

Target Audience

Arca Bond Paesi Emergenti is aimed at investors seeking medium-term capital appreciation through investment in government bonds issued by countries with stronger growth prospects. These bonds may currently offer higher yields to maturity than European government bonds. The Fund is also aimed at investors who do not wish to have exposure to emerging-market currencies, as securities issued in currencies other than the euro are hedged against foreign exchange risk.

Key Features

The investment process combines a top-down approach to determine the level of exposure to the asset class with a bottom-up approach to selecting individual issuers. The Fund invests in sovereign issues and, on a tactical basis only, in corporate bonds, with the objective of enhancing return potential. Close risk monitoring enables the Fund to keep volatility under control. The Fund's exposure to the US dollar is continuously hedged.

Key Information

ISIN Code	IT0005243099
Fund Assets	478,1 mln €
Assogestioni Category	Obbligazionari paesi emergenti
Launch Date	18/04/2017
Base Currency	EUR
Min. Initial Investment	50.000 €
Min. Subsequent Investment	500 €
Management Fee	0,55%

Risk Profile

Min. Recommended Period	4 years
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Lower Risk

Higher Risk

1

2

3

4

5

6

7

Return potentially lower

Return potentially higher

Management Team

Head of Fixed Income Investments
Giovanni Radicella

Fixed Income Portfolio Manager
Francesco Merli

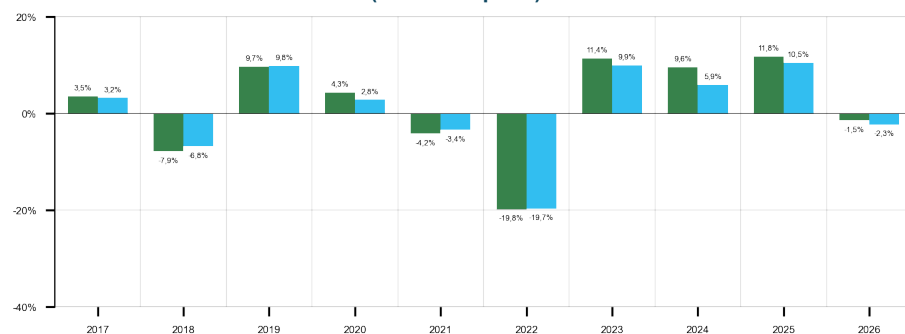


PERFORMANCE

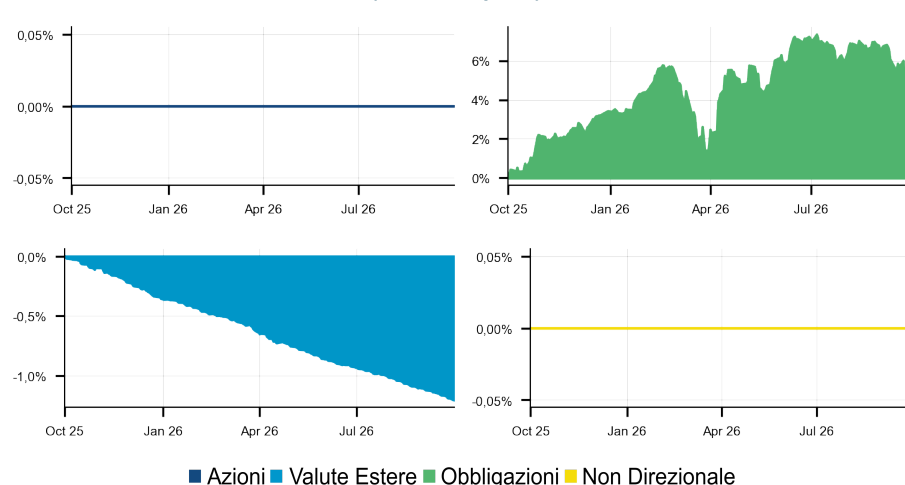
Fund Performance (Since Inception)



Calendar Year Returns (Since Inception)

