



EOLOS

### Objectives and Investment Policy

The objective of EOLOS fund is to outperform its benchmark in a horizon of more than 5 years and offer a capital appreciation by principally investing in equities and bonds (sovereign and corporate).

Most of the instruments in the portfolio are € dominated, as a consequence the exposure in currencies is very limited.

To attain its objective, EOLOS, invests mainly in a combination of shares, sovereign and corporate Bonds and secondary in monetary instruments, deposits as well as derivatives with an objective of hedging and effective management.

The fund may not invest more than 65% of its net asset in any product while retaining at least 10% of its NA in any assets like shares and bonds.

The performance of the fund might diverge from its Benchmark, as the management is not effected in any indexed manner.

### Market Commentary

A difficult beginning for the month of october, then the doubts were cleared up. The evolution of the negotiations concerning the Trade War just as well as the discussions between the UK and the EU to advance with Brexit, were in favor of the Bulls; all the above under a clear economic sky. The ASE not very active, moved around the 860 bps and increased at 0.45%. The bond Market on the other hand pushed the 10Y yield to 1,22% issued debt with negative yield for the first time and placed a tranche of 1,5 billion € from an already existing 10Y bond. The rating of Greece is now B+ positive outlook.

### Portfolio

End of October, the portfolio was constituted by bonds at 36,08% more than half of which was invested in Greek Government bonds while equities constituted 55,63% of the portfolio. We sold our position of Hellenic Republic 2026 and took part in the Bond issue of Hellenic Petroleum 2024, sold the OTE 2026 issue and took part in the GGB 2029 placement, sold GGB2023 and bought Viochalko shares.

Past performances do not guarantee future performances

The value of investments and their revenues could decrease and the investors might not recover the amount initially invested.



Les performances passées ne préjugent pas des performances futures

STRATÈGE *Finance*  
120, Avenue des Champs-Élysées  
75008 PARIS

Monthly Report

25/10/2019

### Key Information

Fund type	European with Greek orientation
Fund strategy	Allocation Mixte Flexible
Share Class Currency	EURO
Domicile	FRANCE
ISIN code	FR0013252293
Bloomberg code	-
Benchmark	45% FTSE Large Caps Index +45% BBG Greece Sov1-3 Indx +10% EONIA Total Return Indx
NAV frequency	weekly
Custodian	BNPP Securities Services
Fund manager	Ioli Valtzi

### Funds facts

Launch Fund	08/08/2017
Assets Under Management (in Mio)	4 329 €
Net Asset Value	112,75 €
Previous Net Asset Value	113,13 €
Initial Net Asset Value	100,00 €

### Fees

Entry fees max	3,00%
Exit fees max	5,00%
Annually management fees	2,00%

Performance fees 10% of the annual performance made by the fund beyond the index

### Breakdown

Equities	55,63%
Funds	4,55%
Bonds	36,08%
Cash or equivalents	3,74%

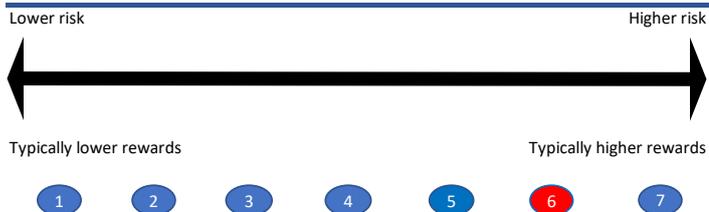
### Top 5 equities holdings

NATIONAL BANK OF GREECE	5,36%
PIRAEUS PORT	4,78%
COCA-COLA HBC AG-DI	4,66%
HELLENIC TELECOM	4,35%
ALPHA BANK	4,15%

### Top 5 bonds holdings

HELLENIC REPUBLIC 2029	8,71%
HELLENIC REPUBLIC 2028	5,70%
HELLENIC REPUBLIC 2037	3,05%
HELLENIC REPUBLIC 2024	2,65%
HELLENIC REPUBLIC 2023	2,61%

## Risk Profil



This indicator allows to measure the level of volatility of the Mutual Fund and the level of risk your investment is exposed to .

The historical data such as those used to calculate the specific benchmark, might not constitute a reliable indication of the future risk profile of the Mutual Fund.

It is not certain that the displayed risk category and performance remain unchanged and the classification of the Mutual Fund might evolve over time.

This Mutual Fund is classified under this specific category because of its high exposure to Stock Markets of the European Union, of which, small capitalization shares and secondarily emerging markets, where fluctuations of prices or low liquidity of the Markets might incite a high volatility of the NAV and thus a profile of the Fund of high risk and volatility as well as a raised performance.

Please note that a high degree of probability of profits might equally bear a high risk of loss.

Category « 6 » of risk will not guarantee your investment; category « 1 » means that your investment faces low risk but the probability to profit is also limited without meaning that your investment is riskless.

## FISCAL REGIME:

According to your fiscal regime, capital gains and eventual revenues linked with the holding of parts on the specific Mutual Fund might be taxed.

We advise you to ask about this subject from the distributor of this Mutual Fund. The Mutual Fund is not subject to IS and a regime of fiscal transparency is applied to the holder of parts.

The fiscal regime applied to amounts distributed by the Mutual Funds as well as capital gains or losses realized or unrealized by the Mutual Fund depend on the fiscal provisions applicable to the special situation of the investor and/or the investment jurisdiction of the Mutual Fund. If the investor doubts on his fiscal situation, we recommend that he addresses a fiscal advisor.

Details on the actual compensation policy are available in the internet site: [www.strategie-finance.com](http://www.strategie-finance.com). This policy describes the ways of calculating the remuneration schemes and the advantages of certain categories of employees as well as the agencies responsible of allocating those. anes responsables de leur attribution. Those documents may also be adressed to the Administrative Department of the Asset Management Company to the postal or electronical address mentioned herewith.

No responsibility by STRATEGE FINANCE SA may be applied unless the statements contained in the present document are misleading, false or incoherent with the corresponding parties with the prospectus of the Mutual Fund.

This Mutual Fund is authorized by the AMF (Autorité des Marchés Financiers).

STRATEGE FINANCE SA is regulated by the AMF (Autorité des Marchés Financiers ).

Key information for the investors are exact and updated upon 26/01/2018.



## STRATEGE FINANCE

120 avenue des Champs  
Elysées, 75008, Paris

Tel : 01.53.53.06.53, Fax :01.53.53.06.50

## Main mouvements (30/09-25/10)

Purchase	ELPEGA 2024 GGB 2029 VIOHALCO
Sale	GGB 2023 GGB 2026 OTE 2020

## Country Breakdown

Greece	79,64%
UK	9,65%
Switzerland	4,79%
France	4,67%
Belgium	1,26%

## Breakdown by currency

EURO	95,21%
GBP	4,79%

## Sector Breakdown shares

Banks & Financials	30,74%
Industrials	20,58%
Energy	10,14%
Consumer Staples	8,25%
Telecoms	7,77%
Materials	7,53%
Utilities	6,71%
Real Estate	4,38%
Consumer Discretionary	3,89%

## Sector Breakdown bonds

Government Bonds	61,10%
Corporate Bonds	38,90%