

Epsilon Fund - Enhanced Constant Risk Contribution I, EUR Accumulation



Data as of 03/31/2024

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

NAV (in EUR)	121.25	Fund Size (in EUR)	31 mil	Class Unit Inception Date	10/03/2014
Morningstar Rating TM	★★	Fund Manager	Loredana Greco	Number of Holdings	235

Investment / Performance Objectives & policy

This Sub-Fund's net assets are mainly invested, directly or indirectly through complex instruments such as tailor-made financial derivatives with a group related investment bank, to equity and equity-related instruments and debt and debt-related instruments. Debt instruments in which the Sub-Fund invests may be issued either by Italian public authorities, independently of any credit rating assigned to them, or by other public authorities or private companies (Other Issuers) with an high and medium quality rating ('investment grade') at the time of purchase. Investments in debt instruments issued by Other Issuers located in Emerging Countries as well as investments with a lower quality rating do not exceed, respectively, 20% of the Sub-Fund's net assets. In any case, the Sub-Fund will not be invested in extremely speculative debt instruments. On an ancillary basis, the Sub-Fund's net assets may be invested in any other instruments, such as UCITS (up to 10%) and cash, including term deposits with credit institutions.

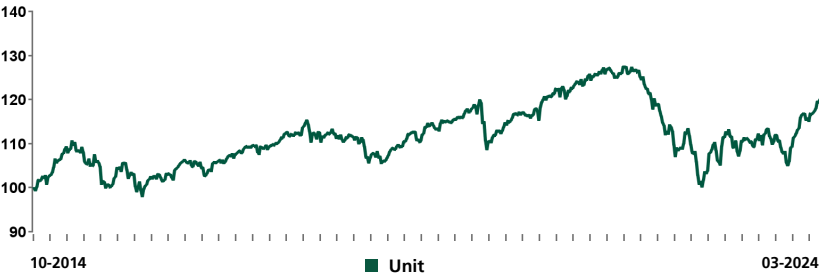
For more information read the Prospectus or Key Information Document (KID).

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.

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	
	Cumulative	Annualized
YTD	4.82%	-
1M	2.45%	-
3M	4.82%	-
1Y	10.68%	-
3Y	-0.16%	-0.06%
5Y	10.13%	1.95%
Since Launch	21.25%	2.05%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	7.71%	8.12%	8.76%	8.02%	7.24%
Sharpe Ratio	3.22	0.94	-0.10	0.20	0.27
Max Drawdown	-3.03%	-6.80%	-20.83%	-20.83%	-20.83%
Recovery Period (days)	5	25	-	-	-

Annual Performance (Calendar Year)

Unit	
2023	10.99%
2022	-17.02%
2021	4.43%
2020	3.55%
2019	10.45%

*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



The risk indicator assumes you keep the product for 5 years.

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 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions are could 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.

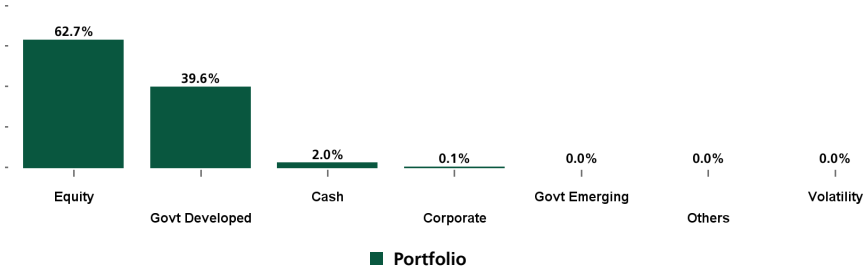
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Portfolio Information

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.

Derivatives	Weight
Currency	-
Equity	-2.10%
Interest rate	6.50%

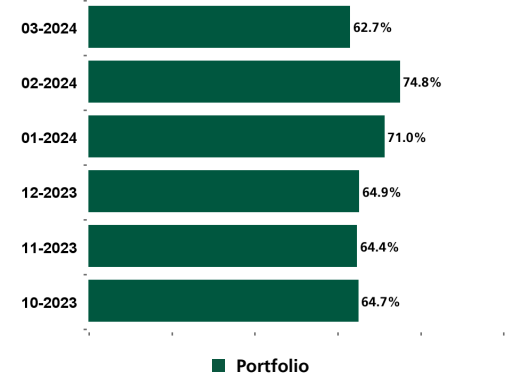
Top 5 holdings (Bond)

