



Epsilon Fund

A Mutual Fund (“Fonds Commun de Placement”) with Multiple Sub-Funds governed by the Laws of Luxembourg

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Semi-annual report as at 30 June 2024

Epsilon Fund

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⁽¹⁾The Sub-Fund was launched on 7 May 2024.

MANAGEMENT COMPANY AND PROMOTER**Eurizon Capital S.A.**

28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**Chairman of the Board of Directors**

Mr. Daniel GROS
Independent Director
Resident in Brussels (Belgium)

Vice-Chairman of the Board of Directors

Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

Managing Director

Mr. Marco BUS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

Director

Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mrs. Sandrine DUBOIS
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Rosario STRANO
Head of Strategic China Project
Resident in Milan (Italy)
(Since 8 February 2024)

DEPOSITARY BANK AND PAYING AGENT**State Street Bank International GmbH, Luxembourg Branch**

49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

LOCAL REPRESENTATIVES AND PAYING AGENTS

Austria
Facility agent

PwC Société coopérative – Global Fund Distribution

2, rue Gerhard Mercator B.P. 1443

L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Belgium
Facility agent

PwC Société coopérative – Global Fund Distribution

2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Denmark
Facility agent

PwC Société coopérative – Global Fund Distribution

2, rue Gerhard Mercator B.P. 1443
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Finland
Facility agent

PwC Société coopérative – Global Fund Distribution

2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Italy
Facility agent

Eurizon Capital SGR S.p.A.

22, Via Melchiorre Gioia
I - 20124 Milan (Italy)

Paying agents

State Street Bank International GmbH, (acting through its Italian Branch)

10, via Ferrante Aporti
I - 20125, Milan (Italy)

Allfunds Bank S.A.U. - Milan Branch

7, via Santa Margherita
I - 20121, Milan (Italy)

Société Générale Securities Services S.p.A.,

19A – MAC2, Via Benigno Crespi
I - 20159, Milan (Italy)

CACEIS Bank S.A. - Italian Branch

2, Piazza Cavour
I - 20121, Milan (Italy)

Banca Sella Holding S.p.A.

1, Piazza Gaudenzio Sella
I - 13900, Biella (Italy)

France

Facility agent and centralising correspondent

State Street Bank International GmbH, (acting through its Paris Branch)

Défense Plaza, 23-25 rue Delarivière-Lefoullon
F - 92064 Paris, La Défense Cedex (France)

Germany
Facility agent

PwC Société coopérative – Global Fund Distribution

2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)
(Since 1 January 2024)

Hungary
Facility agent

CIB Bank ZRT.

4-14 Medve utca

1027 Budapest (Hungary)

The Netherlands
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Norway
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Portugal
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

Slovak Republic
Facility and paying agent

Všeobecná úverová banka, a.s.
1, Mlynské nivy
SK - 829 90, Bratislava (Slovakia)

Slovenia
Facility agent

Intesa Sanpaolo Bank, d.d.
Pristaniška ulica 14
600 Koper (Slovenia)

Spain
Facility agent

Allfunds Bank S.A.U
Padres Dominicos,7,
28050 Madrid (Spain)

Sweden
Facility agent

PwC Société coopérative – Global Fund Distribution
2, rue Gerhard Mercator B.P. 1443
L - 1014 Luxembourg (Grand Duchy of Luxembourg)

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

(these functions have been delegated by Eurizon Capital S.A.)

INVESTMENT MANAGERS

Investment Manager for all the Sub-Funds except the Sub-Funds mentioned on the next page.

Eurizon Capital S.A.
28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

Eurizon Capital SGR S.p.A.

22, Via Melchiorre Gioia
I-20124 Milan (Italy)

This function has been delegated by Eurizon Capital S.A. for the following Sub-Funds:

(Epsilon Fund - Euro Bond)

Epsilon Associati SGR S.p.A.

22, Via Melchiorre Gioia
I-20124 Milan (Italy)

This function has been delegated by Eurizon Capital S.A. for the following Sub-Funds:

(Epsilon Fund - Euro Q-Equity, Epsilon Fund - Q-Flexible,
Epsilon Fund - Emerging Bond Total Return,
Epsilon Fund - Emerging Bond Total Return Enhanced,
Epsilon Fund - Enhanced Constant Risk Contribution,
Epsilon Fund - Absolute Q-Multistrategy and
Epsilon Fund - Q-Multiasset ML Enhanced)

INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY**Ernst & Young S.A.**

35E, Avenue John F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

INFORMATION FOR FUND UNITHOLDERS

Copies of audited annual reports as at 31 December and copies of unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund, to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by Law.

GLOBAL RISK EXPOSURE

The method used to calculate the global risk exposure is the commitment approach for all Sub-Funds.

REMUNERATION POLICY

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policy and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

Compensation Structure

The compensation of personnel includes:

- Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;
- Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policies, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

- the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);
- the principle of selectivity, by differentiating the best performances and assigning higher bonuses;
- the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;
- the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;
- the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

- Deferral mechanisms
- Payment partly in cash and partly in instruments and retention period for Units/Shares of funds;
- Ex-post adjustment mechanisms - malus or clawback.

Compensation for 2024

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years(5 years for significant bonuses);

- a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;
- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80 000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

Epsilon Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2024		31 December 2023		31 December 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Epsilon Fund - Euro Cash							
Class I Units	EUR	937 428 158,68	112,59	930 145 387,85	110,70	824 674 793,66	107,74
Class IH5 Units	JPY	6 046 596,45	98,87	98 611 648,74	99,14	—	—
Class R Units	EUR	5 216 927,53	109,80	5 755 069,84	108,05	5 253 917,96	105,34
Class RD Units ⁽¹⁾	EUR	5 055,65	101,11	—	—	—	—
Total net assets	EUR	948 696 738,31		1 034 512 106,43		829 928 711,62	
Epsilon Fund - Euro Bond							
Class C Units	EUR	56 708,77	96,68	4 976,28	99,53	—	—
Class CD Units	EUR	4 834,61	96,69	4 976,28	99,53	—	—
Class I Units	EUR	5 603 681 192,31	171,76	6 162 432 422,91	176,63	5 083 523 815,68	163,97
Class ID Units	EUR	143 409 623,27	99,82	148 434 854,24	103,31	—	—
Class R Units	EUR	1 702 342 668,01	156,81	1 391 848 752,73	161,79	1 035 274 323,46	151,23
Class RD Units	EUR	621 182,19	91,59	524 601,74	94,76	11 506,62	88,59
Class X Units	EUR	10 363,42	103,63	10 663,15	106,63	—	—
Total net assets	EUR	7 450 126 572,58		7 703 261 247,33		6 118 809 645,76	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	228 214 819,92	207,03	210 521 032,87	190,49	131 678 763,78	155,38
Class R Units	EUR	54 383 072,29	175,37	44 779 943,88	162,16	26 448 955,36	133,84
Total net assets	EUR	282 597 892,21		255 300 976,75		158 127 719,14	
Epsilon Fund - Emerging Bond Total Return							
Class C Units	EUR	39 856,19	100,86	4 998,60	99,97	—	—
Class CD Units	EUR	5 043,17	100,86	4 998,60	99,97	—	—
Class CU2 Units	USD	4 735,05	101,50	4 534,80	100,19	—	—
Class E Units	EUR	9 348,05	93,19	9 273,63	92,45	8 760,01	87,33
Class I Units	EUR	731 520 297,11	134,58	837 001 465,91	133,26	1 418 696 391,74	125,37
Class I2 Units	USD	86 227,57	94,39	85 380,32	96,33	122 780,84	87,55
Class I7 Units	CHF	141 243,22	86,37	139 854,75	82,56	141 178,03	82,49
Class IU2 Units	USD	10 391,48	111,37	9 906,26	109,43	9 434,68	100,69
Class R Units	EUR	230 612 080,59	122,47	224 650 277,73	121,64	237 848 988,19	115,17
Class RD Units	EUR	3 118 432,13	89,36	3 226 004,90	89,76	2 579 729,87	84,99
Class X Units	EUR	48 117 792,32	95,35	74 062 493,50	94,53	70 873 201,12	89,15
Total net assets	EUR	1 013 665 446,88		1 139 199 189,00		1 730 280 464,48	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	7 935 371,17	92,77	8 495 083,69	91,58	15 256 860,93	85,87
Class R Units	EUR	3 391 006,17	88,73	3 144 597,32	87,88	3 853 140,53	82,97
Total net assets	EUR	11 326 377,34		11 639 681,01		19 110 001,46	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	445 785 263,09	194,72	411 327 613,98	188,76	427 996 529,11	163,99
Class R Units	EUR	868 420 373,12	166,10	770 293 588,57	161,91	679 938 299,69	142,35
Class RD Units	EUR	153 250,43	119,26	166 768,03	116,98	108 042,46	102,85
Class X Units ⁽²⁾	EUR	72 029 208,83	101,71	—	—	—	—
Total net assets	EUR	1 386 388 095,47		1 181 787 970,58		1 108 042 871,26	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	22 089 940,77	121,56	24 532 855,20	115,67	33 474 269,67	104,22
Class R Units	EUR	6 379 506,80	111,96	4 726 538,25	106,97	5 315 443,11	97,18
Class RD Units	EUR	1 145 759,76	106,84	1 145 454,37	103,21	1 444 734,74	93,76
Total net assets	EUR	29 615 207,33		30 404 847,82		40 234 447,52	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	134 913 273,79	104,74	124 813 518,09	102,49	35 165 103,82	97,54
Class R Units	EUR	10 638,43	100,31	10 455,15	98,58	10 039,12	94,66
Total net assets	EUR	134 923 912,22		124 823 973,24		35 175 142,94	
Epsilon Fund - Q-Multiasset ML Enhanced⁽³⁾							
Class I Units ⁽⁴⁾	EUR	102 450 798,93	101,69	—	—	—	—
Class R Units ⁽⁵⁾	EUR	5 076,84	101,54	—	—	—	—
Total net assets	EUR	102 455 875,77		—	—	—	—

⁽¹⁾Class RD was launched on 27 February 2024.

⁽²⁾Class X was launched on 27 February 2024.

⁽³⁾The Sub-Fund was launched on 7 May 2024.

⁽⁴⁾Class I was launched on 7 May 2024.

⁽⁵⁾Class R was launched on 7 May 2024.

Epsilon Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 071 557 376,78
Banks	(Note 3)	142 491 707,52
Other banks and broker accounts	(Notes 2, 3, 10)	71 417 879,94
Option contracts	(Notes 2, 10)	5 259 552,83
Swap premium paid		1 199 842,48
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 884 682,87
Unrealised profit on future contracts	(Notes 2, 10)	15 172 674,13
Unrealised profit on swap contracts	(Notes 2, 9)	754 508,34
Interest receivable on swap contracts	(Notes 2, 9)	24 294,04
Other interest receivable		71 782 244,48
Receivable on investments sold		58 730 980,37
Receivable on subscriptions		19 261 014,15
Other assets		1 124 057,95
Total assets		11 460 660 815,88
Liabilities		
Option contracts	(Notes 2, 10)	(431 361,20)
Swap premium received		(5 789 722,70)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(2 783 460,56)
Unrealised loss on future contracts	(Notes 2, 10)	(6 720 405,08)
Unrealised loss on swap contracts	(Notes 2, 9)	(151 588,90)
Interest payable on swap contracts	(Notes 2, 9)	(103 888,88)
Payable on investments purchased		(58 057 482,85)
Payable on redemptions		(17 228 773,27)
Other liabilities		(9 598 014,33)
Total liabilities		(100 864 697,77)
Total net assets		11 359 796 118,11

The accompanying notes form an integral part of these financial statements.

Epsilon Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	11 480 929 992,16
Accretion of market discount / (Amortisation of market premium)	(Note 2)	33 054 360,55
Net income from investments	(Note 2)	131 152 320,65
Interest received on swap contracts	(Note 2)	100 536,69
Other income	(Note 6)	195 647,22
Total income		164 502 865,11
Management fee	(Note 6)	(26 279 835,58)
Performance fee	(Note 7)	(514 759,28)
Administration fee	(Note 8)	(7 575 337,41)
Subscription tax	(Note 4)	(1 126 202,22)
Interest paid on swap contracts	(Note 2)	(937 238,57)
Prudential offsets of Russian Rubles held / to be received on segregated accounts		(2 809 355,28)
Other charges and taxes	(Note 5)	(24 909,53)
Total expenses		(39 267 637,87)
Net investment income / (loss)		125 235 227,24
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(132 238 310,69)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(18 334 086,91)
- option contracts	(Note 2)	(5 495 882,65)
- forward foreign exchange contracts	(Note 2)	(37 126 207,70)
- foreign currencies	(Note 2)	1 848 485,60
- future contracts	(Note 2)	(70 571 808,06)
- swap contracts	(Note 2)	(686 593,11)
Net result of operations for the period		(137 369 176,28)
Subscriptions for the period		2 700 907 091,16
Redemptions for the period		(2 683 674 424,49)
Dividend distributions	(Note 13)	(997 364,44)
Net assets at the end of the period		11 359 796 118,11

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Cash

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	866 960 699,00	
Banks	(Note 3)	33 610 427,41	
Other banks and broker accounts	(Notes 2, 3, 10)	48 000 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 932,35	
Receivable on investments sold		19 814 353,42	
Receivable on subscriptions		755 833,62	
Total assets		969 144 245,80	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(124 762,56)	
Payable on investments purchased		(19 738 263,73)	
Payable on redemptions		(382 976,48)	
Other liabilities		(201 504,72)	
Total liabilities		(20 447 507,49)	
Total net assets		948 696 738,31	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	112,59	8 325 798,035
Class IH5 Units	JPY	98,87	10 543 099,686
Class R Units	EUR	109,80	47 511,616
Class RD Units	EUR	101,11	50,000

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	1 034 512 106,43
Accretion of market discount / (Amortisation of market premium)	(Note 2)	15 832 126,09
Net income from investments	(Note 2)	1 568 138,27
Other income		637,66
Total income		17 400 902,02
Management fee	(Note 6)	(664 213,64)
Administration fee	(Note 8)	(428 092,86)
Subscription tax	(Note 4)	(46 897,40)
Total expenses		(1 139 203,90)
Net investment income / (loss)		16 261 698,12
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 373 624,21)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(387 528,03)
- forward foreign exchange contracts	(Note 2)	(707 750,03)
- foreign currencies	(Note 2)	938,89
Net result of operations for the period		10 793 734,74
Subscriptions for the period		421 811 424,59
Redemptions for the period		(518 420 527,45)
Net assets at the end of the period		948 696 738,31

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			866 765 316,89	866 960 699,00	91,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			829 942 046,44	830 158 908,00	87,51
Ordinary Bonds			35 888 321,80	35 892 720,00	3,79
ITALY			35 888 321,80	35 892 720,00	3,79
Government			35 888 321,80	35 892 720,00	3,79
36 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 4.00% 31/07/2024	EUR	35 888 321,80	35 892 720,00	3,79
Zero-Coupon Bonds			794 053 724,64	794 266 188,00	83,72
GERMANY			351 460 173,91	351 603 104,00	37,06
Government			351 460 173,91	351 603 104,00	37,06
55 000 000,00	GERMAN TREASURY BILLS 0.00% 18/09/2024	EUR	54 572 548,30	54 604 550,00	5,76
50 000 000,00	GERMAN TREASURY BILLS 0.00% 20/11/2024	EUR	49 349 196,71	49 344 000,00	5,20
49 600 000,00	GERMAN TREASURY BILLS 0.00% 16/10/2024	EUR	49 089 463,63	49 115 904,00	5,18
48 500 000,00	GERMAN TREASURY BILLS 0.00% 15/01/2025	EUR	47 600 174,24	47 629 910,00	5,02
38 000 000,00	GERMAN TREASURY BILLS 0.00% 19/03/2025	EUR	37 093 030,15	37 117 260,00	3,91
31 000 000,00	GERMAN TREASURY BILLS 0.00% 11/12/2024	EUR	30 527 272,86	30 538 720,00	3,22
25 000 000,00	GERMAN TREASURY BILLS 0.00% 16/04/2025	EUR	24 359 990,12	24 366 250,00	2,57
23 000 000,00	GERMAN TREASURY BILLS 0.00% 19/02/2025	EUR	22 507 644,26	22 518 840,00	2,37
20 000 000,00	GERMAN TREASURY BILLS 0.00% 14/05/2025	EUR	19 447 108,10	19 447 400,00	2,05
17 000 000,00	GERMAN TREASURY BILLS 0.00% 21/08/2024	EUR	16 913 745,54	16 920 270,00	1,78
ITALY			211 994 337,32	212 054 154,00	22,35
Government			211 994 337,32	212 054 154,00	22,35
88 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/11/2024	EUR	87 171 680,65	87 182 235,00	9,19
43 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	41 951 414,34	41 955 960,00	4,42
22 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2025	EUR	21 578 898,94	21 587 500,00	2,28
19 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	18 581 135,06	18 585 420,00	1,96
19 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2025	EUR	18 422 468,13	18 443 110,00	1,94
18 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2024	EUR	18 328 754,32	18 335 720,00	1,93
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	4 862 116,21	4 866 200,00	0,51
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2024	EUR	998 875,62	999 030,00	0,11
100 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2024	EUR	98 994,05	98 979,00	0,01
SPAIN			129 760 483,08	129 756 310,00	13,68
Government			129 760 483,08	129 756 310,00	13,68
32 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/03/2025	EUR	31 255 415,25	31 256 640,00	3,29
28 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/01/2025	EUR	27 513 046,40	27 495 160,00	2,90
25 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/04/2025	EUR	24 349 969,44	24 344 500,00	2,57
14 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/10/2024	EUR	13 865 842,03	13 877 780,00	1,46
13 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/08/2024	EUR	12 948 623,40	12 950 730,00	1,37
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/07/2024	EUR	9 995 903,62	9 997 100,00	1,05
5 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/02/2025	EUR	4 896 872,43	4 896 850,00	0,52
4 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/11/2024	EUR	3 950 171,83	3 950 960,00	0,42
1 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/12/2024	EUR	984 638,68	986 590,00	0,10
FRANCE			100 838 730,33	100 852 620,00	10,63
Government			100 838 730,33	100 852 620,00	10,63
31 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/07/2024	EUR	30 948 149,04	30 952 880,00	3,26
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 31/07/2024	EUR	19 937 449,45	19 940 600,00	2,10
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/09/2024	EUR	7 946 834,33	7 948 080,00	0,84
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/08/2024	EUR	5 964 482,94	5 965 080,00	0,63
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/03/2025	EUR	5 848 092,36	5 848 800,00	0,62
5 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/08/2024	EUR	5 474 992,79	5 475 855,00	0,58

