Epsilon Fund - Emerging Bond Total Return I, EUR Accumulation

EURIZON ASSET MANAGEMENT

Data as of 06/30/2025

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

NAV (in EUR)	144.25	**Fund Size (in EUR)**	1,058 mil	**Number of Holdings**	157
Morningstar Rating ™	★★★★	**Fund Manager**	Luca Sibani		
Morningstar Rating ™ referred to 05/30/2025					
Class Unit Inception Date	05/27/2008				

Investment / Performance Objectives & policy

The fund mainly invests in short- and medium-term government and corporate bonds issued in emerging markets, including China and Russia, and denominated in any currency. These investments may be below investment grade. Specifically, the fund normally invests at least 51% of total net assets in debt or debt-related instruments from issuers that are located, or do most of their business, in emerging markets, including money market instruments. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market.
The fund may invest in the following asset classes up to the percentages of total net assets indicated:
- deposits in any currency: 20%
- units of UCITS and other UCIs: 10%

The fund does not invest in asset-backed securities or mortgagebacked securities, but may be indirectly exposed to them (maximum 10% of total net assets).

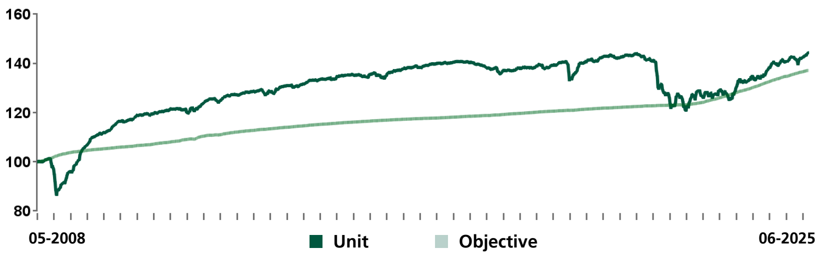
For more information read the Prospectus or Key Information Document (KID).

Performance Objective

Bloomberg Euro Treasury Bills Index expressed in Euro + 1.30% (gross of management fees) p.a. over a time horizon of 36 months.

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Objective	Unit	Objective
	Cumulative		Annualized	
YTD	2.63%	1.80%	-	-
1M	0.94%	0.25%	-	-
3M	2.00%	0.87%	-	-
1Y	7.19%	4.19%	-	-
3Y	17.87%	11.47%	5.63%	3.68%
5Y	3.06%	13.06%	0.60%	2.48%
Since Launch	44.25%	37.25%	2.17%	1.87%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	2.72%	2.69%	4.45%	4.83%	3.64%
Sharpe Ratio	1.11	1.59	0.73	-0.12	0.40

Annual Performance (Calendar Year)

	Unit	Objective
2024	5.48%	4.67%
2023	6.29%	4.07%
2022	-11.63%	0.76%
2021	-0.71%	0.73%
2020	1.85%	0.91%

*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 01/01/2025 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 3 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 2 out of 7, which is a lower risk class.

This rates the potential losses from future performance at a 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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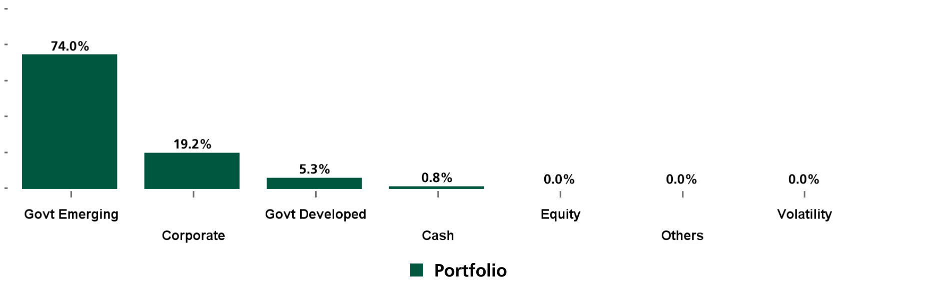
Portfolio Information

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	-2.71%
Equity	-
Interest rate	-

Sector Allocation

	Portfolio
Treasury	2.26%
Government Related	
Agency	16.42%
Local Authority	-
Supranational	1.39%
Sovereign	65.16%
Corporate	
Industrial	2.51%
Financial Institutions	4.11%
Utility	0.88%
Securitized	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
ARGENT 0 1/8 07/09/41...	1.97%	Government	6.28	CCC
TURKEY 5 7/8 05/21/30...	1.83%	Government	4.20	BB-
PARGUY 4,7% 03/27	1.80%	Government	1.63	BB+
SERBIA 1 09/23/28	1.80%	Government	3.05	BBB-
TURKEY 5,125% 02/28	1.58%	Government	2.37	BB-
IVYCST 6 3/8 03/03/28...	1.39%	Government	1.51	BB
BRAZIL 4,625% 01/28	1.32%	Government	2.10	BB
ROMANI 5 1/8 09/24/31...	1.22%	Government	5.01	BBB-
ARGENT 0 1/8 01/09/38...	1.22%	Government	5.12	CCC
MOROC 3 7/8 04/02/29	1.21%	Government	3.41	BB+

