Epsilon Fund - Euro Cash I, EUR Accumulation

EURIZON
ASSET MANAGEMENT

Data as of 03/31/2024

This Sub-Fund is managed by Eurizon Capital S.A.

NAV (in EUR)	111.63	**Fund Size (in EUR)**	937 mil	**Number of Holdings**	50
Morningstar Rating ™	No Rating	**Fund Manager**	Andrea Giannotta		
Morningstar Rating ™ referred to 02/29/2024					
Class Unit Inception Date	05/20/2008				

Investment / Performance Objectives & policy

This Sub-Fund qualifies as variable net asset value standard money market fund as defined and regulated by Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
In particular, the Sub-Fund's net assets will be invested in money market instruments, mainly issued by public authorities, provided they received a favourable credit quality assessment pursuant to the Management Company's internal credit quality assessment and benefit from an adequate short term credit quality or are able to meet their financial commitments. The Sub-Fund may invest in money market instruments with a high or medium quality ("investment grade"), deposits with credit institutions, repurchase agreements, reverse repurchase agreements and units or shares of other short-term money market or standard money market UCITS (up to 10% of its net assets).
The weighted average maturity of the portfolio will be of no more than 6 months, while the weighted average life of the securities held will be less or equal to 12 months.
This Sub-Fund's net assets will not be invested in asset-backed securities and in mortgage-backed securities.
Investment in non-Euro financial instruments is allowed provided the currency exposure is fully hedged.
The Sub-Fund may use derivatives financial instruments aiming at hedging risks and ensuring efficient portfolio management.
Investors' attention is called to the fact that this Sub-Fund does not provide protection of the capital invested or guarantee on the return that will be achieved. An investment in this Sub-fund is thus not equivalent to the set-up of a bank deposit and the principal invested in this Sub-Fund is capable of fluctuation. The risk of loss of the principal is to be borne by the Investor.

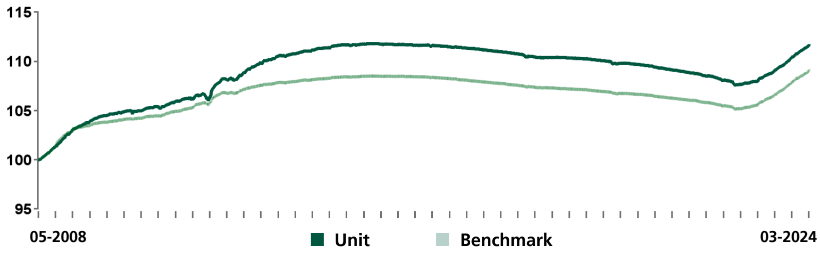
For more information read the Prospectus or Key Information Document (KID).

Benchmark

Bloomberg Euro Treasury Bills Index

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	0.84%	0.76%	-	-
1M	0.29%	0.29%	-	-
3M	0.84%	0.76%	-	-
1Y	3.17%	3.09%	-	-
3Y	2.20%	2.57%	0.73%	0.85%
5Y	1.21%	1.76%	0.24%	0.35%
Since Launch	11.72%	9.16%	0.70%	0.55%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	0.12%	0.18%	0.36%	0.31%	0.36%
Annualized Volatility Benchmark	0.12%	0.14%	0.29%	0.25%	0.25%
Tracking Error Volatility	0.11%	0.12%	0.18%	0.15%	0.20%
Sharpe Ratio	1.44	0.47	-0.35	-0.35	0.41
Information Ratio	1.51	0.70	-0.71	-0.70	0.72
Beta	0.55	0.91	1.08	1.08	1.23

Annual Performance (Calendar Year)

	Unit	Benchmark
2023	2.75%	2.77%
2022	-0.82%	-0.54%
2021	-0.76%	-0.57%
2020	-0.48%	-0.39%
2019	-0.29%	-0.32%

*Past performance and/or of relevant benchmark if applicable is not guarantee of future performance. The performances are net of ongoing charges and performance fees and exclude any entry and exit fees. Dividend reinvested / Dividend distributed (depending on the case).
Reference period: YTD (year to date) from 01/01/2024 to the date of this reporting. The returns calculations do not take into account taxes applicable to an average professional client in his or her country of residence. When the currency presented differs from yours, there is a currency risk that may result in a decrease in value.

