FCH Epsilon EM Bond Total Return Enhanced

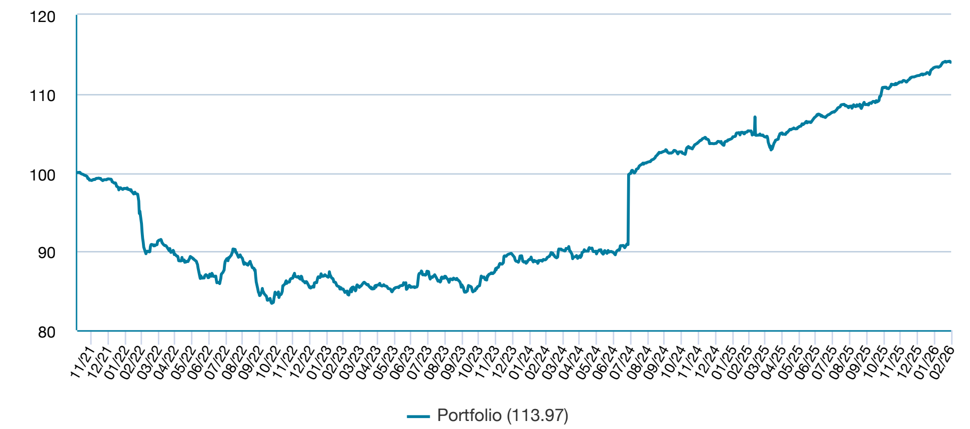
Monthly Report - 28/02/2026

Z EUR | **Marketing Communication**

Strategy & Investment Policy

Objective: The sub-fund's investment objective is to increase the value of the investment over time and to outperform short-term zero-coupon debt markets in euro over a time horizon of thirty six (36) months. The sub-fund mainly invests in government and corporate bonds issued in emerging markets, including China, and denominated in any currency. These investments may be below investment grade. The sub-fund invests at least 51% of total net assets in debt or debt-related instruments, including money market instruments, from issuers that are located, or do most of their business, in emerging markets. The minimum rating of all bonds at the moment of purchase will be CCC.
Benchmark: The sub-fund is actively managed and is not managed in reference to a benchmark.
Management Process: The philosophy of the sub-fund is to achieve positive returns in every market condition, while maintaining the risks and the volatility of the assets managed under control.
In actively managing the sub-fund, the investment manager uses macroeconomic and market analysis to determine bond sector, geographic and currency exposure. The investment manager focuses on building a low-volatility portfolio and seeks to generate additional return through tactical positions on exchange rates, interest rates and longer maturity securities (top-down approach).
The sub-fund promotes environmental or social characteristics in accordance with article 8 of SFDR.
The sub-fund is subject to the investment manager's sustainable investment policy applicable in relation to direct investments in securities. It excludes securities from issuers or sectors with a low ESG profile or that are involved with controversial weapons.
The sub-fund is managed based on the integration of environmental, social and corporate governance (ESG) factors that are in line with the UN-supported Principles for Responsible Investment. This means that ESG factors are considered holistically along with financial factors and managed from a risk-return perspective.
The investment manager's sustainability policy and the way environmental or social characteristics are assessed can be found at: https://www.eurizoncapital.com/pages/eurizon-responsibility-and-sustainability-en.aspx

Performance (Source: Fund Admin) - *Past performance does not predict future returns*



Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Since	31/12/2025	30/01/2026	28/11/2025	28/02/2025	28/02/2023	-	04/11/2021
Portfolio	1.49%	0.54%	2.23%	8.26%	33.97%	-	13.97%

Calendar year performance* (Source: Fund Admin)

	2025	2024	2023	2022	2021
Portfolio	8.30%	15.73%	4.98%	-13.95%	-

** Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.*

Risk Indicator *(Source : Fund Admin)*

1 2 **3** 4 5 6 7

Lower Risk | Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. 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 movement in the markets or because we are not able to pay you.

