

Data as of 04/30/2019

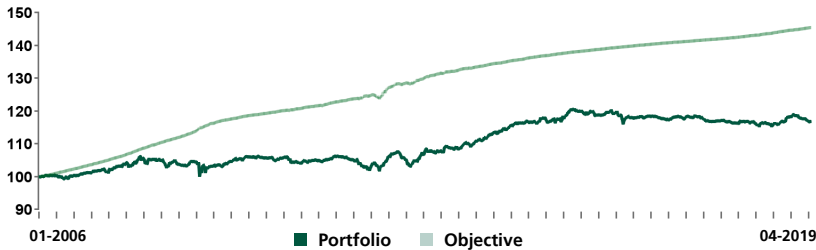
NAV (in EUR)	117.70
Morningstar Rating™	NoRating
Morningstar Rating™ referred to	03/29/2019
Class Unit Inception Date	01/09/2006

Fund Size (in EUR)	302 mil
Fund Manager	Roberto Bianchi

Number of Holdings	72
Average Rating	BBB+
Yield to Maturity	1.13%

## Performance and Risk

### Performance Evolution



### Cumulative and Annualized Performance

	Portfolio	Objective	Portfolio	Objective
	Cumulative		Annualized	
YTD	-1.28%	0.56%	-	-
1M	-0.70%	0.15%	-	-
3M	-1.57%	0.42%	-	-
1Y	0.03%	1.69%	-	-
3Y	-0.98%	3.93%	-0.33%	1.29%
5Y	0.32%	7.19%	0.06%	1.40%
Since Launch	16.74%	45.60%	1.17%	2.86%

### Fund Statistics

	6M	1Y	3Y
Annualized Volatility Portfolio	2.01%	2.46%	1.68%
Sharpe Ratio	0.20	0.13	-0.02

### Duration Evolution

	Portfolio
11-2018	2.54
12-2018	0.95
01-2019	-0.09
02-2019	0.90
03-2019	-0.06
04-2019	1.34

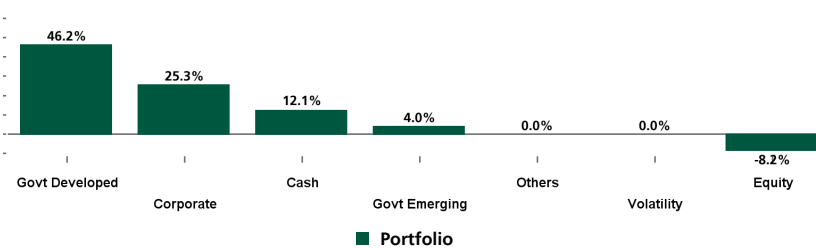
### Annual Performance (Calendar Year)

	Portfolio	Objective
2018	1.65%	1.60%
2017	-1.54%	0.97%
2016	-1.12%	1.16%
2015	1.72%	1.41%
2014	3.10%	2.04%

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
FUT US 10YR NOTE (CB...	19.10%	-	-	-
FUT US 5YR NOTE (CBT...	13.36%	-	-	-
T 2 5/8 02/15/29	10.11%	Government	8.55	AA+
BTPS 3,75% 03/21	5.35%	Government	1.77	BBB
BTPS 2.15 12/15/21	5.23%	Government	2.52	BBB
DBRI 0.1 04/15/26 V...	5.04%	Government	7.02	AAA
BTPS 0.35 06/15/20	5.04%	Government	1.11	BBB
ICTZ 0 03/30/20	5.02%	Government	0.91	BBB
BTPS 0.9 08/01/22	5.00%	Government	3.17	BBB
ICTZ 0 06/29/21	4.95%	Government	2.14	BBB

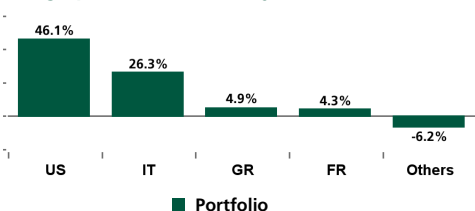
### Derivatives Weight

Currency	8.50%
Equity	-8.14%
Interest rate	-12.23%

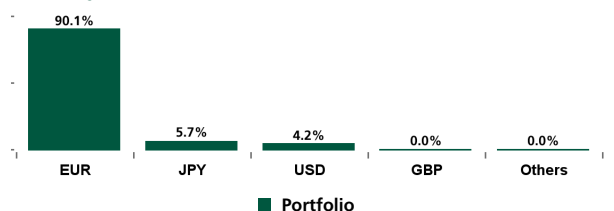
### Allocation by S&P Rating / Maturity

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.00%	-	-11.11%	5.04%	-14.86%	-	-20.93%
AA	-	-	13.36%	19.10%	10.11%	-	42.58%
A	0.89%	3.70%	0.87%	-	-	-	5.46%
BBB	18.52%	22.35%	8.18%	-	-10.69%	-	38.36%
BB	0.59%	1.16%	0.18%	-	-	-	1.92%
B	-	3.42%	3.76%	-	-	-	7.18%
Below B	-	-	-	-	-	-	-
Total	20.00%	30.63%	15.24%	24.15%	-15.43%	-	-

### 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 04/30/2019

## Fund Manager Commentary

In April, the uptrend of global stock indices continued, driven by data from China, where economic activity stabilised thanks to the fiscal and monetary stimulus injected into the economy over the past few months. In a context in which inflation is under control, the central banks can afford to maintain an accommodative stance, eliminating expectations for rate hikes and therefore supporting bond quotations.

In this context, the sub-fund maintained a strategic positioning geared to a convergence between US rates and European rates, whereas from a tactical point of view the level reached by the stock markets suggested a defensive stance. For what concerns currency exposure, implemented by means of options, a long yen vs. euro position is in place. Core and trading investments on the government bond markets accounted for a substantial portion of the sub-fund's total assets. The core portfolio was mostly invested in Italian government bonds. Exposure to corporate bonds amounted to around 30% of the portfolio, and was concentrated on low spread duration securities, diversified by both geographical area and sector. Investment in stocks was concentrated on the European market. In the past month, tactical management of the equity component and the currencies component made a negative contribution to performance. The bond component contributed positively.

## Summary of Investment Objective

This Sub-Fund's net assets are mainly invested in cash, including term deposits with credit institutions, high and medium quality ('investment grade') debt and debt-related instruments issued by public authorities or private companies from any country, as well as in equity and equity-related instruments. The allocation of the investments between cash, debt instruments and equity instruments may vary over time in relation to the market evolutions and to financial and macro/micro-economic prospects. On an ancillary basis, the Sub-Fund may hold any other instruments, such as but not limited to UCITS (up to 10%), contingent convertible bonds (up to 10%) and cash, including term deposits with credit institutions.

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

## Performance Objective

Bloomberg Barclays Euro Treasury Bills Index + 2.00% p.a. over a time horizon of 24 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>	4
<b>Valuation</b>	Daily
<b>ISIN Code</b>	LU0230568957
<b>Bloomberg Code</b>	SPABATR LX
<b>Entry Charge</b>	Max 3.00%
<b>Exit Charge</b>	-
<b>Ongoing Charge</b>	1.63%
<b>Management Fees</b>	1.40%
<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 Fund achieves above Bloomberg Barclays Euro Treasury Bills Index® + 2.00% per year.
<b>Management Company</b>	Eurizon Capital S.A.
<b>Category</b>	ALT - MULTISTRATEGY

## Disclaimer

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

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