Risk and Reward Profile

Lower risk — Higher risk

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 1 year.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 1 out of 7, which is the lowest risk class.

This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact the capacity to pay you.

For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

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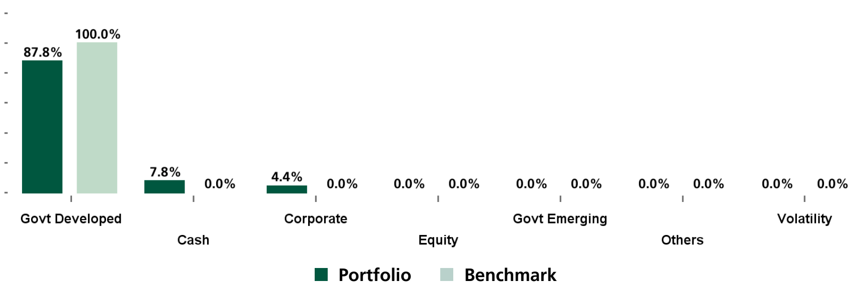
Data as of 03/31/2024

Portfolio Information

Asset Breakdown*



*The Corporate asset class may include issues by local agencies or authorities that are equivalent to Corporate instruments issued in terms of creditworthiness. The Developed Governments asset class may include derivative financial instruments on interbank rates.

Sector Allocation

	Portfolio
Treasury	86.75%
Government Related	
Agency	-
Local Authority	-
Supranational	-
Sovereign	-
Corporate	
Industrial	-
Financial Institutions	4.37%
Utility	-
Securitized	-

Derivatives	Weight
Currency	-
Equity	-
Interest rate	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
BTF 0 05/02/24	7.92%	Government	0.08	AA
BTF 0 05/15/24	5.98%	Government	0.12	AA
BUBILL 0 06/19/24	5.70%	Government	0.21	AAA
SGLT 0 05/10/24	5.40%	Government	0.10	A
BUBILL 0 04/17/24	5.36%	Government	0.04	AAA
BUBILL 0 05/15/24	4.91%	Government	0.12	AAA
BOTS 0 03/14/25	4.46%	Government	0.93	BBB
BOTS 0 07/31/24	3.82%	Government	0.33	BBB
BTF 0 11/27/24	3.46%	Government	0.65	AA
BUBILL 0 03/19/25	3.43%	Government	0.94	AAA

Duration Evolution

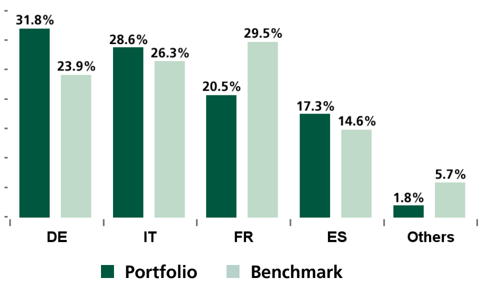
	Portfolio
10-2023	0.34
11-2023	0.31
12-2023	0.26
01-2024	0.22
02-2024	0.25
03-2024	0.34

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	-
Current Yield	-
Average Rating	A+
Yield to Worst*	3.36%

The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds.