Possible Risks

Investors should be aware that all investments involve risks. The main risks associated with this fund include Emerging Markets, Counterparty, Geopolitical, Currency, Default, Derivatives, Liquidity, Volatility, Market and Operational. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. **Please refer to the Fund Prospectus or PRIIPs KID before making any final investment decision.**

SFDR Classification

Promote ESG Characteristics
ARTICLE 8

Meet the team

Luca Sibani

Head of discretionary strategies
▶ 13 years' Investment experience

Portfolio structure (Source: Fund Admin)

Asset Allocation (Source: Fund Admin)

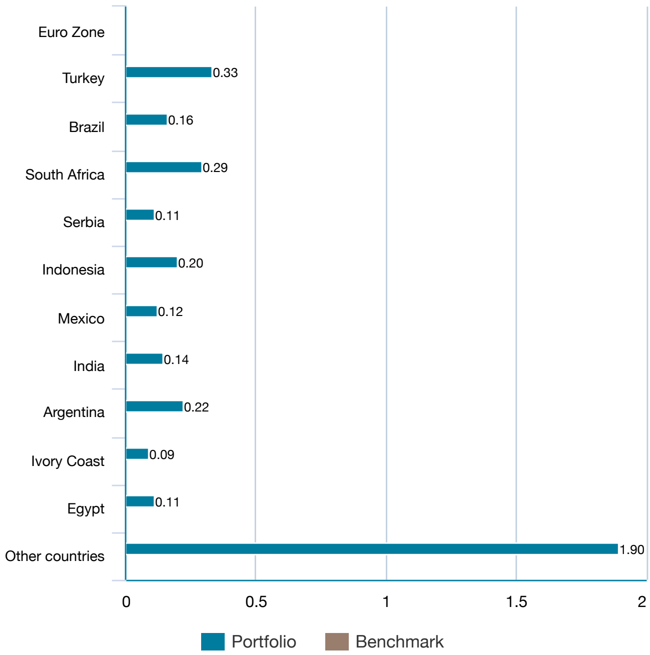
	Portfolio	Benchmark
Bond	95.35%	-
Money Market	4.65%	-
Other	-	100%
Total	**100%**	**100%**

Currency exposure (Source: Fund Admin)

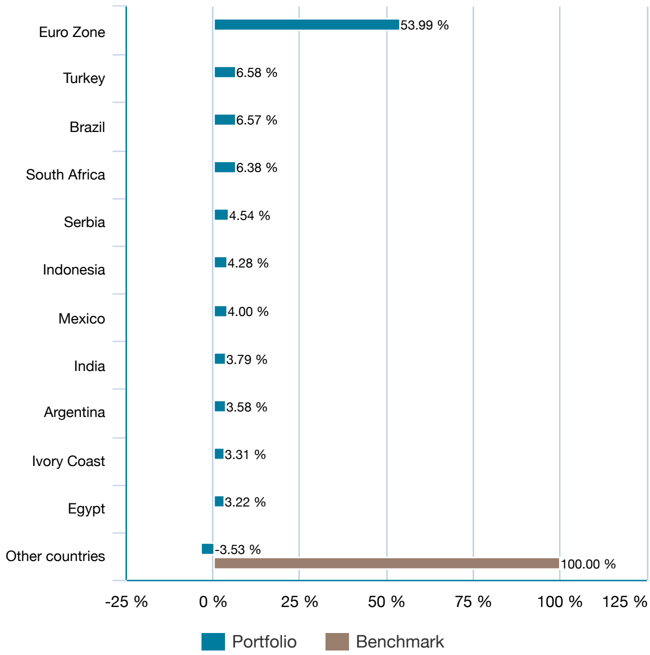
	Portfolio	Benchmark
EUR	97.40%	-
USD	-1.91%	-
JPY	1.82%	-
Others	2.68%	100%
Total	**100%**	**100%**

Geographic exposure (Source: Fund Admin)

By modified duration (Source: Fund Admin)



% of assets (Source: Fund Admin)



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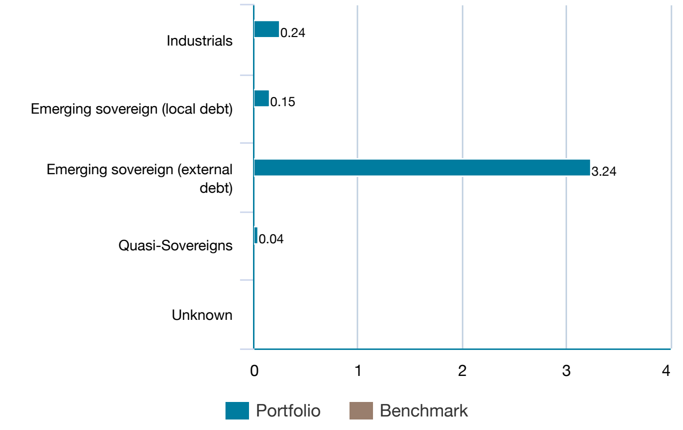
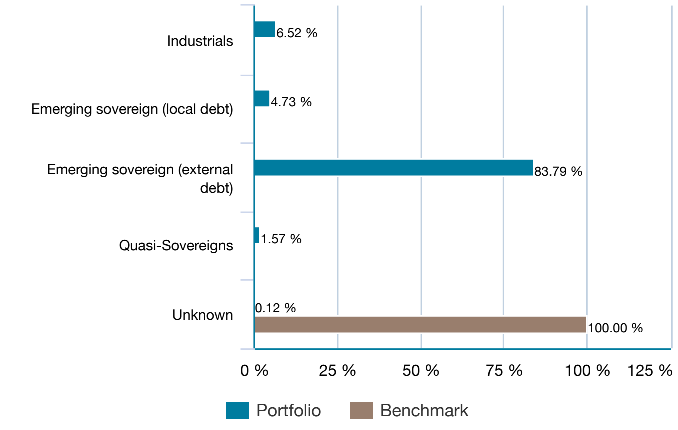
Issuer / Sector positioning (Source: Fund Admin)