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/11/2024	EUR	5 424 816,38	5 426 465,00	0,57
4 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/01/2025	EUR	4 422 097,36	4 419 720,00	0,47
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/07/2024	EUR	3 996 501,84	3 996 800,00	0,42
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/09/2024	EUR	3 966 463,94	3 968 520,00	0,42
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/11/2024	EUR	3 942 243,95	3 941 560,00	0,41
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/10/2024	EUR	2 966 605,95	2 968 260,00	0,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			36 823 270,45	36 801 791,00	3,88
Zero-Coupon Bonds			36 823 270,45	36 801 791,00	3,88
LUXEMBOURG			23 849 053,74	23 833 872,00	2,51
Finance			23 849 053,74	23 833 872,00	2,51
24 000 000,00	INTESA SANPAOLO SPA 0.00% 30/08/2024	EUR	23 849 053,74	23 833 872,00	2,51
IRELAND			12 974 216,71	12 967 919,00	1,37
Finance			12 974 216,71	12 967 919,00	1,37
8 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 22/07/2024	EUR	7 981 840,40	7 977 984,00	0,84
5 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 15/07/2024	EUR	4 992 376,31	4 989 935,00	0,53
Total Portfolio			866 765 316,89	866 960 699,00	91,39

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Cash

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(121 830,21)
Unrealised profit on forward foreign exchange contracts					2 932,35
16/07/2024	129 200,93	EUR	21 760 492,00	JPY	2 794,81
16/07/2024	7 960,40	EUR	1 346 685,00	JPY	137,54
Unrealised loss on forward foreign exchange contracts					(124 762,56)
16/07/2024	1 056 489 760,00	JPY	6 261 867,50	EUR	(124 746,41)
16/07/2024	1 226 526,00	JPY	7 141,01	EUR	(16,15)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	7 355 572 869,69	
Banks	(Note 3)	33 342 005,09	
Other banks and broker accounts	(Notes 2, 3, 10)	2 661 900,84	
Unrealised profit on future contracts	(Notes 2, 10)	11 844 754,83	
Unrealised profit on swap contracts	(Notes 2, 9)	754 508,34	
Other interest receivable		57 587 072,81	
Receivable on investments sold		37 821 860,80	
Receivable on subscriptions		14 971 998,52	
Other assets		10 693,74	
Total assets		7 514 567 664,66	
Liabilities			
Swap premium received		(5 789 722,70)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(992 604,52)	
Unrealised loss on future contracts	(Notes 2, 10)	(5 042 674,77)	
Interest payable on swap contracts	(Notes 2, 9)	(103 888,88)	
Payable on investments purchased		(37 392 492,45)	
Payable on redemptions		(11 543 807,00)	
Other liabilities		(3 575 901,76)	
Total liabilities		(64 441 092,08)	
Total net assets		7 450 126 572,58	
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	96,68	586,577
Class CD Units	EUR	96,69	50,000
Class I Units	EUR	171,76	32 624 475,760
Class ID Units	EUR	99,82	1 436 734,171
Class R Units	EUR	156,81	10 856 093,330
Class RD Units	EUR	91,59	6 782,472
Class X Units	EUR	103,63	100,000

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	7 703 261 247,33
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 198 233,67
Net income from investments	(Note 2)	77 526 083,94
Interest received on swap contracts	(Note 2)	1 931,67
Other income	(Note 6)	94 456,76
Total income		81 820 706,04
Management fee	(Note 6)	(14 235 515,97)
Administration fee	(Note 8)	(5 147 993,13)
Subscription tax	(Note 4)	(708 761,37)
Interest paid on swap contracts	(Note 2)	(937 238,57)
Total expenses		(21 029 509,04)
Net investment income / (loss)		60 791 197,00
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(134 460 613,31)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(101 378 072,84)
- forward foreign exchange contracts	(Note 2)	(3 336 754,31)
- foreign currencies	(Note 2)	(94 365,70)
- future contracts	(Note 2)	(39 489 441,77)
- swap contracts	(Note 2)	(535 004,21)
Net result of operations for the period		(218 503 055,14)
Subscriptions for the period		1 543 731 609,76
Redemptions for the period		(1 577 413 491,50)
Dividend distributions	(Note 13)	(949 737,87)
Net assets at the end of the period		7 450 126 572,58

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			7 808 334 445,23	7 355 572 869,69	98,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 709 900 989,24	7 257 257 430,29	97,41
Ordinary Bonds			6 494 201 495,43	6 128 835 846,69	82,26
ITALY			2 404 516 437,28	2 355 631 680,66	31,62
Government			2 377 615 321,52	2 330 249 261,16	31,28
307 020 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	305 230 775,25	306 835 788,00	4,12
293 570 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	301 656 234,22	291 426 939,00	3,91
194 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	212 654 563,90	221 743 830,00	2,98
202 384 782,84	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	204 581 785,90	195 402 507,83	2,62
181 159 057,50	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	185 343 586,20	171 775 018,32	2,30
164 091 200,34	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	173 551 495,45	162 205 792,45	2,18
138 684 839,33	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	138 088 273,84	131 903 150,69	1,77
114 789 120,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	114 338 387,22	113 193 551,23	1,52
92 410 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	92 350 627,90	93 897 801,00	1,26
101 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	89 210 283,99	91 372 841,00	1,23
91 820 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	91 545 787,20	89 763 232,00	1,20
85 801 289,85	ITALY BUONI POLIENNALI DEL TESORO 0.35% 24/10/2024	EUR	85 912 723,28	85 355 123,14	1,15
75 355 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	76 482 187,39	75 015 902,50	1,01
73 280 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	76 042 656,00	74 547 744,00	1,00
70 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	70 386 610,78	70 971 285,00	0,95
62 740 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	62 660 695,10	62 650 909,20	0,84
45 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	45 440 856,00	40 853 040,00	0,55
37 910 655,70	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	37 247 823,90	36 644 439,80	0,49
17 060 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	14 889 968,00	14 690 366,00	0,20
Finance			12 007 137,84	11 555 221,50	0,16
2 500 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	2 388 754,34	2 215 725,00	0,03
2 500 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	2 414 033,50	2 191 075,00	0,03
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	1 888 362,00	0,03
1 300 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	1 263 740,00	1 283 269,00	0,02
1 000 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	1 059 790,00	1 079 850,00	0,01
1 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	998 840,00	1 005 510,00	0,01
750 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	750 000,00	771 022,50	0,01
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	717 248,00	0,01
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	398 404,00	403 160,00	0,01
Multi-Utilities			9 022 957,12	8 350 059,00	0,11
2 000 000,00	IREN SPA 1.50% 24/10/2027	EUR	2 016 203,57	1 876 900,00	0,03
1 900 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 949 798,35	1 858 219,00	0,02
1 900 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 711 938,00	1 508 752,00	0,02
1 600 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 556 939,20	1 381 488,00	0,02
900 000,00	IREN SPA 3.875% 22/07/2032	EUR	895 626,00	886 005,00	0,01
600 000,00	SNAM SPA 3.375% 19/02/2028	EUR	597 576,00	594 816,00	0,01
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	294 876,00	243 879,00	0,00
Energy			5 871 020,80	5 477 139,00	0,07
2 100 000,00	ERG SPA 1.875% 11/04/2025	EUR	2 119 506,80	2 067 177,00	0,03
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 043 024,00	1 892 793,00	0,02
1 900 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 708 490,00	1 517 169,00	0,02
GERMANY			1 675 357 992,35	1 627 878 724,20	21,85
Government			1 546 556 513,84	1 500 391 687,20	20,14
814 390 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	809 659 774,02	809 788 696,50	10,87
190 320 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	186 179 321,41	186 924 691,20	2,51
186 824 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	228 470 418,02	180 705 514,00	2,43

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
155 850 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	151 412 131,80	154 034 347,50	2,07
102 360 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	131 969 446,39	129 701 379,60	1,74
36 940 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	36 429 489,20	36 829 549,40	0,49
1 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 435 933,00	2 407 509,00	0,03
Finance			101 704 616,10	102 466 299,00	1,37
63 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	59 865 790,00	62 298 666,00	0,84
29 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	29 688 714,00	29 652 788,00	0,40
2 700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	2 696 856,00	2 448 306,00	0,03
1 800 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 774 605,60	1 529 370,00	0,02
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 427 065,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 153 710,00	0,01
1 200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	1 284 858,00	1 110 528,00	0,01
850 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	851 317,50	802 162,00	0,01
700 000,00	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	690 073,00	694 036,00	0,01
600 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	543 254,00	527 328,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	471 720,00	0,01
400 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.05% 08/12/2027	EUR	398 548,00	350 620,00	0,00
Multi-Utilities			18 898 121,74	17 424 659,00	0,23
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 274 899,80	2 185 080,00	0,03
2 300 000,00	RWE AG 0.625% 11/06/2031	EUR	2 020 681,00	1 879 169,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 836 516,00	0,02
2 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 911 022,36	1 689 780,00	0,02
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 560 698,00	0,02
1 500 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 481 965,00	1 496 910,00	0,02
1 500 000,00	E.ON SE 0.875% 08/01/2025	EUR	1 475 794,00	1 478 070,00	0,02
1 800 000,00	RWE AG 1.00% 26/11/2033	EUR	1 726 299,00	1 396 908,00	0,02
1 300 000,00	E.ON SE 1.00% 07/10/2025	EUR	1 227 200,00	1 259 544,00	0,02
1 100 000,00	RWE AG 2.125% 24/05/2026	EUR	1 071 349,00	1 073 380,00	0,01
1 200 000,00	RWE AG 0.50% 26/11/2028	EUR	1 038 012,00	1 062 624,00	0,01
500 000,00	RWE AG 3.625% 13/02/2029	EUR	498 545,00	505 980,00	0,01
Consumer Retail			6 208 563,67	5 665 209,00	0,08
2 600 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	2 594 930,00	2 607 150,00	0,04
1 900 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	1 872 568,67	1 626 609,00	0,02
1 800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 741 065,00	1 431 450,00	0,02
Raw materials			1 389 477,00	1 374 646,00	0,02
700 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	716 192,00	732 879,00	0,01
700 000,00	BASF SE 0.25% 05/06/2027	EUR	673 285,00	641 767,00	0,01
Energy			600 700,00	556 224,00	0,01
600 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	600 700,00	556 224,00	0,01
FRANCE			1 489 294 876,82	1 234 904 172,90	16,58
Government			1 453 565 152,65	1 202 287 413,90	16,14
309 670 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	365 859 674,33	294 025 471,60	3,95
277 220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	282 957 076,76	251 776 748,40	3,38
193 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	286 799 254,87	216 702 831,00	2,91
190 550 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	195 786 569,89	184 814 445,00	2,48
92 940 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	138 513 502,96	110 178 511,20	1,48

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
87 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	89 865 745,30	73 085 598,00	0,98
67 670 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	93 783 328,54	71 703 808,70	0,96
Multi-Utilities			19 499 794,04	17 390 253,00	0,23
2 200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	2 228 099,77	1 999 140,00	0,03
2 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 127 943,67	1 900 628,00	0,03
2 000 000,00	ENGIE SA 2.125% 30/03/2032	EUR	2 012 842,00	1 782 940,00	0,02
1 700 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 780 539,00	1 592 798,00	0,02
1 700 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 744 820,00	1 581 425,00	0,02
2 200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 090 903,60	1 501 038,00	0,02
1 500 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 540 114,00	1 467 660,00	0,02
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 439 807,00	1 368 555,00	0,02
1 000 000,00	ENGIE SA 4.25% 11/01/2043	EUR	1 012 140,00	976 900,00	0,01
800 000,00	ENGIE SA 3.625% 11/01/2030	EUR	795 920,00	798 552,00	0,01
800 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	766 462,00	759 744,00	0,01
900 000,00	ENGIE SA 1.00% 26/10/2036	EUR	821 085,00	643 932,00	0,01
700 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	667 296,00	628 796,00	0,01
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	471 822,00	388 145,00	0,00
Finance			15 087 147,13	14 206 018,00	0,19
2 400 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 246 069,00	2 126 664,00	0,03
2 000 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	2 027 583,59	1 991 420,00	0,03
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 820 827,00	0,02
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 564 335,00	1 495 150,00	0,02
1 500 000,00	BPCE SA 0.125% 04/12/2024	EUR	1 446 885,14	1 476 945,00	0,02
1 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	1 411 714,00	1 151 010,00	0,02
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 154 040,00	1 139 944,00	0,01
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 156 476,00	1 073 316,00	0,01
1 000 000,00	ICADE 1.50% 13/09/2027	EUR	1 059 878,00	930 900,00	0,01
800 000,00	GECINA SA 0.875% 30/06/2036	EUR	626 177,00	554 592,00	0,01
500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	508 831,25	445 250,00	0,01
Raw materials			697 383,00	654 128,00	0,01
800 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	697 383,00	654 128,00	0,01
Industries			445 400,00	366 360,00	0,01
400 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	445 400,00	366 360,00	0,01
SPAIN			792 057 266,36	784 142 711,63	10,52
Government			767 246 693,90	760 655 430,63	10,21
160 690 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	150 259 285,50	150 209 798,20	2,02
127 480 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	114 391 537,10	114 165 988,80	1,53
161 579 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	114 955 287,57	111 662 399,53	1,50
105 930 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	104 402 272,10	104 248 890,90	1,40
81 500 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	76 296 225,00	75 836 565,00	1,02
109 840 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	73 977 400,18	72 117 648,80	0,97
84 260 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	60 561 875,00	60 369 762,20	0,81
84 630 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	45 928 666,05	45 016 389,60	0,60
26 470 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	26 474 145,40	27 027 987,60	0,36
Finance			14 446 656,04	13 766 326,00	0,18
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 236 056,00	0,03
2 100 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	2 144 449,30	1 961 337,00	0,03
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 815 160,00	0,03
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 807 185,00	0,02

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 946 323,00	1 792 340,00	0,02
1 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 765 902,31	1 753 488,00	0,02
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 611 013,06	1 568 384,00	0,02
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	807 762,00	832 376,00	0,01
Multi-Utilities			8 417 814,28	7 871 235,00	0,11
2 100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 133 622,00	1 977 255,00	0,03
2 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	2 017 731,28	1 911 260,00	0,03
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	1 971 677,00	1 789 880,00	0,02
1 600 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	1 562 178,00	1 559 696,00	0,02
800 000,00	RED ELECTRICA FINANCIACIONES SAU 0.50% 24/05/2033	EUR	732 606,00	633 144,00	0,01
Industries			1 467 837,14	1 443 300,00	0,02
1 000 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	972 262,14	965 500,00	0,01
500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	495 575,00	477 800,00	0,01
Energy			478 265,00	406 420,00	0,00
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	478 265,00	406 420,00	0,00
NETHERLANDS			39 020 616,17	36 651 426,00	0,49
Multi-Utilities			17 842 200,69	16 932 004,00	0,23
2 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	2 106 480,58	2 053 436,00	0,03
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 148 646,81	1 995 210,00	0,03
2 100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	2 181 352,60	1 961 505,00	0,03
2 000 000,00	NATURGY FINANCE IBERIA SA 0.875% 15/05/2025	EUR	2 037 692,16	1 951 620,00	0,03
1 900 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 888 671,00	1 888 429,00	0,02
1 900 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 917 664,29	1 829 320,00	0,02
1 700 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 764 460,21	1 661 648,00	0,02
1 600 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 659 648,04	1 564 832,00	0,02
1 600 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 538 827,00	1 540 736,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	485 268,00	0,01
Finance			17 552 985,48	16 374 233,00	0,22
2 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	2 512 349,48	1 964 109,00	0,03
2 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 921 738,00	1 866 612,00	0,02
1 700 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 664 254,85	1 615 629,00	0,02
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 578 059,00	0,02
1 500 000,00	LEASEPLAN CORP. NV 3.50% 09/04/2025	EUR	1 612 087,00	1 497 435,00	0,02
1 500 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	1 478 995,00	1 454 250,00	0,02
1 600 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 511 827,00	1 412 752,00	0,02
1 500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 517 271,00	1 410 900,00	0,02
1 300 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	1 266 107,00	1 229 904,00	0,02
1 000 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	951 118,00	930 720,00	0,01
700 000,00	CTP NV 4.75% 05/02/2030	EUR	697 998,00	709 247,00	0,01
800 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	768 465,00	704 616,00	0,01
Telecommunication			1 573 238,00	1 430 408,00	0,02
800 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	767 757,00	725 120,00	0,01
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	705 288,00	0,01
Industries			971 435,00	931 770,00	0,01
1 000 000,00	POSTNL NV 0.625% 23/09/2026	EUR	971 435,00	931 770,00	0,01
Basic Goods			597 396,00	512 196,00	0,01
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	512 196,00	0,01

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			483 361,00	470 815,00	0,00
500 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	483 361,00	470 815,00	0,00
BELGIUM			21 632 947,86	21 410 671,00	0,29
Supranational			18 953 260,00	18 914 120,00	0,25
19 000 000,00	EUROPEAN UNION 2.875% 06/12/2027	EUR	18 953 260,00	18 914 120,00	0,25
Finance			2 181 207,86	2 004 516,00	0,03
800 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	799 840,00	795 512,00	0,01
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	727 792,00	0,01
600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	583 399,86	481 212,00	0,01
Multi-Utilities			498 480,00	492 035,00	0,01
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	498 480,00	492 035,00	0,01
FINLAND			20 220 587,80	19 251 805,30	0,26
Government			10 764 367,80	10 392 913,30	0,14
10 990 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	10 764 367,80	10 392 913,30	0,14
Finance			4 626 149,00	4 432 716,00	0,06
2 000 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 942 711,00	1 891 540,00	0,03
2 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 921 758,00	1 880 960,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	660 216,00	0,01
Raw materials			3 258 504,00	2 938 932,00	0,04
1 500 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	1 393 900,00	1 303 920,00	0,02
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	1 067 040,00	0,01
600 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	586 478,00	567 972,00	0,01
Industries			1 571 567,00	1 487 244,00	0,02
1 200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 073 367,00	979 104,00	0,01
500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	498 200,00	508 140,00	0,01
LUXEMBOURG			10 614 435,14	9 412 497,00	0,13
Finance			10 614 435,14	9 412 497,00	0,13
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 505 178,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 287 045,00	0,02
1 325 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 351 234,50	1 233 681,00	0,02
1 400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 329 277,00	1 202 376,00	0,02
1 100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1 048 209,00	1 010 603,00	0,01
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 159 530,25	996 875,00	0,01
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	997 660,00	993 780,00	0,01
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	785 214,00	0,01
500 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	484 168,00	397 745,00	0,01
JAPAN			7 626 355,50	7 299 366,00	0,10
Finance			6 588 071,50	6 264 002,00	0,09
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	1 923 960,00	1 919 760,00	0,03
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 150 243,80	1 864 863,00	0,03
1 600 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	1 611 163,70	1 586 624,00	0,02
900 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.934% 11/10/2024	EUR	902 704,00	892 755,00	0,01
Consumer Retail			1 038 284,00	1 035 364,00	0,01
1 100 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 038 284,00	1 035 364,00	0,01