Duration Contribution by Country

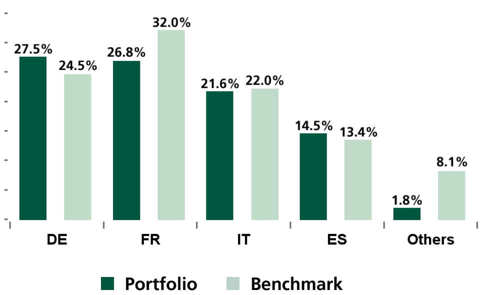


Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	27.51%	-	-	-	-	-	**27.51%**
AA	28.59%	-	-	-	-	-	**28.59%**
A	14.51%	-	-	-	-	-	**14.51%**
BBB	17.21%	-	-	-	-	-	**17.21%**
BB	-	-	-	-	-	-	**-**
B	-	-	-	-	-	-	**-**
Below B	-	-	-	-	-	-	**-**
Total	**87.81%**	**-**	**-**	**-**	**-**	**-**	

*Instruments without ratings are excluded from the calculation.

Geographical Breakdown by Issuer



The sum of the weights represents the total bond exposure, including derivative instruments.

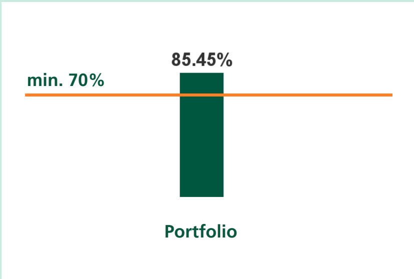
Allocation subject to change. Reference in this document to specific securities should not be construed as recommendation to buy or sell these securities.

Sustainability characteristics

Sovereign ESG integration

Sovereign ESG integration involves processes for selecting government issuers using specific indicators provided by the "Sustainable Development Report", which assesses each country's progress in achieving the 17 "Sustainable Development Goals" or "SDGs" promoted by the United Nations and also considers the potentially negative impacts regarding the achievement of these goals; the main negative environmental and social impacts on government issuers are also monitored. At least 70% of the fund's assets must be invested in such issuers.

Percentage of assets in government issuers meeting the screening criteria

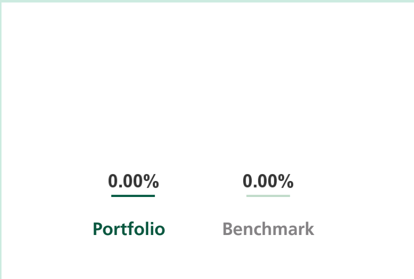


SFDR Category

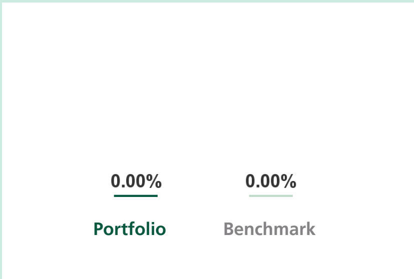
Article 8

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

Percentage of issuers involved in controversial sectors



Percentage of critical issuers



Values other than zero may be due to (i) discontinued issuers, in the best interest of participants and in accordance with current legislation, (ii) issuers for which an engagement activity is in progress or (iii) indirect exposures.

Source: Internal processing of data provided by MSCI ESG Research

Survey period: 12-month rolling average

Appendix

Percentage of issuers involved in controversial sectors

Issuers operating in sectors deemed controversial (not "socially responsible"), to which restrictions or exclusions apply with respect to the entirety of the individual assets under management, are companies (i) that have a clear direct involvement in the manufacture of unconventional weapons; (ii) at least 25% of whose turnover is generated from thermal coal mining or power generation activities; (iii) at least 10% of whose turnover is generated from the exploitation of oil sands.
More specifically, unconventional weapons are understood as: anti-personnel mines; cluster bombs; nuclear weapons*; impoverished uranium; biological weapons; chemical weapons; stealth cluster bombs; blinding lasers; incendiary weapons; white phosphorus.
These provisions do not apply to the activities permitted by the following treaties and/or conventions:
- The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines; the Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster bombs;
- The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons;
- The Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons;
- Regulation (EU) 2018/1542 concerning restrictive measures against the proliferation and use of chemical weapons;
These exclusions are also intended to comply with the requirements established by Law no. 220 of 9 December 2021 on measures to counter the financing of companies producing antipersonnel mines, cluster bombs and submunitions.
*With regard to exclusions on nuclear weapons, issuers based in states that have adhered to the "Nuclear Non-Proliferation Treaty" stipulated on 1 July 1968 are not considered.