By modified duration (Source: Fund Admin)

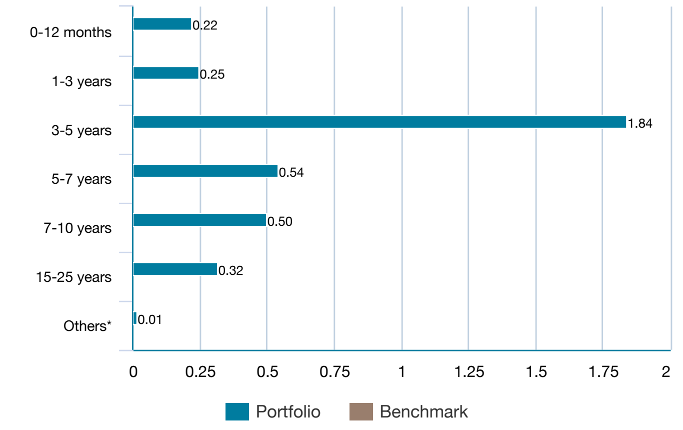


% of assets (Source: Fund Admin)

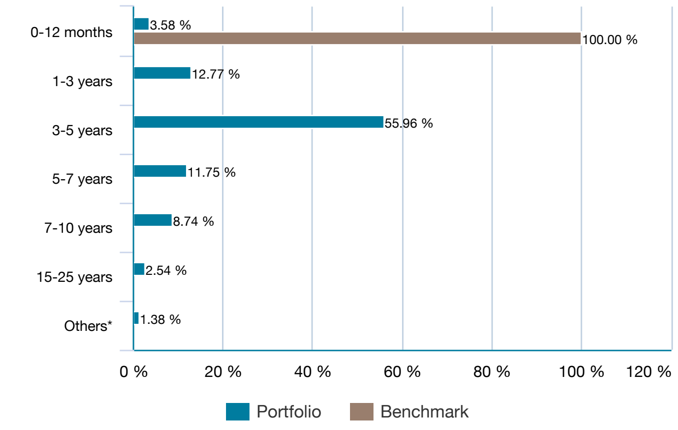


Maturity profile (Source: Fund Admin)

By modified duration (Source: Fund Admin)

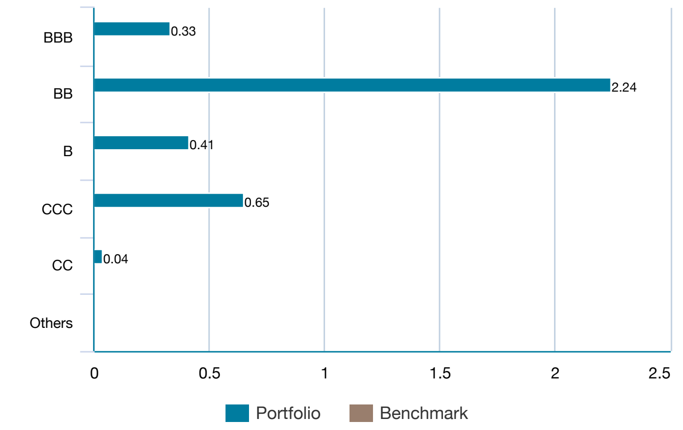


% of assets (Source: Fund Admin)