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			7 596 731,84	7 242 980,00	0,10
Multi-Utilities			6 224 939,84	5 922 584,00	0,08
1 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	1 503 180,00	1 509 570,00	0,02
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 355 662,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	1 044 564,00	0,02
1 100 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 159 918,83	1 032 328,00	0,01
1 000 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	985 490,00	980 460,00	0,01
Telecommunication			1 371 792,00	1 320 396,00	0,02
1 400 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	1 371 792,00	1 320 396,00	0,02
AUSTRIA			5 913 465,00	5 918 335,00	0,08
Multi-Utilities			3 421 265,00	3 468 010,00	0,05
3 500 000,00	VERBUND AG 1.50% 20/11/2024	EUR	3 421 265,00	3 468 010,00	0,05
Finance			2 492 200,00	2 450 325,00	0,03
2 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025	EUR	2 492 200,00	2 450 325,00	0,03
UNITED STATES			5 654 371,00	5 138 481,00	0,07
Finance			3 576 117,00	3 210 321,00	0,04
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 423 488,00	0,02
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	964 834,00	914 500,00	0,01
1 100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 026 371,00	872 333,00	0,01
Multi-Utilities			2 078 254,00	1 928 160,00	0,03
2 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	2 078 254,00	1 928 160,00	0,03
SWEDEN			3 967 471,00	3 952 766,00	0,05
Finance			3 967 471,00	3 952 766,00	0,05
1 500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	1 397 586,00	1 337 370,00	0,02
1 100 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 099 340,00	1 124 871,00	0,01
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	1 005 510,00	1 006 370,00	0,01
500 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	465 035,00	484 155,00	0,01
NORWAY			2 983 434,00	2 823 069,00	0,04
Finance			2 983 434,00	2 823 069,00	0,04
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 061 076,00	0,02
900 000,00	SPAREBANK 1 SR-BANK ASA 3.75% 23/11/2027	EUR	895 914,00	905 742,00	0,01
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	856 251,00	0,01
PORTUGAL			2 050 562,31	1 903 700,00	0,02
Multi-Utilities			2 050 562,31	1 903 700,00	0,02
2 000 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	2 050 562,31	1 903 700,00	0,02
DENMARK			1 975 864,00	1 860 456,00	0,02
Industries			1 975 864,00	1 860 456,00	0,02
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 178 744,00	1 059 968,00	0,01
800 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	797 120,00	800 488,00	0,01
LIECHTENSTEIN			1 193 832,00	964 320,00	0,01
Finance			1 193 832,00	964 320,00	0,01
1 200 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	1 193 832,00	964 320,00	0,01

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRALIA			937 030,00	956 770,00	0,01
Finance			937 030,00	956 770,00	0,01
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	937 030,00	956 770,00	0,01
SWITZERLAND			946 692,00	936 080,00	0,01
Finance			946 692,00	936 080,00	0,01
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	946 692,00	936 080,00	0,01
IRELAND			640 527,00	555 835,00	0,01
Industries			640 527,00	555 835,00	0,01
700 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	640 527,00	555 835,00	0,01
Floating Rate Notes			98 567 801,43	95 994 963,80	1,29
ITALY			18 772 791,50	18 838 902,80	0,25
Government			9 639 986,00	9 746 990,80	0,13
9 554 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS FRN 28/06/2029	EUR	9 639 986,00	9 746 990,80	0,13
Finance			9 132 805,50	9 091 912,00	0,12
2 300 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	2 297 401,00	2 379 580,00	0,03
2 300 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	2 187 784,00	2 048 978,00	0,03
1 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	1 144 675,50	1 175 254,00	0,02
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 121 304,00	0,01
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 024 742,00	1 043 660,00	0,01
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	700 280,00	720 370,00	0,01
600 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	598 518,00	602 766,00	0,01
FRANCE			17 383 850,81	16 114 416,00	0,22
Finance			14 376 439,61	13 244 926,00	0,18
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 374 839,00	0,03
2 400 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 358 861,27	2 220 168,00	0,03
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 008 358,46	1 813 840,00	0,03
1 800 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 792 322,42	1 745 442,00	0,02
2 000 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	1 978 502,60	1 730 140,00	0,02
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 275 240,00	1 365 735,00	0,02
800 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	799 048,00	813 824,00	0,01
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	791 296,86	721 768,00	0,01
500 000,00	BPCE SA FRN 14/01/2028	EUR	496 810,00	459 170,00	0,01
Multi-Utilities			3 007 411,20	2 869 490,00	0,04
2 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 000 000,00	1 985 420,00	0,03
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 007 411,20	884 070,00	0,01
SPAIN			15 136 302,55	15 036 000,00	0,20
Finance			13 457 226,55	13 382 250,00	0,18
2 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	2 092 916,00	2 074 336,00	0,03
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 981 478,00	1 907 060,00	0,03
2 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 747 115,00	1 772 680,00	0,02
1 500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	1 463 275,00	1 454 715,00	0,02
1 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 489 529,00	1 423 088,00	0,02
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	993 755,00	1 037 240,00	0,01
700 000,00	CAIXABANK SA FRN 14/11/2030	EUR	716 331,00	748 314,00	0,01
700 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	670 853,00	651 567,00	0,01
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	599 166,00	605 640,00	0,01
600 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	592 726,00	594 546,00	0,01
500 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	508 182,00	521 240,00	0,01

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	UNICAJA BANCO SA FRN 30/06/2025	EUR	399 820,00	400 000,00	0,00
200 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	202 080,55	191 824,00	0,00
Multi-Utilities			1 679 076,00	1 653 750,00	0,02
1 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	999 826,00	1 015 000,00	0,01
700 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	679 250,00	638 750,00	0,01
NETHERLANDS			15 246 054,99	14 916 807,00	0,20
Finance			9 836 374,65	9 807 316,00	0,13
2 200 000,00	ING GROEP NV FRN 12/02/2035	EUR	2 181 190,00	2 213 200,00	0,03
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 961 009,65	1 830 631,00	0,03
1 300 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 295 892,00	1 400 113,00	0,02
1 500 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 429 438,00	1 361 535,00	0,02
1 100 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 080 542,00	1 083 313,00	0,01
1 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	990 772,00	991 830,00	0,01
900 000,00	NN GROUP NV FRN 01/03/2043	EUR	897 531,00	926 694,00	0,01
Multi-Utilities			4 692 887,34	4 446 024,00	0,06
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 503 718,34	1 389 500,00	0,02
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	1 117 104,00	0,01
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	982 499,00	954 074,00	0,01
600 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	598 068,00	596 346,00	0,01
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	421 176,00	389 000,00	0,01
Telecommunication			716 793,00	663 467,00	0,01
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	663 467,00	0,01
GERMANY			11 704 342,28	10 917 717,00	0,15
Finance			10 909 342,28	10 181 445,00	0,14
2 000 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 972 000,74	1 954 600,00	0,03
2 000 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	2 013 103,64	1 954 220,00	0,03
1 600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 494 220,00	1 515 712,00	0,02
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 109 976,00	0,01
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	903 800,00	0,01
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	834 370,00	0,01
1 000 000,00	TALANX AG FRN 01/12/2042	EUR	966 432,00	830 040,00	0,01
600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	596 826,00	588 252,00	0,01
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	490 829,00	490 475,00	0,01
Raw materials			795 000,00	736 272,00	0,01
800 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	795 000,00	736 272,00	0,01
BELGIUM			5 134 135,24	5 112 717,00	0,07
Finance			5 134 135,24	5 112 717,00	0,07
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	1 972 089,00	0,03
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 830 475,00	1 887 780,00	0,02
1 200 000,00	CRELAN SA FRN 23/01/2032	EUR	1 197 120,00	1 252 848,00	0,02
IRELAND			3 932 412,00	3 884 973,00	0,05
Finance			3 932 412,00	3 884 973,00	0,05
1 500 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 443 812,00	1 386 120,00	0,02
1 300 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	1 276 626,00	1 259 973,00	0,02
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 211 974,00	1 238 880,00	0,01

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
DENMARK			3 356 187,00	3 352 450,00	0,04
Finance			3 356 187,00	3 352 450,00	0,04
1 500 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 465 293,00	1 441 140,00	0,02
1 000 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	1 000 064,00	1 021 860,00	0,01
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	889 450,00	0,01
NORWAY			2 228 636,06	2 175 551,00	0,03
Finance			2 228 636,06	2 175 551,00	0,03
1 600 000,00	DNB BANK ASA FRN 18/01/2028	EUR	1 530 002,00	1 476 720,00	0,02
700 000,00	DNB BANK ASA FRN 16/02/2027	EUR	698 634,06	698 831,00	0,01
SWEDEN			1 406 078,00	1 410 855,00	0,02
Finance			1 406 078,00	1 410 855,00	0,02
1 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 406 078,00	1 410 855,00	0,02
PORTUGAL			1 262 650,00	1 244 610,00	0,02
Multi-Utilities			1 262 650,00	1 244 610,00	0,02
800 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	772 300,00	758 360,00	0,01
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	490 350,00	486 250,00	0,01
AUSTRIA			1 000 174,00	1 021 980,00	0,01
Finance			1 000 174,00	1 021 980,00	0,01
1 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 000 174,00	1 021 980,00	0,01
UNITED KINGDOM			1 005 717,00	1 009 910,00	0,01
Finance			1 005 717,00	1 009 910,00	0,01
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 005 717,00	1 009 910,00	0,01
FINLAND			499 090,00	515 885,00	0,01
Finance			499 090,00	515 885,00	0,01
500 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	499 090,00	515 885,00	0,01
CZECH REPUBLIC			499 380,00	442 190,00	0,01
Finance			499 380,00	442 190,00	0,01
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	442 190,00	0,01
Zero-Coupon Bonds			1 117 131 692,38	1 032 426 619,80	13,86
GERMANY			905 513 759,90	848 706 187,80	11,39
Government			904 155 016,90	847 314 783,80	11,37
417 480 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	390 953 990,48	357 112 392,00	4,79
319 040 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	296 572 649,61	301 400 278,40	4,05
149 070 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	114 589 664,74	113 497 425,90	1,52
148 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	102 038 712,07	75 304 687,50	1,01
Multi-Utilities			1 358 743,00	1 391 404,00	0,02
1 400 000,00	E.ON SE 0.00% 28/08/2024	EUR	1 358 743,00	1 391 404,00	0,02
FRANCE			111 865 927,60	106 395 067,20	1,43
Government			110 690 788,60	105 351 451,20	1,42
131 940 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	110 690 788,60	105 351 451,20	1,42

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			1 175 139,00	1 043 616,00	0,01
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 175 139,00	1 043 616,00	0,01
AUSTRIA			99 752 004,88	77 325 364,80	1,04
Government			99 752 004,88	77 325 364,80	1,04
130 230 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	99 752 004,88	77 325 364,80	1,04
INVESTMENT FUNDS			98 433 455,99	98 315 439,40	1,32
UCI Units			98 433 455,99	98 315 439,40	1,32
LUXEMBOURG			50 433 455,99	50 711 176,38	0,68
Finance			50 433 455,99	50 711 176,38	0,68
539 940,12	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	50 433 455,69	50 711 176,07	0,68
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	0,30	0,31	0,00
ITALY			48 000 000,00	47 604 263,02	0,64
Finance			48 000 000,00	47 604 263,02	0,64
9 652 121,46	EPSILON EMU GOVERNMENT ESG BOND INDEX CAP	EUR	48 000 000,00	47 604 263,02	0,64
Total Portfolio			7 808 334 445,23	7 355 572 869,69	98,73

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						6 802 080,06	2 615 505 978,25
Unrealised profit on future contracts and notional						11 844 754,83	2 020 494 288,25
100 000	4 204	Purchase	EURO BOBL	06/09/2024	EUR	3 712 309,99	489 513 760,00
100 000	5 716	Purchase	EURO SCHATZ	06/09/2024	EUR	2 829 420,00	604 181 200,00
100 000	2 575	Purchase	LONG GILT	26/09/2024	GBP	2 065 072,86	296 333 734,39
100 000	(1 208)	Sale	EURO OAT	06/09/2024	EUR	1 433 074,56	148 728 960,00
100 000	1 511	Purchase	US LONG BOND (CBT)	19/09/2024	USD	826 007,86	166 802 059,81
100 000	1 131	Purchase	EURO BUND	06/09/2024	EUR	597 128,30	148 862 220,00
100 000	1 420	Purchase	US ULTRA BOND (CBT)	19/09/2024	USD	381 741,26	166 072 354,05
Unrealised loss on future contracts and notional						(5 042 674,77)	595 011 690,00
100 000	5 161	Purchase	EURO BTP	06/09/2024	EUR	(5 042 674,77)	595 011 690,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(992 604,52)
Unrealised loss on forward foreign exchange contracts			(992 604,52)
31/07/2024	10 557 266 067,00 JPY	62 416 039,13 EUR	(992 604,52)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Bond

SWAP CONTRACTS AS AT 30 JUNE 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						(103 888,88)	754 508,34
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	34 000 000,00	DEUTSCHE BANK AG FRANKFURT	20/06/2029	(51 944,44)	396 938,58
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	34 000 000,00	J.P. MORGAN SE	20/06/2029	(51 944,44)	357 569,76

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	276 033 404,05	
Banks	(Note 3)	6 552 924,05	
Other banks and broker accounts	(Notes 2, 3, 10)	1 150 947,96	
Receivable on subscriptions		156 245,45	
Other assets		342 742,82	
Total assets		284 236 264,33	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(4 200,00)	
Payable on redemptions		(1 131 234,69)	
Other liabilities		(502 937,43)	
Total liabilities		(1 638 372,12)	
Total net assets		282 597 892,21	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	207,03	1 102 318,377
Class R Units	EUR	175,37	310 103,502

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	255 300 976,75
Net income from investments	(Note 2)	8 900 605,39
Total income		8 900 605,39
Management fee	(Note 6)	(1 096 183,89)
Performance fee	(Note 7)	(286 142,63)
Administration fee	(Note 8)	(185 184,63)
Subscription tax	(Note 4)	(24 749,81)
Other charges and taxes	(Note 5)	(5 456,47)
Total expenses		(1 597 717,43)
Net investment income / (loss)		7 302 887,96
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 020 648,90
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	13 112 214,24
- foreign currencies	(Note 2)	5 203,27
- future contracts	(Note 2)	46 970,00
Net result of operations for the period		21 487 924,37
Subscriptions for the period		58 343 455,23
Redemptions for the period		(52 534 464,14)
Net assets at the end of the period		282 597 892,21

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			232 969 668,61	276 033 404,05	97,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			232 969 668,61	276 033 404,05	97,68
Shares			232 969 668,61	276 033 404,05	97,68
FRANCE			88 793 010,73	100 518 495,23	35,57
Consumer Retail			25 360 676,96	28 223 223,95	9,99
16 984,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 223 999,77	12 119 782,40	4,29
14 055,00	L'OREAL SA	EUR	5 595 723,57	5 763 252,75	2,04
2 134,00	HERMES INTERNATIONAL SCA	EUR	3 134 477,02	4 566 760,00	1,62
72 300,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 128 205,50	2 610 753,00	0,92
35 791,00	LA FRANCAISE DES JEUX SAEM	EUR	1 333 437,14	1 138 153,80	0,40
46 700,00	REXEL SA	EUR	857 351,09	1 128 272,00	0,40
9 375,00	SEB SA	EUR	1 087 482,87	896 250,00	0,32
Industries			17 411 332,13	21 812 735,94	7,72
32 165,00	SCHNEIDER ELECTRIC SE	EUR	4 342 603,21	7 214 609,50	2,55
20 828,00	SAFRAN SA	EUR	3 141 172,54	4 111 447,20	1,46
48 300,00	CIE DE SAINT-GOBAIN SA	EUR	2 641 067,67	3 507 546,00	1,24
34 194,00	VINCI SA	EUR	3 581 557,87	3 364 005,72	1,19
22 537,00	LEGRAND SA	EUR	2 066 857,59	2 087 827,68	0,74
17 809,00	EIFFAGE SA	EUR	1 638 073,25	1 527 299,84	0,54
Finance			12 531 106,35	13 710 430,22	4,85
59 999,00	BNP PARIBAS SA	EUR	3 070 037,82	3 571 740,47	1,26
104 534,00	AXA SA	EUR	2 576 503,33	3 195 604,38	1,13
114 425,00	SOCIETE GENERALE SA	EUR	2 908 459,43	2 508 196,00	0,89
63 501,00	KLEPIERRE SA	EUR	1 349 590,58	1 586 254,98	0,56
20 882,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 225 219,69	1 535 244,64	0,54
21 799,00	AMUNDI SA	EUR	1 401 295,50	1 313 389,75	0,47
Energy			6 519 606,89	8 479 622,52	3,00
136 044,00	TOTALENERGIES SE	EUR	6 519 606,89	8 479 622,52	3,00
Health			7 336 413,08	7 613 202,04	2,69
65 041,00	SANOFI SA	EUR	5 878 897,11	5 849 787,54	2,07
15 401,00	IPSEN SA	EUR	1 457 515,97	1 763 414,50	0,62
Raw materials			5 782 634,65	6 588 593,82	2,33
33 549,00	AIR LIQUIDE SA	EUR	4 358 827,48	5 410 782,72	1,91
14 514,00	ARKEMA SA	EUR	1 423 807,17	1 177 811,10	0,42
Telecommunication			2 283 649,39	3 806 850,28	1,35
38 306,00	PUBLICIS GROUPE SA	EUR	2 283 649,39	3 806 850,28	1,35
Multi-Utilities			3 762 886,20	3 618 088,60	1,28
167 109,00	ENGIE SA	EUR	2 319 660,59	2 228 398,52	0,79
49 774,00	VEOLIA ENVIRONNEMENT SA	EUR	1 443 225,61	1 389 690,08	0,49
Basic Goods			3 772 834,03	3 461 406,88	1,23
40 466,00	DANONE SA	EUR	2 361 589,26	2 309 799,28	0,82
87 243,00	CARREFOUR SA	EUR	1 411 244,77	1 151 607,60	0,41
Computing and IT			4 031 871,05	3 204 340,98	1,13
13 566,00	CAPGEMINI SE	EUR	2 157 178,77	2 519 206,20	0,89
6 967,00	TELEPERFORMANCE SE	EUR	1 874 692,28	685 134,78	0,24