Percentage of critical issuers

"Critical" issuers are those companies having a higher exposure to environmental, social and corporate governance risks, i.e. which have a lower ESG sustainability rating level (equal to "CCC" assigned by the specialized info-provider) in the equity and bond investment category and for which an escalation process has been activated, or is being assessed, which determines restrictions and/or exclusions with respect to the entirety of the individual assets under management ("ESG Binding screening").

Percentage of issuers selected on the basis of positive and negative criteria

The weighting of issuers that comply with the specific positive and negative selection criteria identified by the Product, i.e. (i) issuers of green/sustainable bonds and (ii) companies publicly engaged in the energy transition process, particularly through the progressive reduction in Scope 1 and Scope 2 emissions to reach climate neutrality by 2050 ("Net Zero" goal).

Percentage of assets in government issuers meeting the screening criteria

The weight of government issuers that meet the selection criteria defined on the basis of the indicators of the "Sustainable Development Report" and Regulation (EU) 2019/2088 to monitor the principal adverse impacts relating to government issuers.

Percentage of assets in ESG or sustainable investment type UCIs

This is understood as assets of UCITS that promote environmental and/or social characteristics pursuant to Article 8 of Regulation 2019/2088 or which pursue sustainable investment objectives pursuant to Article 9 of said Regulation.

Carbon footprint

The value represents tonnes of carbon dioxide (direct - Scope 1 and indirect - Scope 2) of the investee companies in relation to their turnover.

Sustainable investment

Weighting (i) of issuers with net positive alignment with at least 1 of the United Nations' 17 Sustainable Development Goals (SDG) and no misalignment with any of the SDGs and (ii) of green, social and sustainability bonds.

Fund Overview

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxemburg
ISIN Code	LU0365346997
Class Unit Inception Date	05/20/2008
Valuation	Daily
Bloomberg Code	EURSTCA LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.24% (of which management commission constitutes 0.14%)
Transaction costs	0.06%
Performance fees	-
Minimum amount	3,000,000 EUR
Taxes	The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please refer to your financial and tax advisor.
Management Company	Eurizon Capital S.A.
Investment Manager of the Sub-Fund	Eurizon Capital S.A.
Category	EUR MONEY MARKET

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

The Sub-Fund is not an Index-tracking UCITS and then does not intend to passively replicate, track or leverage the performance of a Benchmark through synthetic or physical replication.

Access to Fund documents and other information in your country

Before making an investment decision, you must read the Prospectus and KIDs, as well as the Management Regulations and the last available annual or semi-annual financial report and in particular the risk factors pertaining to an investment in the Sub-Fund and may be obtained at any time, free of charge on the Management Company's website www.eurizoncapital.com. These documents are available in English (and the KIDs in an official language of your country of residence) and paper copies may also be obtained from the Management Company upon request.
This document does not constitute any investment, legal or tax advice. Please liaise with your tax and financial advisor to find out whether the Unit is suitable to your personal situation and understand the related risks and tax impacts.
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IMPORTANT INFORMATION

Source of information and data related to the Unit of the Sub-Fund: Eurizon Capital SGR S.p.A, Società di gestione del risparmio, a public limited company (società per azioni) incorporated in Italy under number 15010 and having its registered office Via Melchiorre Gioia, 22 - 20124 Milan and authorized to act as investment manager under the supervision of CONSOB.

Morningstar Rating based on the Unit of this document. For more details about the methodology, please refer to the Glossary as well as the following link: https://www.morningstar.com/content/dam/marketing/shared/ research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. MorningThe Morningstar rating is a quantitative assessment of past performance that takes into account risk and costs imputed. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorized and compared with similar UCITS classes, based on their score and they receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5%. 2 stars, and the last 10% receive 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future.

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