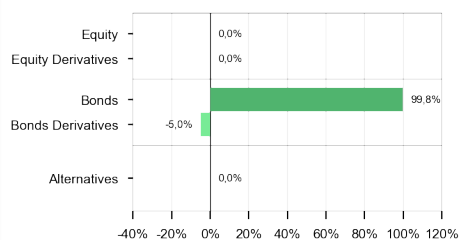


Contribution to Return (Since Inception)

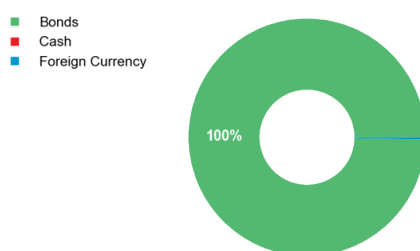


TOTAL PORTFOLIO

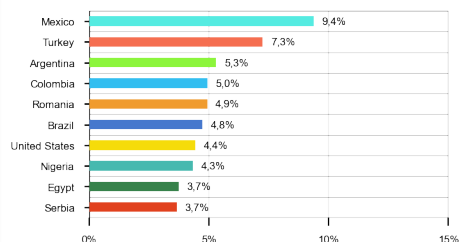
Asset Allocation



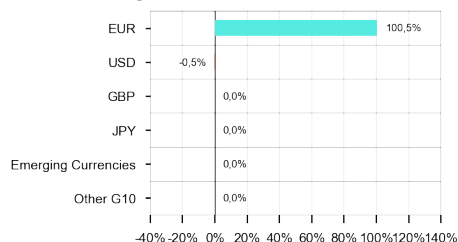
Risk Contribution



Top 10 Countries

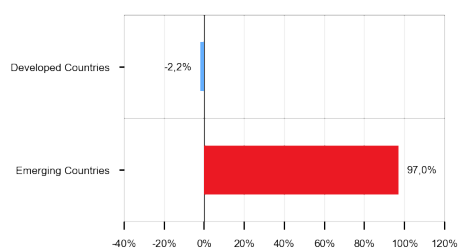
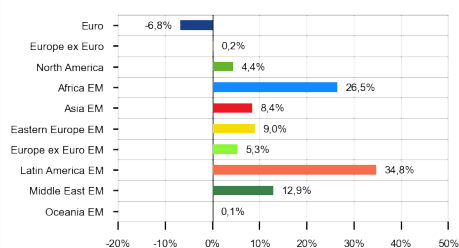


Currency Exposure

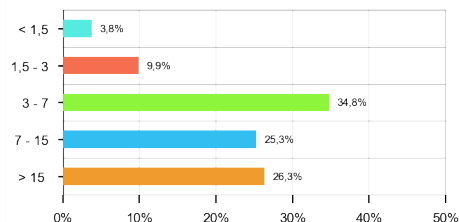


FIXED INCOME COMPONENT (Weight: 94,8%)

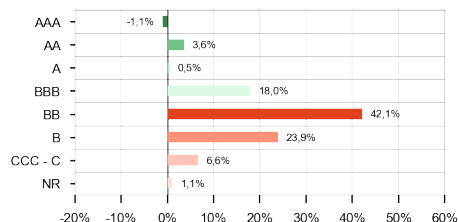
Geographic Allocation



Maturity Breakdown (years)



Rating Breakdown



Top 10 Bond Holdings

Name	ISIN	Weight
ROMANI 5.625 02/2036	XS2770921315	2,5%
ARGENT 4.125 07/09/35	US040114HT09	1,7%
TURKEY 5.75 05/2047	US900123CM05	1,5%
COSTAR 6.001 01/16/36	XS3273873912	1,4%
MOROC 4.75 04/02/35	XS3041322051	1,3%
ARGENT 5 01/09/38	US040114HU71	1,2%
SERBIA 1.5 06/2029	XS2015296465	1,1%
EPPME 4.25 07/2029	USP9379RBA43	1,0%
BOAD 4.7 10/22/31	XS2063540038	1,0%
PEMEX 7.69 01/2050	US71654QDD16	1,0%

Risk

Historical Volatility

1 year	3 years	5 years	Since Inception
4,2%	4,6%	6,3%	6,3%

Maximum Drawdown Since Inception	-31,3%
Leverage Used	1,0
Duration	5,7
Spread Duration	5,8
YTM	6,3%