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			55 615 900,05	62 923 792,80	22,27
Computing and IT			9 946 241,95	14 237 492,60	5,04
61 413,00	SAP SE	EUR	7 527 026,83	11 638 991,76	4,12
75 747,00	INFINEON TECHNOLOGIES AG	EUR	2 419 215,12	2 598 500,84	0,92
Industries			9 031 848,79	11 744 233,84	4,16
43 675,00	SIEMENS AG	EUR	5 652 114,35	7 587 221,00	2,69
27 842,00	HEIDELBERG MATERIALS AG	EUR	1 766 765,60	2 695 662,44	0,95
3 072,00	RHEINMETALL AG	EUR	1 612 968,84	1 461 350,40	0,52
Finance			7 848 800,57	9 803 133,00	3,47
25 662,00	ALLIANZ SE	EUR	5 324 380,80	6 659 289,00	2,36
6 732,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 524 419,77	3 143 844,00	1,11
Consumer Retail			9 109 343,37	9 060 721,16	3,21
57 224,00	MERCEDES-BENZ GROUP AG	EUR	3 497 732,08	3 694 953,68	1,31
32 199,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 701 029,42	2 845 747,62	1,01
13 182,00	VOLKSWAGEN AG -PREF-	EUR	2 062 539,37	1 389 382,80	0,49
30 418,00	DAIMLER TRUCK HOLDING AG	EUR	848 042,50	1 130 637,06	0,40
Health			7 965 782,19	5 719 577,85	2,02
12 699,00	MERCK KGAA	EUR	2 130 447,87	1 965 170,25	0,69
66 191,00	BAYER AG	EUR	3 151 835,62	1 746 118,58	0,62
43 574,00	FRESENIUS SE & CO. KGAA	EUR	1 415 327,62	1 214 843,12	0,43
12 086,00	CARL ZEISS MEDITEC AG -BR-	EUR	1 268 171,08	793 445,90	0,28
Telecommunication			4 104 834,64	5 158 109,88	1,83
219 681,00	DEUTSCHE TELEKOM AG	EUR	4 104 834,64	5 158 109,88	1,83
Raw materials			5 076 067,75	4 418 112,50	1,56
63 940,00	BASF SE	EUR	3 539 656,42	2 889 128,90	1,02
24 285,00	BRENNTAG SE	EUR	1 536 411,33	1 528 983,60	0,54
Multi-Utilities			2 532 980,79	2 782 411,97	0,98
227 043,00	E.ON SE	EUR	2 532 980,79	2 782 411,97	0,98
NETHERLANDS			38 251 843,75	52 215 388,49	18,48
Computing and IT			16 368 139,89	28 017 548,93	9,91
23 289,00	ASML HOLDING NV	EUR	12 394 378,29	22 455 253,80	7,95
22 180,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 728 830,67	3 463 407,00	1,22
56 919,00	STMICROELECTRONICS NV	EUR	2 244 930,93	2 098 888,13	0,74
Telecommunication			6 856 124,84	8 901 730,70	3,15
26 867,00	WOLTERS KLUWER NV	EUR	2 755 155,02	4 159 011,60	1,47
81 985,00	PROSUS NV	EUR	2 496 448,53	2 726 821,10	0,97
563 100,00	KONINKLIJKE KPN NV	EUR	1 604 521,29	2 015 898,00	0,71
Finance			3 544 523,40	4 653 593,40	1,65
291 542,00	ING GROEP NV	EUR	3 544 523,40	4 653 593,40	1,65
Industries			5 498 379,95	4 318 257,68	1,53
33 668,00	AIRBUS SE	EUR	5 498 379,95	4 318 257,68	1,53
Consumer Retail			3 465 074,35	3 850 069,35	1,36
145 305,00	STELLANTIS NV	EUR	2 039 129,32	2 683 783,35	0,95
9 020,00	IMCD NV	EUR	1 425 945,03	1 166 286,00	0,41
Basic Goods			2 519 601,32	2 474 188,43	0,88
89 677,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 519 601,32	2 474 188,43	0,88

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			19 504 623,84	27 619 997,41	9,77
Finance			10 666 690,23	18 385 912,09	6,51
202 835,00	UNICREDIT SPA	EUR	3 134 923,83	7 019 105,18	2,49
1 454 303,00	INTESA SANPAOLO SPA	EUR	3 331 354,29	5 047 885,71	1,79
569 818,00	BANCO BPM SPA	EUR	1 998 602,79	3 426 885,45	1,21
124 175,00	ASSICURAZIONI GENERALI SPA	EUR	2 201 809,32	2 892 035,75	1,02
Multi-Utilities			4 579 623,50	4 330 254,04	1,53
389 350,00	ENEL SPA	EUR	2 547 504,92	2 528 438,90	0,89
213 033,00	ITALGAS SPA	EUR	1 160 538,16	980 377,87	0,35
113 804,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	871 580,42	821 437,27	0,29
Energy			1 825 489,21	2 154 219,61	0,76
150 078,00	ENI SPA	EUR	1 825 489,21	2 154 219,61	0,76
Industries			1 278 247,66	1 461 253,17	0,52
122 846,00	POSTE ITALIANE SPA	EUR	1 278 247,66	1 461 253,17	0,52
Health			1 154 573,24	1 288 358,50	0,45
26 455,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 154 573,24	1 288 358,50	0,45
SPAIN			11 874 216,46	14 675 881,15	5,19
Consumer Retail			4 353 342,87	5 758 775,90	2,04
87 448,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 738 977,45	4 054 089,28	1,44
27 433,00	AMADEUS IT GROUP SA	EUR	1 614 365,42	1 704 686,62	0,60
Finance			4 164 500,92	5 625 661,61	1,99
1 299 079,00	BANCO SANTANDER SA	EUR	4 164 500,92	5 625 661,61	1,99
Telecommunication			1 929 639,55	1 881 003,96	0,66
475 001,00	TELEFONICA SA	EUR	1 929 639,55	1 881 003,96	0,66
Multi-Utilities			1 426 733,12	1 410 439,68	0,50
86 424,00	REDEIA CORP. SA	EUR	1 426 733,12	1 410 439,68	0,50
BELGIUM			5 932 901,22	5 850 281,36	2,07
Basic Goods			4 541 242,16	4 422 848,76	1,56
81 723,00	ANHEUSER-BUSCH INBEV SA	EUR	4 541 242,16	4 422 848,76	1,56
Finance			1 391 659,06	1 427 432,60	0,51
33 445,00	AGEAS SA	EUR	1 391 659,06	1 427 432,60	0,51
AUSTRIA			4 074 123,66	4 542 687,66	1,61
Industries			2 767 840,71	3 247 991,94	1,15
36 138,00	ANDRITZ AG	EUR	1 746 290,59	2 090 583,30	0,74
37 384,00	WIENERBERGER AG	EUR	1 021 550,12	1 157 408,64	0,41
Energy			1 306 282,95	1 294 695,72	0,46
31 842,00	OMV AG	EUR	1 306 282,95	1 294 695,72	0,46
IRELAND			3 783 278,27	3 885 480,40	1,37
Industries			2 222 572,37	2 159 538,00	0,76
27 164,00	KINGSPAN GROUP PLC	EUR	2 222 572,37	2 159 538,00	0,76
Raw materials			1 560 705,90	1 725 942,40	0,61
41 489,00	SMURFIT KAPPA GROUP PLC	EUR	1 560 705,90	1 725 942,40	0,61
LUXEMBOURG			2 920 647,44	1 914 596,95	0,68
Industries			1 415 435,44	1 108 350,95	0,39
77 237,00	TENARIS SA	EUR	1 415 435,44	1 108 350,95	0,39

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 505 212,00	806 246,00	0,29
17 320,00	EUROFINS SCIENTIFIC SE	EUR	1 505 212,00	806 246,00	0,29
FINLAND			2 219 123,19	1 886 802,60	0,67
Industries			1 179 690,50	1 193 817,01	0,42
44 729,00	VALMET OYJ	EUR	1 179 690,50	1 193 817,01	0,42
Basic Goods			1 039 432,69	692 985,59	0,25
42 281,00	KESKO OYJ -B-	EUR	1 039 432,69	692 985,59	0,25
Total Portfolio			232 969 668,61	276 033 404,05	97,68

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Euro Q-Equity

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(4 200,00)	6 896 400,00
Unrealised loss on future contracts and notional						(4 200,00)	6 896 400,00
10	140	Purchase	EURO STOXX 50	20/09/2024	EUR	(4 200,00)	6 896 400,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	980 343 824,47	
Banks	(Note 3)	6 658 776,87	
Other banks and broker accounts	(Notes 2, 3, 10)	15 220 669,77	
Option contracts	(Notes 2, 10)	1 496 096,69	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 585 353,24	
Unrealised profit on future contracts	(Notes 2, 10)	776 726,57	
Other interest receivable		13 296 300,51	
Receivable on subscriptions		760 625,59	
Other assets		1 881,19	
Total assets		1 020 140 254,90	
Liabilities			
Option contracts	(Notes 2, 10)	(3 341,03)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(1 255 292,67)	
Payable on redemptions		(1 944 076,12)	
Other liabilities		(3 272 098,20)	
Total liabilities		(6 474 808,02)	
Total net assets		1 013 665 446,88	
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,86	395,169
Class CD Units	EUR	100,86	50,000
Class CU2 Units	USD	101,50	50,000
Class E Units	EUR	93,19	100,311
Class I Units	EUR	134,58	5 435 387,634
Class I2 Units	USD	94,39	979,081
Class I7 Units	CHF	86,37	1 575,000
Class IU2 Units	USD	111,37	100,000
Class R Units	EUR	122,47	1 883 068,107
Class RD Units	EUR	89,36	34 897,330
Class X Units	EUR	95,35	504 623,007

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	1 139 199 189,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	2 346 354,37
Net income from investments	(Note 2)	22 179 693,50
Other income		2 916,72
Total income		24 528 964,59
Management fee	(Note 6)	(2 050 778,43)
Performance fee	(Note 7)	(17,45)
Administration fee	(Note 8)	(729 237,82)
Subscription tax	(Note 4)	(98 816,92)
Prudential offsets of Russian Rubles held / to be received on segregated account		(2 785 712,63)
Other charges and taxes	(Note 5)	(518,37)
Total expenses		(5 665 081,62)
Net investment income / (loss)		18 863 882,97
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(16 950 114,29)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	42 774 526,34
- option contracts	(Note 2)	(2 555 966,92)
- forward foreign exchange contracts	(Note 2)	(30 628 008,77)
- foreign currencies	(Note 2)	1 876 455,24
- future contracts	(Note 2)	(3 920 202,62)
Net result of operations for the period		9 460 571,95
Subscriptions for the period		96 468 141,39
Redemptions for the period		(231 428 503,01)
Dividend distributions	(Note 13)	(33 952,45)
Net assets at the end of the period		1 013 665 446,88

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 168 676 325,05	980 343 824,47	96,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 164 057 091,72	980 343 824,47	96,71
Ordinary Bonds			1 088 663 375,75	934 397 912,79	92,18
INDONESIA			47 588 741,27	47 696 767,19	4,71
Government			28 814 871,60	28 978 984,09	2,86
10 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	9 666 510,52	9 935 625,00	0,98
9 800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	8 971 636,08	8 870 699,09	0,88
5 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	5 119 800,00	5 087 250,00	0,50
5 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	5 056 925,00	5 085 410,00	0,50
Finance			10 081 615,10	10 030 033,31	0,99
6 100 000,00	BANK MANDIRI PERSERO TBK. PT 5.50% 04/04/2026	USD	5 653 133,23	5 679 898,56	0,56
4 700 000,00	BANK MANDIRI PERSERO TBK. PT 4.75% 13/05/2025	USD	4 428 481,87	4 350 134,75	0,43
Energy			8 692 254,57	8 687 749,79	0,86
5 000 000,00	PERTAMINA PERSERO PT 1.40% 09/02/2026	USD	4 354 501,32	4 360 016,71	0,43
5 000 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	4 337 753,25	4 327 733,08	0,43
MEXICO			47 462 097,40	47 492 109,78	4,68
Government			25 162 297,98	25 207 010,47	2,49
10 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	9 274 683,11	9 286 116,68	0,92
9 148 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028	EUR	8 239 687,99	8 443 786,96	0,83
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	4 539 355,15	4 626 350,00	0,46
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	3 108 571,73	2 850 756,83	0,28
Finance			17 039 999,42	17 270 779,31	1,70
9 300 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	8 862 843,00	8 639 299,15	0,85
9 700 000,00	BBVA BANCOMER SA 1.875% 18/09/2025	USD	8 177 156,42	8 631 480,16	0,85
Industries			5 259 800,00	5 014 320,00	0,49
5 100 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	5 259 800,00	5 014 320,00	0,49
INDIA			45 531 995,13	46 442 516,92	4,58
Finance			23 879 927,03	24 411 460,24	2,41
10 100 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	8 569 651,56	8 894 875,43	0,88
5 000 000,00	HDFC BANK LTD./GANDHINAGAR 5.686% 02/03/2026	USD	4 604 022,40	4 676 788,21	0,46
4 800 000,00	HDFC BANK LTD. 5.196% 15/02/2027	USD	4 394 113,23	4 448 916,14	0,44
4 097 000,00	POWER FINANCE CORP. LTD. 5.25% 10/08/2028	USD	3 715 655,84	3 786 593,46	0,37
2 900 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	2 596 484,00	2 604 287,00	0,26
Energy			20 654 288,73	21 024 007,40	2,07
7 500 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	6 529 416,66	6 640 794,79	0,66
7 100 000,00	BHARAT PETROLEUM CORP. LTD. 4.00% 08/05/2025	USD	6 284 300,14	6 534 116,98	0,64
5 200 000,00	RELIANCE INDUSTRIES LTD. 4.125% 28/01/2025	USD	4 752 179,49	4 809 955,40	0,47
3 400 000,00	HINDUSTAN PETROLEUM CORP. LTD. 4.00% 12/07/2027	USD	3 088 392,44	3 039 140,23	0,30
Industries			997 779,37	1 007 049,28	0,10
1 135 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.835% 13/12/2027	USD	997 779,37	1 007 049,28	0,10

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BRAZIL			43 450 283,24	45 060 881,18	4,45
Government			25 308 303,80	25 896 858,96	2,56
14 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 2.875% 06/06/2025	USD	12 331 997,57	12 946 514,39	1,28
10 600 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	9 602 456,84	9 578 617,60	0,95
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	3 373 849,39	3 371 726,97	0,33
Finance			9 227 610,68	9 659 489,03	0,95
5 300 000,00	ITAU UNIBANCO HOLDING SA 3.25% 24/01/2025	USD	4 574 728,37	4 865 167,87	0,48
5 400 000,00	BANCO DO BRASIL SA 3.25% 30/09/2026	USD	4 652 882,31	4 794 321,16	0,47
Multi-Utilities			8 914 368,76	9 504 533,19	0,94
10 400 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	8 914 368,76	9 504 533,19	0,94
TURKEY			40 576 666,84	41 584 310,79	4,10
Government			36 191 586,14	37 151 607,38	3,66
16 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	15 372 523,18	15 349 346,07	1,51
17 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	14 914 736,48	15 229 556,06	1,50
10 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	5 904 326,48	6 572 705,25	0,65
Telecommunication			4 385 080,70	4 432 703,41	0,44
4 800 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	4 385 080,70	4 432 703,41	0,44
SOUTH AFRICA			39 413 569,07	36 924 469,74	3,64
Government			39 413 569,07	36 924 469,74	3,64
10 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	8 994 657,12	9 088 216,14	0,90
10 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	8 814 570,68	8 955 629,31	0,88
131 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	8 754 151,97	6 946 422,71	0,68
150 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	7 771 716,39	6 686 786,15	0,66
8 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	5 078 472,91	5 247 415,43	0,52
UNITED STATES			38 303 683,87	35 936 371,97	3,55
Supranational			34 048 452,63	31 604 217,15	3,12
161 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	9 974 141,98	9 104 112,94	0,90
163 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	9 813 594,07	9 000 987,65	0,89
293 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	5 149 525,32	4 576 155,41	0,45
406 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	4 738 945,87	4 519 031,22	0,45
397 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	4 372 245,39	4 403 929,93	0,43
Finance			4 255 231,24	4 332 154,82	0,43
4 700 000,00	GABON BLUE BOND MASTER TRUST 6.097% 01/08/2038	USD	4 255 231,24	4 332 154,82	0,43

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PANAMA			33 122 177,71	31 721 349,95	3,13
Government			33 122 177,71	31 721 349,95	3,13
20 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	17 967 416,69	17 500 325,28	1,73
9 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	8 489 225,01	8 252 284,63	0,81
10 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	6 665 536,01	5 968 740,04	0,59
PERU			31 308 127,20	31 454 380,10	3,10
Government			23 260 035,04	23 285 806,65	2,30
10 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	9 720 891,15	9 570 903,12	0,95
6 394 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	6 209 586,44	6 278 396,48	0,62
5 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	4 656 350,66	4 800 669,65	0,47
4 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	2 673 206,79	2 635 837,40	0,26
Finance			8 048 092,16	8 168 573,45	0,80
5 500 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.25% 04/10/2026	USD	4 727 589,80	4 862 885,63	0,48
3 650 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	3 320 502,36	3 305 687,82	0,32
KAZAKHSTAN			29 343 005,32	30 413 851,44	3,00
Government			15 119 169,62	15 995 682,00	1,58
17 100 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	15 119 169,62	15 995 682,00	1,58
Finance			9 588 797,07	9 696 855,94	0,96
11 300 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	9 588 797,07	9 696 855,94	0,96
Energy			4 635 038,63	4 721 313,50	0,46
5 400 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	4 635 038,63	4 721 313,50	0,46
IVORY COAST			29 241 490,66	29 687 594,98	2,93
Government			29 241 490,66	29 687 594,98	2,93
15 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	14 189 496,88	14 266 652,83	1,41
12 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	10 855 545,00	10 908 720,00	1,08
4 891 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.375% 23/07/2024	USD	4 196 448,78	4 512 222,15	0,44
COLOMBIA			28 579 146,06	28 607 258,50	2,82
Government			28 579 146,06	28 607 258,50	2,82
15 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	12 625 876,63	13 165 844,36	1,30
14 100 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	13 204 028,33	12 876 218,18	1,27
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	2 749 241,10	2 565 195,96	0,25
PHILIPPINES			26 902 388,43	27 529 845,38	2,72
Government			9 107 507,78	9 371 148,00	0,93
10 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	9 107 507,78	9 371 148,00	0,93

