

Epsilon Fund - Q-Flexible I

Data as of 01/31/2020

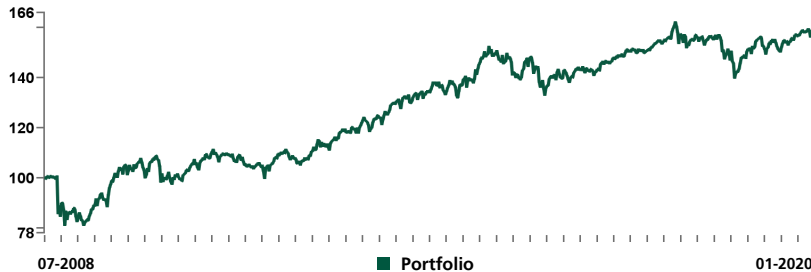
NAV (in EUR) 156.61
Morningstar Rating TM ★★★
Morningstar Rating TM referred to 12/31/2019

Fund Size (in EUR) 1164 mil
Fund Manager Maria Bruna Riccardi

Class Unit Inception Date 05/28/2008
Number of Holdings 115

Performance and Risk

Performance Evolution



Cumulative and Annualized Performance

	Portfolio	
	Cumulative	Annualized
YTD	-1.16%	-
1M	-1.16%	-
3M	0.67%	-
1Y	5.19%	-
3Y	7.34%	2.39%
5Y	10.51%	2.02%
Since Launch	56.77%	3.98%

Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	4.52%	6.01%	7.07%
Sharpe Ratio	0.79	0.92	0.38

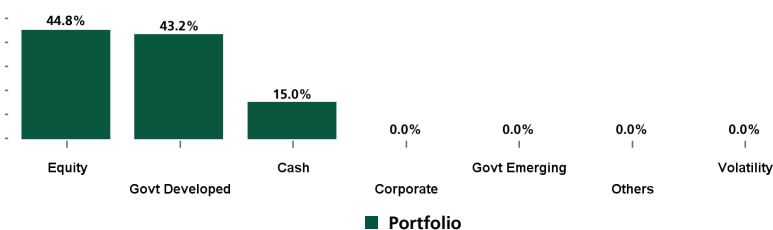
Annual Performance (Calendar Year)

	Portfolio
2019	11.04%
2018	-8.49%
2017	6.98%
2016	1.07%
2015	3.58%

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

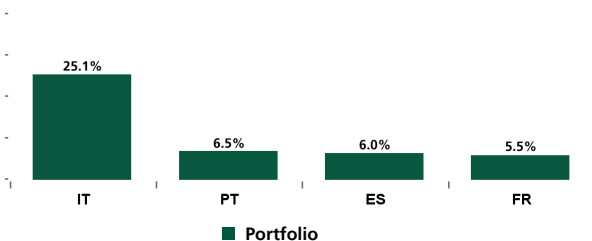


Derivatives	Weight
Currency	-
Equity	2.91%
Interest rate	-

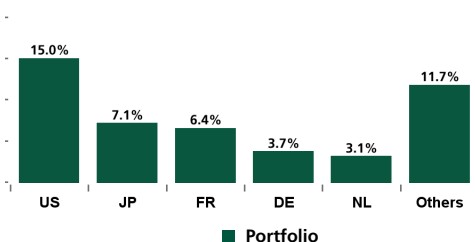
Top 10 Holdings (except cash)

	Weight	Sector	Issuer Country
FUT S&P500 EMINI FUT Ma...	12.91%	-	US
FUT NIKKEI 225 (OSE) Ma...	7.14%	-	JP
PORTUGAL 4,8% 06/20	6.54%	Government	PT
SGLT 0 05/08/20	6.03%	Government	ES
BTF 0 03/11/20	5.51%	Government	FR
BOTS 0 02/28/20	5.25%	Government	IT
ICTZ 0 03/30/20	5.16%	Government	IT
BOTS 0 06/30/20	5.08%	Government	IT
BOTS 0 04/14/20	4.94%	Government	IT
BOTS 0 05/29/20	4.67%	Government	IT

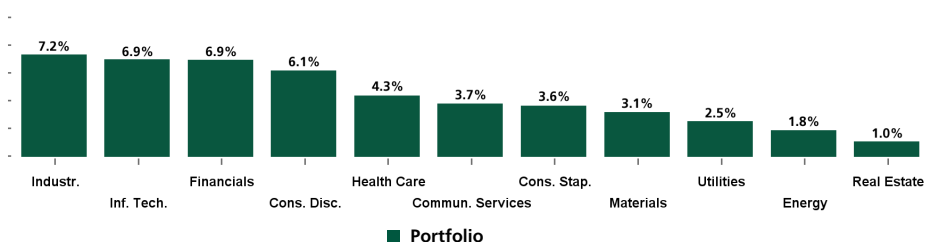
Geographical Breakdown by Issuer



Geographical Breakdown (Equity)



Sector Breakdown (Equity)



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 January almost all the stock markets incurred losses, with the exception of the United States, which closed the month at the same levels as at the end of 2019. After three very strong opening weeks, the markets corrected on concerns over global growth tied to the spreading of the coronavirus.

The Tactical Asset Allocation model had suggested no substantial changes to the sub-fund's asset allocation, confirming a cautious positioning in the United States and the euro area, and still positive estimates for Japan. Therefore, at the beginning of the month, the sub-fund was around 44% invested in stocks overall; specifically, the euro area accounted for around 17.5% of the portfolio, the United States for around 15%, Japan for around 7%, and the emerging markets for around 4%. In the course of the month, therefore, asset allocation remained unchanged, as exposure was already consistent with the indications provided by the model of choice and because the inclusion of put options in the portfolio allowed dynamic action in function of the trend of the markets. As always, targeted exposure to euro area markets was obtained by means of a basket of stocks diversified across sectors, hedged in part using futures and options. Exposure to the United States, to the Japan and to the emerging markets was obtained through derivatives, respectively on the S&P500 index, on the Nikkei index and on the MSCI Emerging Markets index. As regards currencies, long exposure was confirmed to the yen (via options) and to the US dollar.

The sub-fund's performance was negative, affected by exposure to the global stock markets and despite the cautious positioning taken. Stock picking among euro area names only marginally positive.

The advance estimates for February yielded by the Tactical Asset Allocation model do not advise materially adjusting exposure to the stock markets, but they do suggest a reduction of relative exposure to the United States to the advantage of the euro area.

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 and private companies from any country, as well as in equity and equity-related instruments, denominated in any currency. 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. The weight of each asset class may vary from 0% to 100% according to market evolution and financial and macro/micro economic prospects.

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

Benchmark

It should be noted that no meaningful benchmark comparison is possible in connection with this type of product, therefore no benchmark has been identified.

Fund Overview

Legal Status	FCP/UCITS
Legal Country	Luxembourg
Share Class Currency	EUR
Share Class Type	Accumulation
Share Class Risk Profile	6
Valuation	Daily
ISIN Code	LU0365359545
Bloomberg Code	EURQFLE LX
Entry Charge	-
Exit Charge	-
Ongoing Charge	0.62%
Management Fees	0.50%
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 the highest fund's year-end Net Asset Value increased by the performance of the Bloomberg Barclays Euro Treasury Bills Index® in Euro + 3.60%.
Management Company	Eurizon Capital SA
Category	EUR FLEXIBLE ALLOCATION - GLOBAL

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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CNMV registration in Spain: Eurizon Fund n° 667, Epsilon Fund n° 815, Eurizon Manager Selection Fund n° 1550.

Morningstar Rating™

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