Duration Evolution

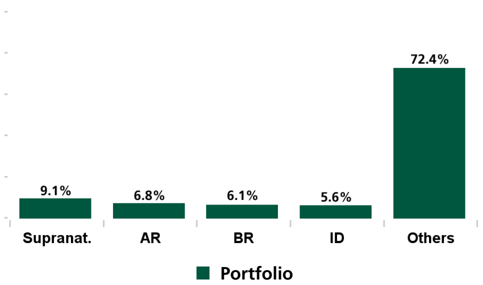
	Portfolio
01-2025	3.06
02-2025	2.99
03-2025	3.07
04-2025	2.97
05-2025	2.94
06-2025	3.06

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	4.17%
Current Yield	4.31%
Average Rating	BB+
Yield to Worst*	3.60%

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



Contribution to Duration by Maturity

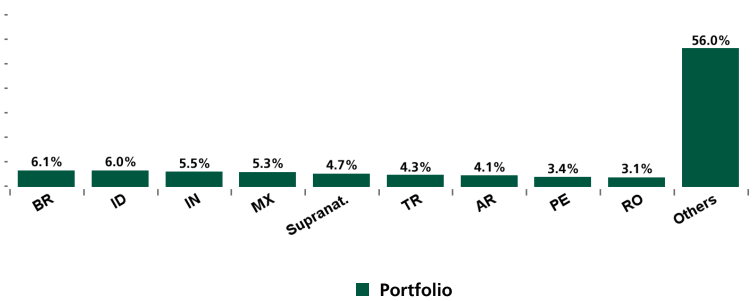
	% Contrib.
0-1	1.73%
1-3	28.62%
3-5	36.11%
5-7	8.64%
7-10	3.79%
>10	21.11%
Total	100.00%

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	0.01%	1.28%	0.47%	-	0.92%	2.03%	**4.72%**
AA	0.44%	1.41%	-	-	-	0.26%	**2.10%**
A	0.01%	2.22%	1.63%	-	-	0.20%	**4.06%**
BBB	1.63%	20.06%	10.65%	1.46%	-	0.60%	**34.41%**
BB	2.33%	15.86%	11.52%	3.69%	0.67%	1.31%	**35.38%**
B	1.32%	1.00%	1.09%	-	-	-	**3.41%**
Below B	-	0.48%	1.98%	0.72%	-	3.19%	**6.38%**
Total	**5.74%**	**42.31%**	**27.35%**	**5.87%**	**1.59%**	**7.60%**	

*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.

Currency Risk Exposure*

	Portfolio
JPY	1.87%
IDR	1.28%
TRY	1.03%
ARS	0.16%
ZAR	0.14%
BRL	0.13%
CHF	-2.09%
USD	-6.79%
Others	0.16%

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

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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Investment Manager Commentary

Market Development

The recovery of risky assets continued during the month, despite the uncertainty linked to the evolution of the geopolitical framework and US economic policy, with regard to the negotiation of tariffs with the various trading partners and the discussion of the budget by Congress. In this context, financial market volatility decreased, thus contributing to the improvement in financial conditions; the reduction in short-term yields and the weakness of the dollar against the main G10 and emerging market currencies were also part of the equation. With regard to emerging bond indices, there was a further narrowing of spreads (-11 bps for the JP Morgan EMBIG index and -5 bps for the JP Morgan CEMBI index) which allowed hard currency indices to generate positive results, in continuity with the reduction in yields: the JP Morgan EMBIG index gained 2.28% and the corporate index (JP CEMBI Broad) 1.36%. As expected, the performance of the High Yield component significantly outperformed Investment Grade, which was negative. The JP Morgan GBI-EM local currency debt index posted a positive return of 2.79%, supported by the weakening dollar, as did the JP Morgan ELMI+ index, which gained 230 bps thanks to the weakening of the dollar. Local currency indices did not generate positive results when measured in euro.

Performance and Investment Choices

The liquidity component of the Fund fell to 1.5%. Spread duration remained stable at 3 years. The Fund's performance was positive for the month; all the main countries such as Brazil, Turkey, Mexico and Indonesia contributed to the result, while Ukraine's contribution was negative.

Outlook and Investment Strategy

The interest rate component remains central at this stage, especially in anticipation of an expansionary monetary policy approach by the Fed. The political uncertainty in the US, at the moment, has lost relevance in the last period.
Market sentiment and investment flows remain relatively insignificant, also due to the impact of tariffs on emerging market exports.
In terms of growth, the manufacturing environment as measured by confidence indices is improving slightly in China and India.
Technical factors such as positioning and expected net funding until the end of the year should continue to support the asset class.

Source: Eurizon Capital SGR S.p.A., the Investment Manager of the Sub-Fund.

This commentary constitutes opinions that are subject to change. Past performance is no guarantee of future performance.

Fund Overview

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxemburg
ISIN Code	LU0365358570
Class Unit Inception Date	05/27/2008
Valuation	Daily
Bloomberg Code	EURBDTR LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.39% (of which management commission constitutes 0.25%)
Transaction costs	0.20%
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	Eurizon Capital SGR S.p.A.
Category	GLOBAL EMERGING MARKETS BOND - EUR HEDGED

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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