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Supranational			9 064 393,84	9 159 379,74	0,90
830 000 000,00	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	INR	9 064 393,84	9 159 379,74	0,90
Finance			8 730 486,81	8 999 317,64	0,89
5 200 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	4 424 786,99	4 619 713,35	0,46
4 700 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	4 305 699,82	4 379 604,29	0,43
MOROCCO			25 328 617,45	25 412 817,19	2,51
Government			25 328 617,45	25 412 817,19	2,51
15 600 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	12 866 782,20	12 966 297,91	1,28
9 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	9 248 950,06	9 259 116,93	0,91
5 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	3 212 885,19	3 187 402,35	0,32
AZERBAIJAN			23 422 626,55	23 626 265,91	2,33
Energy			14 323 759,39	14 213 336,13	1,40
9 900 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	9 405 625,33	9 283 133,71	0,91
5 170 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	4 918 134,06	4 930 202,42	0,49
Government			9 098 867,16	9 412 929,78	0,93
10 400 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 5.125% 01/09/2029	USD	9 098 867,16	9 412 929,78	0,93
SAUDI ARABIA			23 699 912,85	23 302 588,81	2,30
Government			23 699 912,85	23 302 588,81	2,30
14 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	13 157 784,87	12 977 950,81	1,28
10 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	6 292 127,98	6 075 388,00	0,60
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.625% 03/03/2030	EUR	4 250 000,00	4 249 250,00	0,42
ROMANIA			20 822 456,64	21 467 234,00	2,12
Government			20 822 456,64	21 467 234,00	2,12
11 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	10 826 656,64	11 330 242,00	1,12
10 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 08/12/2026	EUR	9 995 800,00	10 136 992,00	1,00
ARGENTINA			46 523 758,91	20 839 522,67	2,06
Government			46 523 758,91	20 839 522,67	2,06
34 062 800,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	34 324 271,49	18 067 590,38	1,78
4 250 000 000,00	ARGENTINE BONOS DEL TESORO 0.88% 17/10/2026	ARS	12 199 487,42	2 771 932,29	0,28
THAILAND			18 572 337,42	18 979 279,41	1,87
Government			9 337 103,64	9 548 111,43	0,94
5 800 000,00	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	USD	5 115 977,96	5 209 093,08	0,51
4 900 000,00	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	4 221 125,68	4 339 018,35	0,43
Energy			9 235 233,78	9 431 167,98	0,93
5 579 000,00	THAI OIL TREASURY CENTER CO. LTD. 4.625% 20/11/2028	USD	4 903 429,67	5 024 351,20	0,50
5 100 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	4 331 804,11	4 406 816,78	0,43

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PARAGUAY			18 467 346,26	18 157 211,39	1,79
Government			18 467 346,26	18 157 211,39	1,79
20 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	18 467 346,26	18 157 211,39	1,79
OMAN			17 791 039,77	17 876 216,72	1,76
Government			17 791 039,77	17 876 216,72	1,76
10 039 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	9 180 159,67	9 282 335,79	0,91
9 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	8 610 880,10	8 593 880,93	0,85
COSTA RICA			16 795 807,37	17 262 415,00	1,70
Government			16 795 807,37	17 262 415,00	1,70
8 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	7 342 856,12	7 493 759,19	0,74
7 500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	7 080 714,25	7 154 650,41	0,70
2 689 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 372 237,00	2 614 005,40	0,26
SERBIA			15 842 853,44	16 162 180,00	1,59
Government			15 842 853,44	16 162 180,00	1,59
10 000 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	8 248 922,09	8 500 900,00	0,84
8 000 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	7 593 931,35	7 661 280,00	0,75
UKRAINE			49 775 857,48	15 871 690,51	1,57
Government			49 775 857,48	15 871 690,51	1,57
32 271 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025*	USD	29 685 266,48	9 533 001,20	0,94
18 636 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026*	USD	17 492 041,00	5 632 964,31	0,56
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028*	EUR	2 598 550,00	705 725,00	0,07
MACEDONIA			15 977 290,45	15 647 688,00	1,54
Government			15 977 290,45	15 647 688,00	1,54
5 600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 2.75% 18/01/2025	EUR	5 926 310,54	5 516 112,00	0,54
5 100 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	5 351 781,00	5 284 926,00	0,52
5 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	4 699 198,91	4 846 650,00	0,48
MALAYSIA			15 500 192,41	15 589 927,25	1,54
Government			10 454 629,62	10 474 408,19	1,03
12 200 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD. 1.831% 26/11/2026	USD	10 454 629,62	10 474 408,19	1,03
Finance			5 045 562,79	5 115 519,06	0,51
6 000 000,00	CIMB BANK BHD. 2.125% 20/07/2027	USD	5 045 562,79	5 115 519,06	0,51
HUNGARY			15 222 053,22	15 158 424,36	1,50
Government			10 576 949,22	11 020 262,36	1,09
10 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	5 565 861,90	5 872 262,36	0,58
5 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	5 011 087,32	5 148 000,00	0,51

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			4 645 104,00	4 138 162,00	0,41
4 700 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	4 645 104,00	4 138 162,00	0,41
DOMINICAN REPUBLIC			14 495 206,35	14 537 966,95	1,43
Government			14 495 206,35	14 537 966,95	1,43
7 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	7 039 440,63	6 990 968,65	0,69
7 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	6 870 422,47	6 963 467,85	0,68
626 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 27/01/2025	USD	585 343,25	583 530,45	0,06
GUATEMALA			14 358 117,10	14 373 046,99	1,42
Government			14 358 117,10	14 373 046,99	1,42
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	7 322 172,50	7 253 479,38	0,72
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	7 035 944,60	7 119 567,61	0,70
VIETNAM			13 460 264,60	12 972 739,71	1,28
Government			13 460 264,60	12 972 739,71	1,28
14 000 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	13 460 264,60	12 972 739,71	1,28
CHILE			12 252 266,28	12 383 434,64	1,22
Government			7 812 074,41	7 885 062,96	0,78
9 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	7 812 074,41	7 885 062,96	0,78
Raw materials			4 440 191,87	4 498 371,68	0,44
5 100 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	4 440 191,87	4 498 371,68	0,44
SINGAPORE			11 550 047,85	11 675 499,33	1,15
Energy			11 550 047,85	11 675 499,33	1,15
8 000 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	7 114 206,17	7 255 420,13	0,71
4 900 000,00	ONGC VIDESH VANKORNEFT PTE. LTD. 3.75% 27/07/2026	USD	4 435 841,68	4 420 079,20	0,44
EGYPT			10 860 000,00	11 305 320,00	1,12
Government			10 860 000,00	11 305 320,00	1,12
12 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	10 860 000,00	11 305 320,00	1,12
UNITED ARAB EMIRATES			10 988 669,17	11 142 818,44	1,10
Finance			10 988 669,17	11 142 818,44	1,10
7 500 000,00	MDGH GMTN RSC LTD. 2.50% 21/05/2026	USD	6 562 876,98	6 640 374,92	0,66
5 200 000,00	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026	USD	4 425 792,19	4 502 443,52	0,44
GEORGIA			10 476 730,91	10 557 263,30	1,04
Government			10 476 730,91	10 557 263,30	1,04
12 400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	10 476 730,91	10 557 263,30	1,04
NIGERIA			10 319 135,33	10 508 645,64	1,04
Government			10 319 135,33	10 508 645,64	1,04
5 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	5 553 492,24	5 512 719,72	0,55
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	4 765 643,09	4 995 925,92	0,49

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SENEGAL			10 886 397,65	10 045 658,00	0,99
Government			10 886 397,65	10 045 658,00	0,99
10 900 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	10 886 397,65	10 045 658,00	0,99
ARMENIA			8 977 395,43	9 114 433,06	0,90
Government			8 977 395,43	9 114 433,06	0,90
11 300 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	8 977 395,43	9 114 433,06	0,90
UZBEKISTAN			8 666 000,00	8 645 374,92	0,85
Government			8 666 000,00	8 645 374,92	0,85
8 666 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	8 666 000,00	8 645 374,92	0,85
QATAR			8 363 798,08	8 595 937,38	0,85
Energy			8 363 798,08	8 595 937,38	0,85
10 000 000,00	QATARENERGY 1.375% 12/09/2026	USD	8 363 798,08	8 595 937,38	0,85
UNITED KINGDOM			8 061 413,11	7 738 185,18	0,76
Energy			8 061 413,11	7 738 185,18	0,76
9 020 250,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.65% 19/07/2025	USD	8 061 413,11	7 738 185,18	0,76
NAMIBIA			6 364 393,69	6 238 435,39	0,62
Government			6 364 393,69	6 238 435,39	0,62
6 812 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	6 364 393,69	6 238 435,39	0,62
BULGARIA			4 908 750,00	5 191 050,00	0,51
Government			4 908 750,00	5 191 050,00	0,51
5 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.375% 13/05/2031	EUR	4 908 750,00	5 191 050,00	0,51
ALBANIA			4 754 640,00	4 939 152,00	0,49
Government			4 754 640,00	4 939 152,00	0,49
4 800 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	4 754 640,00	4 939 152,00	0,49
LUXEMBOURG			59 163 928,94	4 918 085,04	0,48
Raw materials			59 163 928,94	4 918 085,04	0,48
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024**	USD	28 090 712,39	3 123 861,44	0,31
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	31 073 216,55	1 794 223,60	0,17
JORDAN			4 612 737,79	4 719 516,44	0,47
Government			4 612 737,79	4 719 516,44	0,47
5 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 4.95% 07/07/2025	USD	4 612 737,79	4 719 516,44	0,47
RUSSIA			46 513 998,76	4 581 663,45	0,45
Government			46 513 998,76	4 581 663,45	0,45
6 600 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.25% 23/06/2027*	USD	6 394 120,07	4 581 663,45	0,45
1 309 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.75% 16/09/2026*	RUB	15 808 220,73	0,00	0,00
1 134 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.50% 28/02/2024*	RUB	16 274 035,36	0,00	0,00
12 500 000,00	RUSSIA FEDERAL BONDS - OFZ 7.95% 07/10/2026*	RUB	152 043,16	0,00	0,00
518 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	7 885 579,44	0,00	0,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			4 063 962,29	4 308 517,79	0,42
Finance			4 063 962,29	4 308 517,79	0,42
4 700 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	4 063 962,29	4 308 517,79	0,42
Floating Rate Notes			27 038 886,99	15 947 970,00	1,57
ARGENTINA			27 038 886,99	15 947 970,00	1,57
Government			27 038 886,99	15 947 970,00	1,57
43 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	27 038 886,99	15 947 970,00	1,57
Zero-Coupon Bonds			48 354 828,98	29 997 941,68	2,96
UNITED STATES			29 657 015,91	14 332 836,56	1,41
Supranational			29 657 015,91	14 332 836,56	1,41
460 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 20/01/2037	MXN	5 792 836,46	7 175 040,05	0,71
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 07/10/2041	MXN	5 377 623,62	5 904 001,99	0,58
78 800 000,00	INTERNATIONAL FINANCE CORP. 0.00% 15/02/2029	TRY	5 949 243,12	629 108,51	0,06
320 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 10/03/2037	TRY	12 537 312,71	624 686,01	0,06
BRAZIL			13 662 675,39	12 841 199,23	1,27
Government			13 662 675,39	12 841 199,23	1,27
36 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	4 832 787,95	4 292 078,40	0,43
38 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	4 995 510,31	4 257 664,41	0,42
16 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	1 942 164,04	2 153 319,19	0,21
15 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	1 892 213,09	2 138 137,23	0,21
UNITED KINGDOM			5 035 137,68	2 823 905,89	0,28
Supranational			5 035 137,68	2 823 905,89	0,28
1 100 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 10/11/2030	TRY	5 035 137,68	2 823 905,89	0,28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			4 619 233,33	0,00	0,00
Ordinary Bonds			4 619 233,33	0,00	0,00
LUXEMBOURG			4 619 233,33	0,00	0,00
Raw materials			4 619 233,33	0,00	0,00
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022***	USD	4 619 233,33	0,00	0,00
Total Portfolio			1 168 676 325,05	980 343 824,47	96,71

* Please refer to Note 14.

** As at 30 June 2024, the security is in default.

*** The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						776 726,57	124 482 875,76
Unrealised profit on future contracts and notional						776 726,57	124 482 875,76
100 000	700	Purchase	US 10YR NOTE (CBT)	19/09/2024	USD	632 726,57	71 834 875,76
100 000	400	Purchase	EURO BUND	06/09/2024	EUR	144 000,00	52 648 000,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				4 048 722,58	1 492 755,66	104 407 187,50
PURCHASED OPTION CONTRACTS				4 893 039,96	1 496 096,69	—
2 180 000 000	CALL	INR/USD CALL 0,01 13/12/24	INR	92 656,69	17 709,18	—
6 000 000 000	CALL	INR/USD CALL 0,01 13/12/24	INR	244 870,92	48 740,86	—
18 000 000 000	CALL	JPY/EUR CALL 0,01 30/07/24	JPY	2 229 042,82	15 974,31	—
113 000 000	PUT	USD/EUR PUT 0,90 12/12/24	USD	1 100 347,16	706 836,17	—
113 000 000	PUT	USD/EUR PUT 0,90 12/12/24	USD	1 226 122,37	706 836,17	—
WRITTEN OPTION CONTRACTS				(844 317,38)	(3 341,03)	104 407 187,50
(18 000 000 000)	CALL	JPY/EUR CALL 0,01 30/07/24	JPY	(844 317,38)	(3 341,03)	104 407 187,50

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					330 060,57
Unrealised profit on forward foreign exchange contracts					1 585 353,24
31/10/2024	143 456 836,84	EUR	154 100 000,00	USD	519 004,40
31/10/2024	14 046 251,30	EUR	272 950 000,00	ZAR	307 673,65
13/12/2024	123 500 000,00	TRY	2 685 899,53	EUR	251 947,94
13/12/2024	440 000 000,00	TRY	10 287 584,76	EUR	179 240,25
13/12/2024	438 000 000,00	TRY	10 288 694,18	EUR	130 554,35
13/12/2024	171 210 000,00	TRY	4 008 663,08	EUR	64 121,26
13/12/2024	145 000 000,00	TRY	3 386 268,10	EUR	63 026,50
31/10/2024	14 131 805,85	EUR	12 010 000,00	GBP	37 237,65
13/12/2024	35 500 000,00	TRY	828 890,31	EUR	15 592,16
13/12/2024	39 460 000,00	TRY	923 352,91	EUR	15 330,99
31/10/2024	142 939 392,31	EUR	154 100 000,00	USD	1 559,87
15/07/2024	10 971,77	USD	10 190,56	EUR	40,50
15/07/2024	5 041,38	USD	4 677,91	EUR	23,12
15/07/2024	37,32	USD	34,35	EUR	0,45
15/07/2024	11,92	USD	10,97	EUR	0,15
Unrealised loss on forward foreign exchange contracts					(1 255 292,67)
31/10/2024	142 524 238,37	EUR	154 100 000,00	USD	(413 594,07)
31/10/2024	142 555 037,71	EUR	154 100 000,00	USD	(382 794,73)
31/10/2024	110 726 470,51	EUR	119 530 000,00	USD	(145 425,08)
31/10/2024	2 549 380 000,00	JPY	15 090 044,35	EUR	(118 671,71)
13/12/2024	4 442 319,16	EUR	191 000 000,00	TRY	(101 234,42)
23/07/2024	4 400 000,00	BRL	858 754,42	USD	(63 880,85)
31/10/2024	11 030 000,00	USD	10 256 530,42	EUR	(25 483,75)
31/10/2024	12 460 000,00	ZAR	630 880,68	EUR	(3 723,04)
31/10/2024	1 106 728,43	EUR	22 240 000,00	MXN	(485,02)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	10 757 334,00	
Banks	(Note 3)	209 353,45	
Other banks and broker accounts	(Notes 2, 3, 10)	20 557,61	
Option contracts	(Notes 2, 10)	26 280,22	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	17 937,89	
Unrealised profit on future contracts	(Notes 2, 10)	12 462,85	
Other interest receivable		162 862,39	
Receivable on investments sold		1 094 766,15	
Receivable on subscriptions		10 254,01	
Total assets		12 311 808,57	
Liabilities			
Option contracts	(Notes 2, 10)	(51,04)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(26 076,00)	
Payable on investments purchased		(926 726,67)	
Payable on redemptions		(1 693,85)	
Other liabilities		(30 883,67)	
Total liabilities		(985 431,23)	
Total net assets		11 326 377,34	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	92,77	85 534,670
Class R Units	EUR	88,73	38 218,831

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	11 639 681,01
Accretion of market discount / (Amortisation of market premium)	(Note 2)	27 513,15
Net income from investments	(Note 2)	295 615,93
Other income	(Note 6)	13,16
Total income		323 142,24
Management fee	(Note 6)	(32 607,64)
Administration fee	(Note 8)	(7 954,95)
Subscription tax	(Note 4)	(1 230,26)
Prudential offsets of Russian Rubles held / to be received on segregated account		(23 642,65)
Total expenses		(65 435,50)
Net investment income / (loss)		257 706,74
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(43 325,38)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	334 993,73
- option contracts	(Note 2)	(41 265,42)
- forward foreign exchange contracts	(Note 2)	(315 530,15)
- foreign currencies	(Note 2)	3 739,65
- future contracts	(Note 2)	(58 551,93)
Net result of operations for the period		137 767,24
Subscriptions for the period		1 162 239,75
Redemptions for the period		(1 613 310,66)
Net assets at the end of the period		11 326 377,34

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			13 228 301,49	10 757 334,00	94,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			13 055 751,07	10 585 312,62	93,46
Ordinary Bonds			12 854 947,71	10 423 395,54	92,03
TURKEY			646 799,42	662 717,68	5,85
Government			646 799,42	662 717,68	5,85
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	522 346,38	531 263,58	4,69
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	124 453,04	131 454,10	1,16
SOUTH AFRICA			618 538,92	577 830,82	5,10
Government			618 538,92	577 830,82	5,10
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	269 981,11	272 646,48	2,41
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	138 013,99	131 185,39	1,16
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	103 622,89	89 157,15	0,78
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	106 920,93	84 841,80	0,75
MEXICO			537 924,09	538 457,28	4,75
Government			368 944,00	364 762,00	3,22
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	197 044,00	196 142,00	1,73
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	171 900,00	168 620,00	1,49
Multi-Utilities			168 980,09	173 695,28	1,53
200 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	168 980,09	173 695,28	1,53
UNITED STATES			538 146,50	531 589,69	4,69
Supranational			538 146,50	531 589,69	4,69
3 600 000,00	INTERNATIONAL FINANCE CORP. 7.75% 18/01/2030	MXN	152 362,03	167 917,39	1,48
2 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	122 147,73	113 094,57	1,00
2 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	119 950,70	110 441,57	0,97
5 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	55 672,27	55 653,09	0,49
4 800 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	52 863,43	53 246,51	0,47
2 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	35 150,34	31 236,56	0,28
ARGENTINA			1 003 980,57	510 264,04	4,51
Government			1 003 980,57	510 264,04	4,51
962 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	1 003 980,57	510 264,04	4,51
BRAZIL			491 444,53	483 172,16	4,27
Government			325 109,54	315 597,71	2,79
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	181 979,67	180 728,63	1,60
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	143 129,87	134 869,08	1,19
Multi-Utilities			166 334,99	167 574,45	1,48
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 04/02/2030	USD	166 334,99	167 574,45	1,48

