part the negative contribution made by the underweighting of German government bonds. Exposure to Italian inflation-linked government bonds produced good results and, for what concerns currencies, the US dollar contributed positively.

Summary of Investment Objective

This Sub-Fund's net assets are invested mainly in high and medium quality ('investment grade') debt and debt-related instruments issued by public authorities from any country and denominated in Euro, as well as term deposits with credit institutions. The duration of the portfolio will generally be comprised between 2 and 8 years. On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as but not limited to UCITS (up to 10%) of any kind and cash.

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

Benchmark

100% JPM Euro Government Bond Index

Fund Overview

Legal Status	FCP/UCITS
Legal Country	Luxembourg
Share Class Currency	EUR
Share Class Type	Accumulation
Share Class Risk Profile	3
Valuation	Daily
ISIN Code	LU0278427041
Bloomberg Code	EURZEB LX
Entry Charge	-
Exit Charge	-
Ongoing Charge	0.37%
Management Fees	0.25%
Performance Fee	The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 15.00% of any returns the Fund achieves above the Benchmark.
Management Company	Eurizon Capital SA
Category	EUR GOVERNMENT BOND

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-Lefoullon, 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)