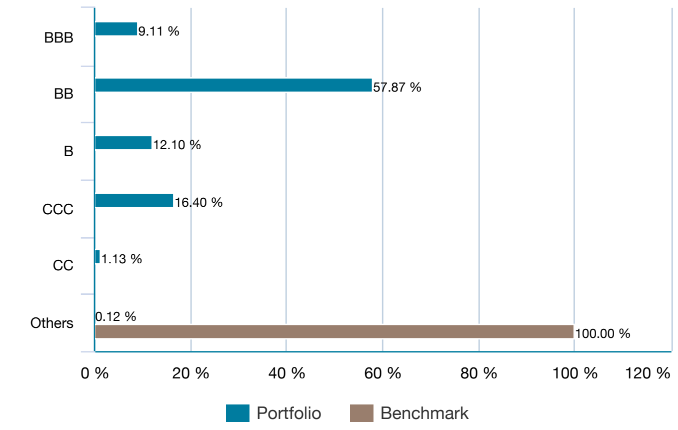


Bond rating allocation (Source: Fund Admin)

By modified duration (Source: Fund Admin)



% of assets (Source: Fund Admin)



Portfolio Analysis (Source: Fund Admin)

Sub-Fund Statistics (Source: Fund Admin)

	Portfolio	Benchmark
Modified Duration	3.67	0.00
Average rating	B+	
Spread duration	3.52	0.00
Number of Lines	84	1
Interest rate Sensitivity	3.80	-
Credit exposure	3.52	0.00
Yield To Maturity	5.42%	0.00%

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-16.62%
Recovery period (days)	649
Worst month	09/2022
Lowest return	-4.66%
Best month	07/2024
Highest return	11.46%

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	2.56%	6.78%	-
Sharpe ratio	2.42	1.07	-

** Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.*

The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

The Tracking Error indicator measures the performance's difference between the fund and the benchmark

	Sector	Portfolio	Benchmark	MD (Portfolio)	MD (Benchmark)
Sovereigns	**Sovereign ex-EMU**	**87.26%**	**-**	**3.37**	**-**
SOUTH AFRICA	Sovereign ex-EMU	7.74%	-	0.29	-
REPUBLIC OF TURKIYE/THE	Sovereign ex-EMU	6.58%	-	0.33	-
BRAZIL	Sovereign ex-EMU	5.31%	-	0.15	-
SERBIA (REPUBLIC OF)	Sovereign ex-EMU	4.54%	-	0.11	-
ARGENTINE REPUBLIC/THE	Sovereign ex-EMU	3.58%	-	0.22	-
IVORY COAST	Sovereign ex-EMU	3.31%	-	0.09	-
EGYPT	Sovereign ex-EMU	3.22%	-	0.11	-
MTRY OF FIN OF REP OF MACEDONI	Sovereign ex-EMU	3.10%	-	0.11	-
COMMONWEALTH OF BAHAMAS	Sovereign ex-EMU	3.06%	-	0.13	-
COSTA RICA	Sovereign ex-EMU	2.93%	-	0.16	-
LAOS	Sovereign ex-EMU	2.89%	-	0.09	-
UNITED MEXICAN STATES	Sovereign ex-EMU	2.76%	-	0.08	-
FEDERAL REPUBLIC OF NIGERIA	Sovereign ex-EMU	2.73%	-	0.06	-
GUATEMALA	Sovereign ex-EMU	2.68%	-	0.08	-
REPUBLIC OF ECUADOR	Sovereign ex-EMU	2.68%	-	0.14	-
Non Sovereigns	**Industry**	**8.09%**	**-**	**0.29**	**-**
UPL CORP LTD	Industry	3.79%	-	0.14	-
PERTAMINA HULU ENERGI PT	Industry	2.73%	-	0.10	-
PETROLEOS MEXICANOS	Industry	1.57%	-	0.04	-
ALROSA FINANCE SA	Industry	0.00%	-	0.00	-

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Information (Source: Amundi)

Sub-fund name	FCH Epsilon EM Bond Total Return Enhanced
Sub-fund reference currency	EUR
Benchmark	None
Morningstar Category ©	_
SFDR Classification	Article 8
Class	FCH Epsilon EM Bond Total Return Enhanced - Z EUR
Share-class inception date	04/11/2021
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU2351332882
Bloomberg code	FCTREZE LX
Reuters code	-
Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Fund manager	EURIZON CAPITAL SGR
Custodian	SOCIETE GENERALE LUXEMBOURG
Administrator	SOCIETE GENERALE LUXEMBOURG
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Frequency of NAV calculation	Daily
Minimum recommended investment period	3 years
Current/Forward price	Forward pricing D 2pm CET
Cut off time	D
Minimum first subscription	1 thousandth(s) of (a) share(s)
Registered country	Italy Luxembourg

Important information

Issued by Amundi Asset Management SAS. FCH Epsilon EM Bond Total Return Enhanced (the "Sub-Fund"), sub-fund of Fund Channel Investment Partners (the "SICAV") organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This is a marketing communication. Please refer to the prospectus / information document and to the KIID before making any final investment decisions

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