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			435 476,80	434 109,32	3,83
Government			261 450,00	261 000,00	2,30
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029	EUR	261 450,00	261 000,00	2,30
Energy			174 026,80	173 109,32	1,53
200 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	174 026,80	173 109,32	1,53
IVORY COAST			374 805,00	363 624,00	3,21
Government			374 805,00	363 624,00	3,21
400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	374 805,00	363 624,00	3,21
NETHERLANDS			965 680,41	353 583,35	3,12
Industries			185 501,30	191 602,43	1,69
200 000,00	EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/2028	USD	185 501,30	191 602,43	1,69
Energy			780 179,11	161 980,92	1,43
218 000,00	NOSTRUM OIL & GAS FINANCE BV 5.00% 30/06/2026	USD	494 196,61	85 798,50	0,76
336 959,00	NOSTRUM OIL & GAS FINANCE BV 14.00% 30/06/2026	USD	285 982,50	76 182,42	0,67
PHILIPPINES			294 615,04	298 927,19	2,64
Finance			183 221,27	186 366,14	1,65
200 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	183 221,27	186 366,14	1,65
Supranational			111 393,77	112 561,05	0,99
10 200 000,00	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	INR	111 393,77	112 561,05	0,99
EGYPT			274 900,00	282 633,00	2,50
Government			274 900,00	282 633,00	2,50
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	274 900,00	282 633,00	2,50
PANAMA			273 238,86	258 625,50	2,28
Government			273 238,86	258 625,50	2,28
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	273 238,86	258 625,50	2,28
UNITED KINGDOM			314 250,00	238 431,99	2,11
Energy			314 250,00	238 431,99	2,11
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026	EUR	314 250,00	238 431,99	2,11
UZBEKISTAN			224 930,00	224 464,50	1,98
Government			224 930,00	224 464,50	1,98
225 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	224 930,00	224 464,50	1,98
MACEDONIA			207 246,00	207 252,00	1,83
Government			207 246,00	207 252,00	1,83
200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	207 246,00	207 252,00	1,83
ALBANIA			202 455,00	205 798,00	1,82
Government			202 455,00	205 798,00	1,82
200 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	202 455,00	205 798,00	1,82
OMAN			192 603,58	192 550,42	1,70
Government			192 603,58	192 550,42	1,70
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	192 603,58	192 550,42	1,70

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SERBIA			197 649,00	191 532,00	1,69
Government			197 649,00	191 532,00	1,69
200 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	197 649,00	191 532,00	1,69
AZERBAIJAN			202 191,46	187 538,05	1,66
Energy			202 191,46	187 538,05	1,66
200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	202 191,46	187 538,05	1,66
COSTA RICA			180 188,48	187 343,98	1,65
Government			180 188,48	187 343,98	1,65
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	180 188,48	187 343,98	1,65
MOROCCO			185 592,33	187 052,87	1,65
Government			185 592,33	187 052,87	1,65
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	185 592,33	187 052,87	1,65
DOMINICAN REPUBLIC			182 284,56	185 692,48	1,64
Government			182 284,56	185 692,48	1,64
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	182 284,56	185 692,48	1,64
SENEGAL			195 333,33	184 324,00	1,63
Government			195 333,33	184 324,00	1,63
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	195 333,33	184 324,00	1,63
NAMIBIA			187 541,99	183 160,17	1,62
Government			187 541,99	183 160,17	1,62
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	187 541,99	183 160,17	1,62
ROMANIA			190 952,19	183 070,60	1,62
Government			190 952,19	183 070,60	1,62
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	190 952,19	183 070,60	1,62
PARAGUAY			184 153,58	181 572,11	1,60
Government			184 153,58	181 572,11	1,60
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	184 153,58	181 572,11	1,60
SINGAPORE			178 269,89	181 385,50	1,60
Energy			178 269,89	181 385,50	1,60
200 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	178 269,89	181 385,50	1,60
PERU			181 658,80	180 583,08	1,59
Government			181 658,80	180 583,08	1,59
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	181 658,80	180 583,08	1,59
KAZAKHSTAN			172 499,65	180 277,04	1,59
Energy			172 499,65	180 277,04	1,59
200 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	172 499,65	180 277,04	1,59
GUATEMALA			176 735,79	177 989,19	1,57
Government			176 735,79	177 989,19	1,57
200 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	176 735,79	177 989,19	1,57

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			172 928,64	176 136,15	1,56
Finance			172 928,64	176 136,15	1,56
200 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	172 928,64	176 136,15	1,56
HUNGARY			180 118,64	176 092,00	1,56
Multi-Utilities			180 118,64	176 092,00	1,56
200 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	180 118,64	176 092,00	1,56
THAILAND			167 471,53	172 816,34	1,53
Energy			167 471,53	172 816,34	1,53
200 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	167 471,53	172 816,34	1,53
NIGERIA			165 699,76	172 273,31	1,52
Government			165 699,76	172 273,31	1,52
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	165 699,76	172 273,31	1,52
GEORGIA			173 456,85	170 278,44	1,50
Government			173 456,85	170 278,44	1,50
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	173 456,85	170 278,44	1,50
COLOMBIA			165 427,94	170 080,63	1,50
Government			165 427,94	170 080,63	1,50
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	165 427,94	170 080,63	1,50
ARMENIA			158 036,87	161 317,40	1,42
Government			158 036,87	161 317,40	1,42
200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	158 036,87	161 317,40	1,42
RUSSIA			543 768,44	138 838,29	1,23
Government			543 768,44	138 838,29	1,23
200 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.25% 23/06/2027*	USD	193 969,62	138 838,29	1,23
30 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	349 798,82	0,00	0,00
UKRAINE			391 000,24	113 333,18	1,00
Government			391 000,24	113 333,18	1,00
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027*	USD	185 875,24	56 875,18	0,50
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028*	EUR	205 125,00	56 458,00	0,50
CHILE			90 707,48	90 215,96	0,80
Multi-Utilities			90 707,48	90 215,96	0,80
100 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	90 707,48	90 215,96	0,80
IRELAND			100 625,00	66 000,00	0,58
Raw materials			100 625,00	66 000,00	0,58
100 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 1.45% 02/06/2026	EUR	100 625,00	66 000,00	0,58
LUXEMBOURG			533 620,55	60 461,83	0,53
Raw materials			533 620,55	60 461,83	0,53
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024**	USD	533 620,55	60 461,83	0,53

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			200 803,36	161 917,08	1,43
BRAZIL			150 451,96	133 678,02	1,18
Government			150 451,96	133 678,02	1,18
400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	56 431,28	47 689,76	0,42
400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	52 584,35	44 817,52	0,39
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	28 844,21	26 916,49	0,24
100 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	12 592,12	14 254,25	0,13
UNITED KINGDOM			50 351,40	28 239,06	0,25
Supranational			50 351,40	28 239,06	0,25
11 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 10/11/2030	TRY	50 351,40	28 239,06	0,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			172 550,42	172 021,38	1,52
Ordinary Bonds			172 550,42	172 021,38	1,52
INDONESIA			172 550,42	172 021,38	1,52
Consumer Retail			172 550,42	172 021,38	1,52
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK. PT 2.80% 02/05/2027	USD	172 550,42	172 021,38	1,52
Total Portfolio			13 228 301,49	10 757 334,00	94,98

* Please refer to Note 14.

** As at 30 June 2024, the security is in default.

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						12 462,85	2 050 173,77
Unrealised profit on future contracts and notional						12 462,85	2 050 173,77
100 000	11	Purchase	US 10YR NOTE (CBT)	19/09/2024	USD	9 942,85	1 128 833,77
100 000	7	Purchase	EURO BUND	06/09/2024	EUR	2 520,00	921 340,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				67 494,60	26 229,18	1 595 000,00
PURCHASED OPTION CONTRACTS				80 393,89	26 280,22	—
125 000 000	CALL	INR/USD CALL 0,01 13/12/24	INR	5 312,89	1 015,43	—
275 000 000	CALL	JPY/EUR CALL 0,01 30/07/24	JPY	34 054,82	244,05	—
2 000 000	PUT	USD/EUR PUT 0,90 12/12/24	USD	18 882,77	12 510,37	—
2 000 000	PUT	USD/EUR PUT 0,90 12/12/24	USD	22 143,41	12 510,37	—
WRITTEN OPTION CONTRACTS				(12 899,29)	(51,04)	1 595 000,00
(275 000 000)	CALL	JPY/EUR CALL 0,01 30/07/24	JPY	(12 899,29)	(51,04)	1 595 000,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(8 138,11)
Unrealised profit on forward foreign exchange contracts					17 937,89
13/12/2024	16 000 000,00	TRY	374 619,53	EUR	5 992,29
31/10/2024	1 489 493,44	EUR	1 600 000,00	USD	5 388,76
31/10/2024	162 616,43	EUR	3 160 000,00	ZAR	3 562,00
13/12/2024	4 000 000,00	TRY	93 396,09	EUR	1 756,86
13/12/2024	1 398 000,00	TRY	32 597,95	EUR	658,01
31/10/2024	211 800,59	EUR	180 000,00	GBP	558,10
31/10/2024	1 484 120,88	EUR	1 600 000,00	USD	16,20
31/10/2024	260 000,00	MXN	12 938,37	EUR	5,67
Unrealised loss on forward foreign exchange contracts					(26 076,00)
23/07/2024	900 000,00	BRL	175 654,31	USD	(13 066,54)
31/10/2024	1 480 130,18	EUR	1 600 000,00	USD	(3 974,50)
13/12/2024	162 807,51	EUR	7 000 000,00	TRY	(3 710,16)
31/10/2024	46 610 000,00	JPY	275 889,42	EUR	(2 169,66)
31/10/2024	852 240,88	EUR	920 000,00	USD	(1 119,31)
26/07/2024	1 840 000 000,00	IDR	113 545,20	USD	(1 014,93)
31/10/2024	200 000,00	USD	186 059,03	EUR	(545,94)
31/10/2024	1 483 629,72	EUR	1 600 000,00	USD	(474,96)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 324 912 440,94	
Banks	(Note 3)	54 634 954,66	
Other banks and broker accounts	(Notes 2, 3, 10)	3 471 523,59	
Option contracts	(Notes 2, 10)	3 523 143,55	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	199 180,34	
Unrealised profit on future contracts	(Notes 2, 10)	2 123 398,96	
Receivable on subscriptions		2 428 194,77	
Other assets		725 449,59	
Total assets		1 392 018 286,40	
Liabilities			
Option contracts	(Notes 2, 10)	(391 733,64)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(297 742,33)	
Unrealised loss on future contracts	(Notes 2, 10)	(1 293 442,59)	
Payable on redemptions		(1 952 535,49)	
Other liabilities		(1 694 736,88)	
Total liabilities		(5 630 190,93)	
Total net assets		1 386 388 095,47	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	194,72	2 289 404,156
Class R Units	EUR	166,10	5 228 326,238
Class RD Units	EUR	119,26	1 285,027
Class X Units	EUR	101,71	708 161,900

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	1 181 787 970,58
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 806 381,80
Net income from investments	(Note 2)	18 863 899,98
Other income	(Note 6)	97 591,66
Total income		28 767 873,44
Management fee	(Note 6)	(7 708 377,77)
Performance fee	(Note 7)	(62 463,78)
Administration fee	(Note 8)	(951 341,07)
Subscription tax	(Note 4)	(233 596,18)
Other charges and taxes	(Note 5)	(16 799,61)
Total expenses		(8 972 578,41)
Net investment income / (loss)		19 795 295,03
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	19 091 762,21
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	25 535 977,72
- option contracts	(Note 2)	(2 756 396,15)
- forward foreign exchange contracts	(Note 2)	(1 830 991,35)
- foreign currencies	(Note 2)	36 484,91
- future contracts	(Note 2)	(26 688 942,80)
Net result of operations for the period		33 183 189,57
Subscriptions for the period		457 589 545,99
Redemptions for the period		(286 171 569,97)
Dividend distributions	(Note 13)	(1 040,70)
Net assets at the end of the period		1 386 388 095,47

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 180 065 241,11	1 324 912 440,94	95,57
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 109 065 241,11	1 233 248 240,94	88,96
Shares			474 215 286,46	598 280 836,94	43,15
FRANCE			177 549 802,30	216 573 745,87	15,62
Consumer Retail			35 701 054,80	58 741 332,66	4,24
31 010,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 825 482,07	22 128 736,00	1,60
31 158,00	L'OREAL SA	EUR	8 488 045,98	12 776 337,90	0,92
5 133,00	HERMES INTERNATIONAL SCA	EUR	4 296 094,39	10 984 620,00	0,79
104 458,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 953 678,73	3 771 978,38	0,27
140 139,00	BUREAU VERITAS SA	EUR	3 589 693,85	3 623 994,54	0,26
89 219,00	REXEL SA	EUR	1 509 159,90	2 155 531,04	0,16
44 586,00	ACCOR SA	EUR	1 824 127,73	1 707 643,80	0,13
27 453,00	LA FRANCAISE DES JEUX SAEM	EUR	1 184 246,14	873 005,40	0,06
7 526,00	SEB SA	EUR	1 030 526,01	719 485,60	0,05
Industries			36 188 820,97	42 988 370,26	3,10
86 513,00	SCHNEIDER ELECTRIC SE	EUR	14 143 604,76	19 404 865,90	1,40
96 387,00	CIE DE SAINT-GOBAIN SA	EUR	6 004 003,04	6 999 623,94	0,50
69 041,00	LEGRAND SA	EUR	4 757 757,41	6 395 958,24	0,46
53 817,00	VINCI SA	EUR	6 097 766,32	5 294 516,46	0,38
29 892,00	EFFAGE SA	EUR	2 429 168,22	2 563 537,92	0,19
77 740,00	BOUYGUES SA	EUR	2 756 521,22	2 329 867,80	0,17
Finance			28 834 996,52	31 716 413,12	2,29
172 413,00	BNP PARIBAS SA	EUR	8 590 217,86	10 263 745,89	0,74
271 375,00	AXA SA	EUR	6 046 218,35	8 295 933,75	0,60
173 639,00	SOCIETE GENERALE SA	EUR	5 131 631,76	3 806 166,88	0,28
266 079,00	CREDIT AGRICOLE SA	EUR	3 424 616,80	3 389 846,46	0,24
106 363,00	KLEPIERRE SA	EUR	2 008 825,96	2 656 947,74	0,19
20 544,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 462 436,20	1 510 394,88	0,11
40 422,00	SCOR SE	EUR	1 389 513,82	956 384,52	0,07
13 892,00	AMUNDI SA	EUR	781 535,77	836 993,00	0,06
Energy			12 843 740,15	17 673 297,52	1,27
283 544,00	TOTALENERGIES SE	EUR	12 843 740,15	17 673 297,52	1,27
Health			14 520 030,03	15 586 927,30	1,12
148 430,00	SANOFI SA	EUR	12 241 963,92	13 349 794,20	0,96
9 869,00	IPSEN SA	EUR	907 698,75	1 130 000,50	0,08
7 222,00	SARTORIUS STEDIM BIOTECH	EUR	1 370 367,36	1 107 132,60	0,08
Raw materials			11 965 489,60	15 571 410,30	1,12
81 445,00	AIR LIQUIDE SA	EUR	8 305 663,24	13 135 449,60	0,95
30 018,00	ARKEMA SA	EUR	3 659 826,36	2 435 960,70	0,17
Telecommunication			8 861 010,51	11 047 252,55	0,80
54 907,00	PUBLICIS GROUPE SA	EUR	2 838 076,20	5 456 657,66	0,40
370 905,00	ORANGE SA	EUR	3 669 120,89	3 469 445,37	0,25
217 420,00	VIVENDI SE	EUR	2 353 813,42	2 121 149,52	0,15
Computing and IT			13 317 983,38	9 316 214,88	0,67
41 649,00	CAPGEMINI SE	EUR	8 980 602,32	7 734 219,30	0,56
16 087,00	TELEPERFORMANCE SE	EUR	4 337 381,06	1 581 995,58	0,11
Basic Goods			9 988 530,43	8 967 680,08	0,65
122 096,00	DANONE SA	EUR	7 567 105,13	6 969 239,68	0,50
151 397,00	CARREFOUR SA	EUR	2 421 425,30	1 998 440,40	0,15

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			5 328 145,91	4 964 847,20	0,36
372 317,00	ENGIE SA	EUR	5 328 145,91	4 964 847,20	0,36
GERMANY			118 289 884,13	143 377 168,52	10,34
Computing and IT			21 148 406,17	33 409 241,35	2,41
143 018,00	SAP SE	EUR	15 047 532,41	27 104 771,36	1,96
183 777,00	INFINEON TECHNOLOGIES AG	EUR	6 100 873,76	6 304 469,99	0,45
Finance			19 690 949,79	28 898 323,19	2,08
50 225,00	ALLIANZ SE	EUR	8 687 206,59	13 033 387,50	0,94
20 251,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 425 168,55	9 457 217,00	0,68
395 769,00	DEUTSCHE BANK AG	EUR	4 636 216,93	5 900 124,25	0,42
37 132,00	TAG IMMOBILIEN AG	EUR	942 357,72	507 594,44	0,04
Industries			20 043 264,78	26 258 889,30	1,89
89 014,00	SIEMENS AG	EUR	9 769 695,81	15 463 512,08	1,12
46 191,00	HEIDELBERG MATERIALS AG	EUR	3 141 315,54	4 472 212,62	0,32
7 086,00	RHEINMETALL AG	EUR	3 772 144,61	3 370 810,20	0,24
75 896,00	GEA GROUP AG	EUR	3 360 108,82	2 952 354,40	0,21
Consumer Retail			19 543 356,31	17 607 214,85	1,27
101 155,00	MERCEDES-BENZ GROUP AG	EUR	7 594 733,13	6 531 578,35	0,47
46 026,00	BAYERISCHE MOTOREN WERKE AG	EUR	3 184 977,13	4 067 777,88	0,29
81 653,00	DAIMLER TRUCK HOLDING AG	EUR	3 041 476,20	3 035 042,01	0,22
22 929,00	VOLKSWAGEN AG -PREF-	EUR	3 203 715,14	2 416 716,60	0,18
19 462,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 595 555,11	821 491,02	0,06
17 587,00	HUGO BOSS AG	EUR	922 899,60	734 608,99	0,05
Telecommunication			7 649 773,06	11 467 303,28	0,83
488 386,00	DEUTSCHE TELEKOM AG	EUR	7 649 773,06	11 467 303,28	0,83
Raw materials			12 805 822,72	10 923 690,23	0,79
132 267,00	BASF SE	EUR	8 575 062,83	5 976 484,40	0,43
66 363,00	BRENNTAG SE	EUR	3 133 407,72	4 178 214,48	0,30
40 367,00	EVONIK INDUSTRIES AG	EUR	1 097 352,17	768 991,35	0,06
Health			13 383 499,64	9 671 031,36	0,70
180 027,00	BAYER AG	EUR	8 228 881,33	4 749 112,26	0,34
25 678,00	MERCK KGAA	EUR	3 645 286,19	3 973 670,50	0,29
14 444,00	CARL ZEISS MEDITEC AG -BR-	EUR	1 509 332,12	948 248,60	0,07
Multi-Utilities			4 024 811,66	5 141 474,96	0,37
419 541,00	E.ON SE	EUR	4 024 811,66	5 141 474,96	0,37
NETHERLANDS			58 120 468,88	101 995 946,41	7,36
Computing and IT			20 138 894,26	58 187 816,88	4,20
51 964,00	ASML HOLDING NV	EUR	13 957 773,42	50 103 688,80	3,61
157 139,00	STMICROELECTRONICS NV	EUR	4 829 514,34	5 794 500,63	0,42
14 663,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 351 606,50	2 289 627,45	0,17
Consumer Retail			12 217 669,40	15 889 779,23	1,15
17 591,00	FERRARI NV	EUR	3 200 171,39	6 696 893,70	0,49
270 439,00	STELLANTIS NV	EUR	3 518 348,83	4 995 008,33	0,36
3 771,00	ADYEN NV	EUR	5 499 149,18	4 197 877,20	0,30
Telecommunication			5 381 183,85	10 026 779,70	0,72
48 386,00	WOLTERS KLUWER NV	EUR	3 475 793,81	7 490 152,80	0,54
708 555,00	KONINKLIJKE KPN NV	EUR	1 905 390,04	2 536 626,90	0,18
Industries			11 622 785,63	9 122 620,76	0,66
71 126,00	AIRBUS SE	EUR	11 622 785,63	9 122 620,76	0,66

