

# Epsilon Fund - Emerging Bond Total Return I

Data as of 01/31/2020

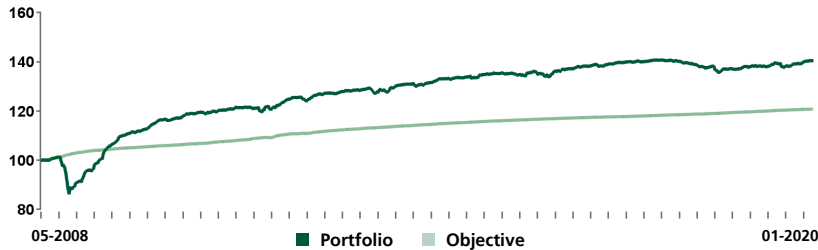
NAV (in EUR) 140.40  
Morningstar Rating <sup>TM</sup> ★  
Morningstar Rating <sup>TM</sup> referred to 12/31/2019  
Class Unit Inception Date 05/27/2008

Fund Size (in EUR) 4738 mil  
Fund Manager Luca Sibani

Number of Holdings 184

## 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

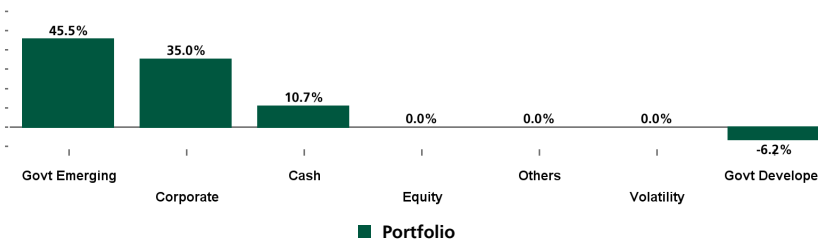
### Annual Performance (Calendar Year)

	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

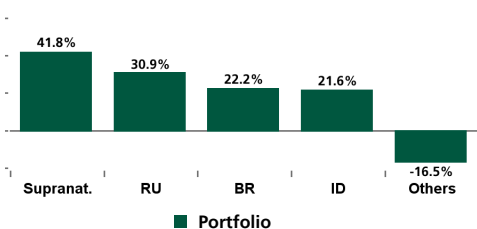


Derivatives	Weight
Currency	5.13%
Equity	-
Interest rate	-14.04%

### 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

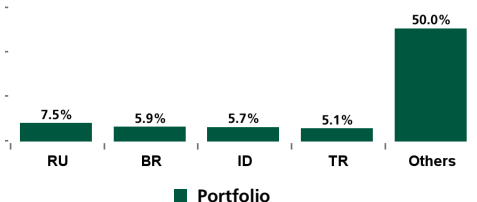
### Duration Contribution by Country



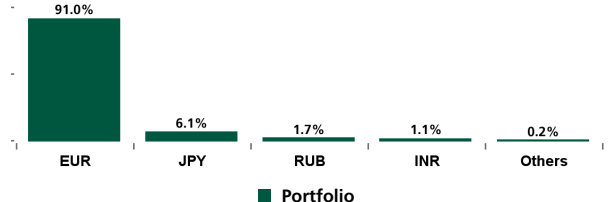
### Allocation by S&P Rating / Maturity

	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%
Total	14.23%	44.45%	15.66%	0.09%	-13.94%	1.64%	

### 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)

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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

Legal Status	FCP/UCITS
Legal Country	Luxembourg
Share Class Currency	EUR
Share Class Type	Accumulation
Share Class Risk Profile	3
Valuation	Daily
ISIN Code	LU0365358570
Bloomberg Code	EURBDTR LX
Entry Charge	-
Exit Charge	-
Ongoing Charge	0.38%
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 20.00% of any returns the Net Asset Value per Unit achieves above Bloomberg Barclays Euro Treasury Bills Index@ in Euro + 1.30%.
Management Company	Eurizon Capital SA
Category	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.

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## 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.  
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