	Weight
FUT US 5YR NOTE (CBT) Jun24	5.14%
BTPS 3.8 08/01/28	2.17%
SPGB 3 1/2 05/31/29	1.97%
BTP 5,25% 01/11/29	1.79%
SPGB 3.45 07/30/43	1.72%

Top 5 holdings (Equity)

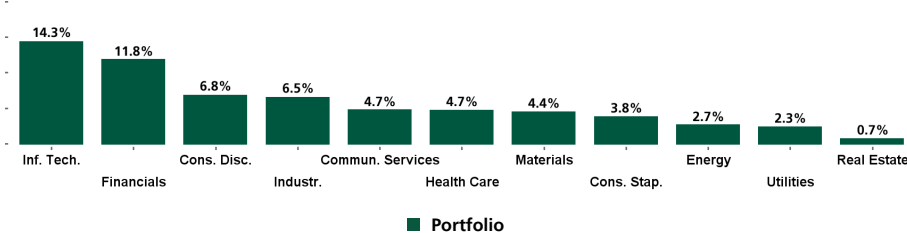
	Weight
FUT MSCI EmgMkt Jun24	14.96%
FUT S&P500 EMINI FUT Jun24	3.99%
ASML HOLDING NV	3.19%
SAP SE	2.01%
L.V.M.H.	1.76%

Equity Exposure Evolution



Market Cap	Weight
> 10 billion	98.87%
5-10 billion	0.95%
1-5 billion	0.18%
0-1 billion	-

Sector Breakdown (Equity)

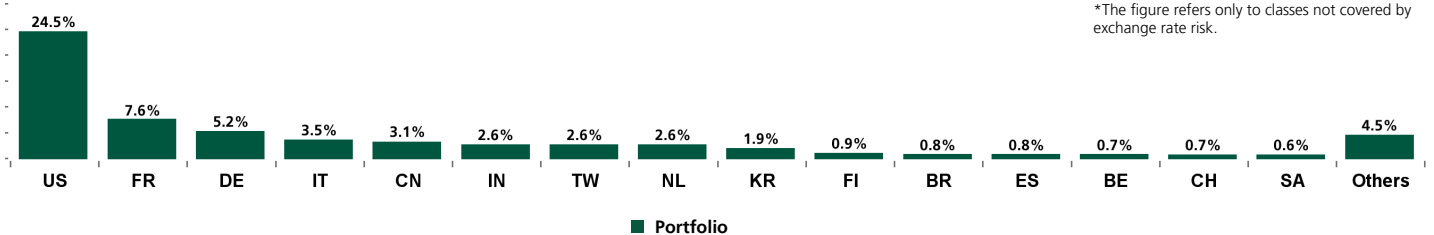


Currency Risk Exposure*

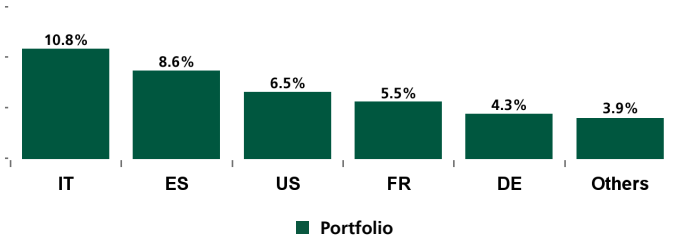
	Portfolio
HKD	2.81%
INR	2.65%
TWD	2.64%
KRW	1.92%
BRL	0.78%
USD	-6.75%
Others	4.54%

*The figure refers only to classes not covered by exchange rate risk.

Geographical Breakdown (Equity)



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.

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Fund Overview

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxemburg
ISIN Code	LU0923087158
Class Unit Inception Date	10/03/2014
Valuation	Daily
Bloomberg Code	EFECRIA
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.89% (of which management commission constitutes 0.75%)
Transaction costs	0.03%
Performance fees	The performance fee calculation is based on a comparison of the net asset value per unit against the High Water Mark where the High Water Mark is defined as the highest net asset value per unit recorded at the end of the five previous financial years, increased by the year-to-date return of the fund's hurdle rate. The actual amount will vary depending on how well your investment performs
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	Epsilon SGR S.p.A.
Category	EUR FLEXIBLE ALLOCATION - GLOBAL

In managing the fund, the SGR (Società di Gestione del Risparmio — asset management company) integrates sustainability risk analysis into its investment process, pursuant to Article 6 of Regulation (EU) 2019/2088; see the Sustainability Policy for more details.

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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. 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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