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			5 635 197,22	6 302 405,19	0,45
181 251,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 227 805,09	5 000 715,09	0,36
17 674,00	HEINEKEN HOLDING NV	EUR	1 407 392,13	1 301 690,10	0,09
Health			3 124 738,52	2 466 544,65	0,18
63 983,00	QIAGEN NV	EUR	3 124 738,52	2 466 544,65	0,18
ITALY			43 032 087,04	62 336 176,25	4,50
Finance			20 238 469,00	37 195 566,48	2,68
442 829,00	UNICREDIT SPA	EUR	6 005 193,21	15 324 097,55	1,10
3 164 771,00	INTESA SANPAOLO SPA	EUR	7 706 287,74	10 984 920,14	0,79
201 697,00	ASSICURAZIONI GENERALI SPA	EUR	3 028 859,13	4 697 523,13	0,34
522 721,00	BANCO BPM SPA	EUR	1 570 557,32	3 143 644,09	0,23
222 453,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 927 571,60	3 045 381,57	0,22
Multi-Utilities			12 430 411,53	13 829 028,57	1,00
1 185 333,00	ENEL SPA	EUR	6 621 720,97	7 697 552,50	0,56
408 213,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 408 169,91	2 946 481,43	0,21
362 709,00	SNAM SPA	EUR	1 578 935,52	1 498 350,88	0,11
524 859,00	A2A SPA	EUR	966 400,87	975 975,31	0,07
154 426,00	ITALGAS SPA	EUR	855 184,26	710 668,45	0,05
Energy			4 487 346,88	5 041 469,30	0,37
351 224,00	ENI SPA	EUR	4 487 346,88	5 041 469,30	0,37
Consumer Retail			2 508 100,08	3 237 070,86	0,23
56 731,00	MONCLER SPA	EUR	2 508 100,08	3 237 070,86	0,23
Health			3 367 759,55	3 033 041,04	0,22
44 721,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 730 321,65	2 177 912,70	0,16
9 189,00	DIASORIN SPA	EUR	1 637 437,90	855 128,34	0,06
SPAIN			33 823 595,14	35 211 335,32	2,54
Finance			11 544 903,16	12 116 730,34	0,87
2 797 998,00	BANCO SANTANDER SA	EUR	11 544 903,16	12 116 730,34	0,87
Consumer Retail			8 410 353,16	11 453 061,22	0,83
167 370,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	4 962 903,80	7 759 273,20	0,56
59 443,00	AMADEUS IT GROUP SA	EUR	3 447 449,36	3 693 788,02	0,27
Telecommunication			6 038 472,91	4 309 141,32	0,31
1 088 167,00	TELEFONICA SA	EUR	6 038 472,91	4 309 141,32	0,31
Energy			2 993 685,97	3 449 551,91	0,25
234 106,00	REPSOL SA	EUR	2 993 685,97	3 449 551,91	0,25
Multi-Utilities			3 901 203,22	3 225 352,23	0,23
151 234,00	REDEIA CORP. SA	EUR	2 655 697,18	2 468 138,88	0,18
54 515,00	ENAGAS SA	EUR	1 245 506,04	757 213,35	0,05
Industries			934 976,72	657 498,30	0,05
5 961,00	ACCIONA SA	EUR	934 976,72	657 498,30	0,05
FINLAND			14 882 684,48	12 559 715,58	0,90
Finance			6 687 210,61	6 754 874,49	0,48
607 726,00	NORDEA BANK ABP	EUR	6 687 210,61	6 754 874,49	0,48
Industries			2 796 752,82	2 063 030,24	0,15
77 296,00	VALMET OYJ	EUR	2 796 752,82	2 063 030,24	0,15
Multi-Utilities			2 952 941,83	1 630 478,85	0,12
119 449,00	FORTUM OYJ	EUR	2 952 941,83	1 630 478,85	0,12

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 436 963,32	1 119 409,20	0,08
26 130,00	ELISA OYJ	EUR	1 436 963,32	1 119 409,20	0,08
Basic Goods			1 008 815,90	991 922,80	0,07
60 520,00	KESKO OYJ -B-	EUR	1 008 815,90	991 922,80	0,07
BELGIUM			13 559 194,81	11 918 629,51	0,86
Basic Goods			10 885 806,66	9 460 663,08	0,68
174 809,00	ANHEUSER-BUSCH INBEV SA	EUR	10 885 806,66	9 460 663,08	0,68
Finance			2 673 388,15	2 457 966,43	0,18
38 181,00	AGEAS SA	EUR	1 756 869,04	1 629 565,08	0,12
14 701,00	COFINIMMO SA	EUR	916 519,11	828 401,35	0,06
IRELAND			8 607 148,42	7 343 205,20	0,53
Raw materials			4 756 543,56	4 267 827,20	0,31
102 592,00	SMURFIT KAPPA GROUP PLC	EUR	4 756 543,56	4 267 827,20	0,31
Industries			3 850 604,86	3 075 378,00	0,22
38 684,00	KINGSPAN GROUP PLC	EUR	3 850 604,86	3 075 378,00	0,22
AUSTRIA			3 661 546,70	4 234 619,48	0,30
Industries			1 822 780,27	2 170 641,24	0,16
19 404,00	ANDRITZ AG	EUR	927 232,74	1 122 521,40	0,08
33 854,00	WIENERBERGER AG	EUR	895 547,53	1 048 119,84	0,08
Finance			766 114,20	1 035 727,50	0,07
17 525,00	BAWAG GROUP AG	EUR	766 114,20	1 035 727,50	0,07
Energy			1 072 652,23	1 028 250,74	0,07
25 289,00	OMV AG	EUR	1 072 652,23	1 028 250,74	0,07
LUXEMBOURG			1 662 103,66	1 674 915,55	0,12
Health			1 662 103,66	1 674 915,55	0,12
35 981,00	EUROFINS SCIENTIFIC SE	EUR	1 662 103,66	1 674 915,55	0,12
PORTUGAL			1 026 770,90	1 055 379,25	0,08
Basic Goods			1 026 770,90	1 055 379,25	0,08
57 829,00	JERONIMO MARTINS SGPS SA	EUR	1 026 770,90	1 055 379,25	0,08
Ordinary Bonds			80 052 310,93	80 060 706,00	5,78
ITALY			80 052 310,93	80 060 706,00	5,78
Government			80 052 310,93	80 060 706,00	5,78
80 300 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 4.00% 31/07/2024	EUR	80 052 310,93	80 060 706,00	5,78
Zero-Coupon Bonds			554 797 643,72	554 906 698,00	40,03
FRANCE			480 200 605,73	480 275 362,00	34,64
Government			480 200 605,73	480 275 362,00	34,64
81 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 16/10/2024	EUR	80 127 661,07	80 143 020,00	5,78
80 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 28/08/2024	EUR	80 021 933,29	80 031 490,00	5,77
75 300 000,00	FRANCE TREASURY BILLS BTF 0.00% 03/07/2024	EUR	75 284 145,06	75 292 470,00	5,43
74 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/07/2024	EUR	73 875 054,36	73 887 520,00	5,33
70 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/08/2024	EUR	69 678 065,98	69 692 700,00	5,03
64 200 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/09/2024	EUR	63 773 418,85	63 783 342,00	4,60
38 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/11/2024	EUR	37 440 327,12	37 444 820,00	2,70

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			74 597 037,99	74 631 336,00	5,39
Government			74 597 037,99	74 631 336,00	5,39
75 300 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2024	EUR	74 597 037,99	74 631 336,00	5,39
INVESTMENT FUNDS			71 000 000,00	91 664 200,00	6,61
UCI Units			71 000 000,00	91 664 200,00	6,61
ITALY			71 000 000,00	91 664 200,00	6,61
Finance			71 000 000,00	91 664 200,00	6,61
10 200 000,00	EPSILON U.S. EQUITY ESG INDEX	EUR	51 000 000,00	66 004 200,00	4,76
4 000 000,00	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	20 000 000,00	25 660 000,00	1,85
Total Portfolio			1 180 065 241,11	1 324 912 440,94	95,57

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						829 956,37	782 281 710,70
Unrealised profit on future contracts and notional						2 123 398,96	457 032 973,40
10	(3 785)	Sale	EURO STOXX 50	20/09/2024	EUR	802 625,13	186 449 100,00
100 000	1 542	Purchase	EURO BUND	06/09/2024	EUR	555 120,00	202 958 040,00
1 000	118	Purchase	NIKKEI 225 (OSE)	12/09/2024	JPY	408 615,27	27 090 439,22
100 000	395	Purchase	US 10YR NOTE (CBT)	19/09/2024	USD	357 038,56	40 535 394,18
Unrealised loss on future contracts and notional						(1 293 442,59)	325 248 737,30
50	982	Purchase	S&P 500 EMINI	20/09/2024	USD	(1 188 981,43)	252 955 940,13
50	1 424	Purchase	MSCI EMERGING MARKETS	20/09/2024	USD	(104 461,16)	72 292 797,17

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 226 897,17	1 328 512,23	7 275 403,76
PURCHASED OPTION CONTRACTS				1 606 017,21	1 711 830,65	—
987	PUT	EURO STOXX 50 PR 4 850,00 20/09/24	EUR	927 457,29	1 064 973,00	—
90	PUT	S&P 500 INDEX 5 400,00 20/09/24	USD	678 559,92	646 857,65	—
WRITTEN OPTION CONTRACTS				(379 120,04)	(383 318,42)	7 275 403,76
(987)	PUT	EURO STOXX 50 PR 4 350,00 20/09/24	EUR	(231 851,90)	(261 555,00)	4 465 188,00
(90)	PUT	S&P 500 INDEX 4 850,00 20/09/24	USD	(147 268,14)	(121 763,42)	2 810 215,76
UNQUOTED				4 795 016,19	1 802 897,68	215 774 871,79
PURCHASED OPTION CONTRACTS				6 605 333,19	1 811 312,90	—
53 000 000	PUT	CHF/EUR PUT 1,03 12/12/24	CHF	226 217,32	404 320,54	—
57 000 000	PUT	CHF/EUR PUT 1,03 12/12/24	CHF	259 428,48	434 835,30	—
14 385 000 000	CALL	JPY/EUR CALL 0,01 31/07/24	JPY	1 804 663,04	15 519,62	—
22 815 000 000	CALL	JPY/EUR CALL 0,01 31/07/24	JPY	2 801 895,99	24 614,54	—
74 500 000	PUT	USD/EUR PUT 0,90 12/12/24	USD	703 383,20	466 011,45	—
74 500 000	PUT	USD/EUR PUT 0,90 12/12/24	USD	809 745,16	466 011,45	—
WRITTEN OPTION CONTRACTS				(1 810 317,00)	(8 415,22)	215 774 871,79
(14 385 000 000)	CALL	JPY/EUR CALL 0,01 31/07/24	JPY	(703 927,30)	(3 254,11)	83 438 717,95
(22 815 000 000)	CALL	JPY/EUR CALL 0,01 31/07/24	JPY	(1 106 389,70)	(5 161,11)	132 336 153,84

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(98 561,99)
Unrealised profit on forward foreign exchange contracts					199 180,34
31/10/2024	25 289 231,59	EUR	21 450 000,00	GBP	116 168,48
31/10/2024	16 421 405,26	EUR	15 600 000,00	CHF	83 011,86
Unrealised loss on forward foreign exchange contracts					(297 742,33)
31/10/2024	4 039 750 000,00	JPY	23 911 698,80	EUR	(188 047,31)
31/10/2024	49 189 216,43	EUR	53 090 000,00	USD	(55 232,14)
31/10/2024	23 513 968,62	EUR	37 940 000,00	AUD	(54 462,88)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	29 104 652,30	
Banks	(Note 3)	409 689,59	
Other banks and broker accounts	(Notes 2, 3, 10)	59 928,04	
Option contracts	(Notes 2, 10)	30 212,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	55,67	
Unrealised profit on future contracts	(Notes 2, 10)	34 534,94	
Other interest receivable		96 766,76	
Receivable on subscriptions		24 994,19	
Other assets		18 982,97	
Total assets		29 779 816,46	
Liabilities			
Option contracts	(Notes 2, 10)	(7 420,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(5 231,56)	
Unrealised loss on future contracts	(Notes 2, 10)	(14 368,88)	
Payable on redemptions		(109 492,14)	
Other liabilities		(28 096,55)	
Total liabilities		(164 609,13)	
Total net assets		29 615 207,33	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	121,56	181 722,850
Class R Units	EUR	111,96	56 979,061
Class RD Units	EUR	106,84	10 723,831

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	30 404 847,82
Accretion of market discount / (Amortisation of market premium)	(Note 2)	11 983,07
Net income from investments	(Note 2)	662 463,09
Other income	(Note 6)	31,26
Total income		674 477,42
Management fee	(Note 6)	(138 776,29)
Administration fee	(Note 8)	(20 542,14)
Subscription tax	(Note 4)	(2 966,67)
Other charges and taxes	(Note 5)	(119,52)
Total expenses		(162 404,62)
Net investment income / (loss)		512 072,80
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(167 621,88)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 855 005,61
- option contracts	(Note 2)	3 058,51
- forward foreign exchange contracts	(Note 2)	(304 645,55)
- foreign currencies	(Note 2)	5 719,37
- future contracts	(Note 2)	(444 835,17)
Net result of operations for the period		1 458 753,69
Subscriptions for the period		3 768 975,35
Redemptions for the period		(6 004 736,11)
Dividend distributions	(Note 13)	(12 633,42)
Net assets at the end of the period		29 615 207,33

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			23 693 076,42	29 104 652,30	98,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			23 693 076,42	29 104 652,30	98,28
Shares			13 574 441,70	19 669 030,37	66,42
UNITED STATES			3 045 872,39	6 443 456,72	21,76
Computing and IT			484 739,58	1 757 287,20	5,93
3 306,00	APPLE, INC.	USD	157 309,23	649 693,87	2,19
1 319,00	MICROSOFT CORP.	USD	116 443,14	550 059,98	1,86
249,00	LAM RESEARCH CORP.	USD	49 854,35	247 396,81	0,84
866,00	ORACLE CORP.	USD	38 648,59	114 092,97	0,38
636,00	FISERV, INC.	USD	46 929,07	88 443,57	0,30
909,00	MICROCHIP TECHNOLOGY, INC.	USD	38 431,29	77 605,28	0,26
1 038,00	INTEL CORP.	USD	37 123,91	29 994,72	0,10
Finance			563 533,60	952 303,86	3,22
381,00	MASTERCARD, INC. -A-	USD	66 785,21	156 829,38	0,53
535,00	VISA, INC. -A-	USD	55 424,29	131 020,66	0,44
597,00	JPMORGAN CHASE & CO.	USD	56 762,35	112 665,42	0,38
1 059,00	MORGAN STANLEY	USD	46 961,27	96 033,74	0,32
248,00	BERKSHIRE HATHAWAY, INC. -B-	USD	40 739,10	94 132,36	0,32
2 366,00	BANK OF AMERICA CORP.	USD	50 845,83	87 796,39	0,30
586,00	CAPITAL ONE FINANCIAL CORP.	USD	47 928,88	75 700,18	0,26
796,00	WELLS FARGO & CO.	USD	38 072,56	44 109,56	0,15
1 096,00	TRUIST FINANCIAL CORP.	USD	46 468,27	39 729,02	0,13
3 080,00	HUNTINGTON BANCSHARES, INC.	USD	38 414,62	37 876,73	0,13
629,00	CITIGROUP, INC.	USD	33 827,12	37 244,06	0,13
2 085,00	KEYCORP	USD	35 090,96	27 644,35	0,09
72,00	GE VERNOVA, INC.	USD	6 213,14	11 522,01	0,04
Industries			350 479,02	884 016,55	2,99
131,00	BROADCOM, INC.	USD	78 733,34	196 243,84	0,66
2 414,00	AMPHENOL CORP. -A-	USD	49 910,75	151 743,51	0,51
319,00	PARKER-HANNIFIN CORP.	USD	53 745,42	150 551,26	0,51
442,00	CATERPILLAR, INC.	USD	49 079,24	137 373,58	0,46
734,00	REPUBLIC SERVICES, INC.	USD	51 141,59	133 095,87	0,45
2 250,00	CSX CORP.	USD	41 790,84	70 223,90	0,24
290,00	GENERAL ELECTRIC CO.	USD	24 618,74	43 014,96	0,15
12,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 459,10	1 769,63	0,01
Telecommunication			353 918,15	864 632,08	2,92
1 657,00	AMAZON.COM, INC.	USD	72 487,09	298 777,80	1,01
1 112,00	ALPHABET, INC. -A-	USD	46 605,28	188 990,63	0,64
1 084,00	ALPHABET, INC.	USD	45 141,77	185 516,39	0,63
1 249,00	CISCO SYSTEMS, INC.	USD	38 720,18	55 367,36	0,19
1 185,00	COMCAST CORP. -A-	USD	35 239,63	43 297,95	0,15
410,00	WALT DISNEY CO.	USD	42 509,88	37 983,56	0,13
882,00	VERIZON COMMUNICATIONS, INC.	USD	40 795,47	33 938,57	0,11
1 065,00	AT&T, INC.	USD	25 055,25	18 989,63	0,06
255,00	WARNER BROS DISCOVERY, INC.	USD	7 363,60	1 770,19	0,00
Consumer Retail			343 024,71	696 816,53	2,35
273,00	COSTCO WHOLESALE CORP.	USD	60 007,78	216 512,40	0,73
64,00	AUTOZONE, INC.	USD	56 026,26	177 002,39	0,60
470,00	LOWE'S COS., INC.	USD	44 846,12	96 679,41	0,33
240,00	HOME DEPOT, INC.	USD	34 719,39	77 086,60	0,26
1 342,00	GENERAL MOTORS CO.	USD	41 915,71	58 175,22	0,20
677,00	STARBUCKS CORP.	USD	44 323,90	49 176,05	0,16

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 036,00	VF CORP.	USD	57 228,06	13 049,68	0,04
148,00	KONTOOR BRANDS, INC.	USD	3 957,49	9 134,78	0,03
Health			403 679,85	646 033,08	2,18
381,00	UNITEDHEALTH GROUP, INC.	USD	69 066,01	181 038,46	0,61
852,00	MERCK & CO., INC.	USD	53 177,89	98 416,19	0,33
87,00	REGENERON PHARMACEUTICALS, INC.	USD	35 840,32	85 318,00	0,29
277,00	AMGEN, INC.	USD	47 542,49	80 754,48	0,27
543,00	JOHNSON & JOHNSON	USD	58 599,45	74 051,64	0,25
234,00	BECTON DICKINSON & CO.	USD	44 025,09	51 026,93	0,17
1 901,00	PFIZER, INC.	USD	58 070,60	49 629,07	0,17
381,00	BRISTOL-MYERS SQUIBB CO.	USD	22 755,76	14 763,63	0,05
97,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	9 267,31	7 052,24	0,02
236,00	VIATRIS, INC.	USD	3 016,20	2 340,73	0,01
85,00	ORGANON & CO.	USD	2 318,73	1 641,71	0,01
Energy			206 772,44	267 394,65	0,90
824,00	EXXON MOBIL CORP.	USD	62 071,09	88 508,36	0,30
421,00	CHEVRON CORP.	USD	44 459,04	61 444,17	0,21
455,00	EOG RESOURCES, INC.	USD	37 814,75	53 436,74	0,18
621,00	OCCIDENTAL PETROLEUM CORP.	USD	31 916,53	36 521,22	0,12
872,00	HALLIBURTON CO.	USD	30 511,03	27 484,16	0,09
Basic Goods			174 961,63	203 820,32	0,69
939,00	COCA-COLA CO.	USD	39 698,50	55 766,11	0,19
867,00	GENERAL MILLS, INC.	USD	44 910,69	51 174,62	0,17
358,00	CLOROX CO.	USD	45 089,15	45 585,48	0,16
353,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	26 705,75	33 374,83	0,11
575,00	KEURIG DR PEPPER, INC.	USD	18 557,54	17 919,28	0,06
Multi-Utilities			116 809,09	117 942,14	0,40
694,00	WEC ENERGY GROUP, INC.	USD	45 982,23	50 805,89	0,17
431,00	DTE ENERGY CO.	USD	38 426,12	44 642,21	0,15
492,00	DOMINION ENERGY, INC.	USD	32 400,74	22 494,04	0,08
Raw materials			47 954,32	53 210,31	0,18
453,00	PPG INDUSTRIES, INC.	USD	47 954,32	53 210,31	0,18
FRANCE			3 860 646,04	4 638 973,63	15,66
Consumer Retail			797 953,92	1 258 015,91	4,25
664,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	256 660,19	473 830,40	1,60
667,00	L'OREAL SA	EUR	183 898,04	273 503,35	0,93
110,00	HERMES INTERNATIONAL SCA	EUR	98 213,99	235 400,00	0,80
2 238,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	64 194,11	80 814,18	0,27
3 002,00	BUREAU VERITAS SA	EUR	79 470,71	77 631,72	0,26
1 911,00	REXEL SA	EUR	31 504,81	46 169,76	0,16
955,00	ACCOR SA	EUR	39 071,50	36 576,50	0,12
588,00	LA FRANCAISE DES JEUX SAEM	EUR	24 710,27	18 698,40	0,06
161,00	SEB SA	EUR	20 230,30	15 391,60	0,05
Industries			751 708,82	920 821,35	3,11
1 853,00	SCHNEIDER ELECTRIC SE	EUR	290 414,28	415 627,90	1,40
2 065,00	CIE DE SAINT-GOBAIN SA	EUR	119 770,30	149 960,30	0,51
1 479,00	LEGRAND SA	EUR	104 082,62	137 014,56	0,46
1 153,00	VINCI SA	EUR	130 641,32	113 432,14	0,38
640,00	EIFFAGE SA	EUR	47 073,50	54 886,40	0,19
1 665,00	BOUYGUES SA	EUR	59 726,80	49 900,05	0,17
Finance			646 230,42	679 460,23	2,29
3 694,00	BNP PARIBAS SA	EUR	208 749,27	219 903,82	0,74
5 814,00	AXA SA	EUR	141 611,55	177 733,98	0,60

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 720,00	SOCIETE GENERALE SA	EUR	106 973,90	81 542,40	0,28
5 700,00	CREDIT AGRICOLE SA	EUR	69 315,89	72 618,00	0,24
2 279,00	KLEPIERRE SA	EUR	43 536,88	56 929,42	0,19
440,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	31 321,65	32 348,80	0,11
866,00	SCOR SE	EUR	28 566,15	20 489,56	0,07
297,00	AMUNDI SA	EUR	16 155,13	17 894,25	0,06
Energy			295 809,05	378 592,42	1,28
6 074,00	TOTALENERGIES SE	EUR	295 809,05	378 592,42	1,28
Health			318 097,50	333 930,20	1,13
3 180,00	SANOFI SA	EUR	265 865,26	286 009,20	0,97
211,00	IPSEN SA	EUR	19 737,86	24 159,50	0,08
155,00	SARTORIUS STEDIM BIOTECH	EUR	32 494,38	23 761,50	0,08
Raw materials			251 283,50	333 451,77	1,12
1 744,00	AIR LIQUIDE SA	EUR	176 810,49	281 272,32	0,95
643,00	ARKEMA SA	EUR	74 473,01	52 179,45	0,17
Telecommunication			189 413,24	236 641,21	0,80
1 176,00	PUBLICIS GROUPE SA	EUR	62 537,20	116 870,88	0,40
7 946,00	ORANGE SA	EUR	78 111,04	74 326,88	0,25
4 658,00	VIVENDI SE	EUR	48 765,00	45 443,45	0,15
Computing and IT			280 503,09	199 571,70	0,67
892,00	CAPGEMINI SE	EUR	185 925,52	165 644,40	0,56
345,00	TELEPERFORMANCE SE	EUR	94 577,57	33 927,30	0,11
Basic Goods			210 051,63	192 128,88	0,65
2 616,00	DANONE SA	EUR	157 936,24	149 321,28	0,50
3 243,00	CARREFOUR SA	EUR	52 115,39	42 807,60	0,15
Multi-Utilities			119 594,87	106 359,96	0,36
7 976,00	ENGIE SA	EUR	119 594,87	106 359,96	0,36
GERMANY			2 540 292,66	3 071 817,60	10,37
Computing and IT			427 411,57	715 748,07	2,42
3 064,00	SAP SE	EUR	296 714,36	580 689,28	1,96
3 937,00	INFINEON TECHNOLOGIES AG	EUR	130 697,21	135 058,79	0,46
Finance			414 160,74	619 172,58	2,09
1 076,00	ALLIANZ SE	EUR	186 142,27	279 222,00	0,94
434,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	114 884,79	202 678,00	0,68
8 479,00	DEUTSCHE BANK AG	EUR	95 252,63	126 404,93	0,43
795,00	TAG IMMOBILIEN AG	EUR	17 881,05	10 867,65	0,04
Industries			432 436,85	562 693,64	1,90
1 907,00	SIEMENS AG	EUR	218 065,46	331 284,04	1,12
990,00	HEIDELBERG MATERIALS AG	EUR	62 429,36	95 851,80	0,32
152,00	RHEINMETALL AG	EUR	80 915,33	72 306,40	0,25
1 626,00	GEA GROUP AG	EUR	71 026,70	63 251,40	0,21
Consumer Retail			416 867,76	377 176,46	1,27
2 167,00	MERCEDES-BENZ GROUP AG	EUR	157 250,85	139 923,19	0,47
986,00	BAYERISCHE MOTOREN WERKE AG	EUR	72 134,03	87 142,68	0,29
1 749,00	DAIMLER TRUCK HOLDING AG	EUR	63 949,96	65 010,33	0,22
491,00	VOLKSWAGEN AG -PREF-	EUR	70 694,79	51 751,40	0,18
417,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	33 054,59	17 601,57	0,06
377,00	HUGO BOSS AG	EUR	19 783,54	15 747,29	0,05
Telecommunication			175 904,68	245 671,24	0,83
10 463,00	DEUTSCHE TELEKOM AG	EUR	175 904,68	245 671,24	0,83

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			289 809,31	234 061,66	0,79
2 834,00	BASF SE	EUR	195 929,04	128 054,29	0,43
1 422,00	BRENNTAG SE	EUR	71 330,28	89 529,12	0,30
865,00	EVONIK INDUSTRIES AG	EUR	22 549,99	16 478,25	0,06
Health			299 845,19	207 146,01	0,70
3 857,00	BAYER AG	EUR	184 268,63	101 747,66	0,34
550,00	MERCK KGAA	EUR	83 287,47	85 112,50	0,29
309,00	CARL ZEISS MEDITEC AG -BR-	EUR	32 289,09	20 285,85	0,07
Multi-Utilities			83 856,56	110 147,94	0,37
8 988,00	E.ON SE	EUR	83 856,56	110 147,94	0,37
NETHERLANDS			1 264 826,42	2 179 349,26	7,36
Computing and IT			452 358,13	1 240 406,95	4,19
1 113,00	ASML HOLDING NV	EUR	319 512,17	1 073 154,60	3,62
3 206,00	STMICROELECTRONICS NV	EUR	106 765,23	118 221,25	0,40
314,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	26 080,73	49 031,10	0,17
Consumer Retail			263 794,47	340 708,28	1,15
377,00	FERRARI NV	EUR	66 859,79	143 523,90	0,49
5 794,00	STELLANTIS NV	EUR	78 814,53	107 015,18	0,36
81,00	ADYEN NV	EUR	118 120,15	90 169,20	0,30
Telecommunication			113 699,27	214 868,42	0,72
1 037,00	WOLTERS KLUWER NV	EUR	73 241,54	160 527,60	0,54
15 179,00	KONINKLIJKE KPN NV	EUR	40 457,73	54 340,82	0,18
Industries			249 038,68	195 468,24	0,66
1 524,00	AIRBUS SE	EUR	249 038,68	195 468,24	0,66
Basic Goods			118 610,42	135 045,32	0,46
3 883,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	88 877,38	107 131,97	0,36
379,00	HEINEKEN HOLDING NV	EUR	29 733,04	27 913,35	0,10
Health			67 325,45	52 852,05	0,18
1 371,00	QIAGEN NV	EUR	67 325,45	52 852,05	0,18
ITALY			925 101,36	1 335 423,25	4,51
Finance			440 427,63	796 855,37	2,69
9 487,00	UNICREDIT SPA	EUR	116 836,95	328 297,64	1,11
67 799,00	INTESA SANPAOLO SPA	EUR	177 335,14	235 330,33	0,79
4 321,00	ASSICURAZIONI GENERALI SPA	EUR	69 838,12	100 636,09	0,34
11 198,00	BANCO BPM SPA	EUR	32 149,24	67 344,77	0,23
4 766,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	44 268,18	65 246,54	0,22
Multi-Utilities			261 436,40	296 253,06	1,00
25 393,00	ENEL SPA	EUR	135 535,85	164 902,14	0,56
8 745,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	53 303,09	63 121,41	0,21
7 770,00	SNAM SPA	EUR	34 549,24	32 097,87	0,11
11 244,00	A2A SPA	EUR	19 656,27	20 908,22	0,07
3 308,00	ITALGAS SPA	EUR	18 391,95	15 223,42	0,05
Energy			97 418,05	107 999,50	0,37
7 524,00	ENI SPA	EUR	97 418,05	107 999,50	0,37
Consumer Retail			54 976,85	69 327,90	0,23
1 215,00	MONCLER SPA	EUR	54 976,85	69 327,90	0,23
Health			70 842,43	64 987,42	0,22
958,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	36 467,16	46 654,60	0,16
197,00	DIASORIN SPA	EUR	34 375,27	18 332,82	0,06

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			724 436,47	754 355,95	2,55
Finance			250 979,41	259 574,50	0,88
59 941,00	BANCO SANTANDER SA	EUR	250 979,41	259 574,50	0,88
Consumer Retail			177 172,02	245 351,18	0,83
3 586,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	103 343,26	166 246,96	0,56
1 273,00	AMADEUS IT GROUP SA	EUR	73 828,76	79 104,22	0,27
Telecommunication			126 006,41	92 315,52	0,31
23 312,00	TELEFONICA SA	EUR	126 006,41	92 315,52	0,31
Energy			64 191,11	73 896,03	0,25
5 015,00	REPSOL SA	EUR	64 191,11	73 896,03	0,25
Multi-Utilities			84 976,98	69 100,32	0,23
3 240,00	REDEIA CORP. SA	EUR	58 161,23	52 876,80	0,18
1 168,00	ENAGAS SA	EUR	26 815,75	16 223,52	0,05
Industries			21 110,54	14 118,40	0,05
128,00	ACCIONA SA	EUR	21 110,54	14 118,40	0,05
IRELAND			272 538,61	322 817,30	1,09
Raw materials			142 505,63	209 762,93	0,71
289,00	LINDE PLC	USD	44 966,11	118 326,13	0,40
2 198,00	SMURFIT KAPPA GROUP PLC	EUR	97 539,52	91 436,80	0,31
Industries			76 279,29	65 905,50	0,22
829,00	KINGSPAN GROUP PLC	EUR	76 279,29	65 905,50	0,22
Health			53 753,69	47 148,87	0,16
642,00	MEDTRONIC PLC	USD	53 753,69	47 148,87	0,16
FINLAND			311 705,76	269 083,41	0,91
Finance			140 668,87	144 706,19	0,49
13 019,00	NORDEA BANK ABP	EUR	140 668,87	144 706,19	0,49
Industries			57 188,42	44 198,64	0,15
1 656,00	VALMET OYJ	EUR	57 188,42	44 198,64	0,15
Multi-Utilities			60 196,03	34 930,35	0,12
2 559,00	FORTUM OYJ	EUR	60 196,03	34 930,35	0,12
Telecommunication			30 492,95	23 990,40	0,08
560,00	ELISA OYJ	EUR	30 492,95	23 990,40	0,08
Basic Goods			23 159,49	21 257,83	0,07
1 297,00	KESKO OYJ -B-	EUR	23 159,49	21 257,83	0,07
BELGIUM			294 650,65	255 341,89	0,86
Basic Goods			238 581,98	202 679,40	0,68
3 745,00	ANHEUSER-BUSCH INBEV SA	EUR	238 581,98	202 679,40	0,68
Finance			56 068,67	52 662,49	0,18
818,00	AGEAS SA	EUR	36 430,31	34 912,24	0,12
315,00	COFINIMMO SA	EUR	19 638,36	17 750,25	0,06
CANADA			155 719,64	180 390,79	0,61
Finance			113 014,91	112 597,48	0,38
1 362,00	TORONTO-DOMINION BANK	CAD	62 445,89	69 839,97	0,24
1 002,00	BANK OF NOVA SCOTIA	CAD	50 569,02	42 757,51	0,14

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			42 704,73	67 793,31	0,23
615,00	CANADIAN NATIONAL RAILWAY CO.	CAD	42 704,73	67 793,31	0,23
AUSTRIA			80 552,35	90 742,78	0,31
Industries			39 979,41	46 542,56	0,16
416,00	ANDRITZ AG	EUR	19 984,02	24 065,60	0,08
726,00	WIENERBERGER AG	EUR	19 995,39	22 476,96	0,08
Finance			16 070,76	22 162,50	0,08
375,00	BAWAG GROUP AG	EUR	16 070,76	22 162,50	0,08
Energy			24 502,18	22 037,72	0,07
542,00	OMV AG	EUR	24 502,18	22 037,72	0,07
SWITZERLAND			37 834,73	68 775,99	0,23
Industries			37 834,73	68 775,99	0,23
490,00	TE CONNECTIVITY LTD.	USD	37 834,73	68 775,99	0,23
LUXEMBOURG			37 406,44	35 890,05	0,12
Health			37 406,44	35 890,05	0,12
771,00	EUROFINS SCIENTIFIC SE	EUR	37 406,44	35 890,05	0,12
PORTUGAL			22 858,18	22 611,75	0,08
Basic Goods			22 858,18	22 611,75	0,08
1 239,00	JERONIMO MARTINS SGPS SA	EUR	22 858,18	22 611,75	0,08
Ordinary Bonds			9 218 783,63	8 560 353,53	28,90
ITALY			3 470 469,86	3 085 917,60	10,42
Government			3 470 469,86	3 085 917,60	10,42
650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	665 658,50	657 995,00	2,22
490 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	551 979,42	531 013,00	1,79
460 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	473 018,46	467 820,00	1,58
430 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	576 371,10	465 045,00	1,57
447 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	571 028,16	464 969,40	1,57
406 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	535 457,22	401 615,20	1,36
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025	EUR	96 957,00	97 460,00	0,33
SPAIN			2 540 628,21	2 516 446,70	8,50
Government			2 540 628,21	2 516 446,70	8,50
580 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	599 221,20	591 733,40	2,00
530 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	509 754,00	501 708,60	1,70
490 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	504 432,95	498 609,30	1,68
500 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	467 502,50	467 390,00	1,58
460 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	459 717,56	457 005,40	1,54
FRANCE			1 190 248,67	1 130 668,56	3,82
Government			1 190 248,67	1 130 668,56	3,82
350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	354 392,50	345 702,00	1,17
340 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	317 515,80	313 752,00	1,06
230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	245 193,80	234 859,90	0,79
120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	143 013,60	134 528,40	0,46
158 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	130 132,97	101 826,26	0,34

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 000 896,98	912 487,95	3,08
Government			1 000 896,98	912 487,95	3,08
340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	342 086,46	319 943,40	1,08
340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	318 746,60	316 774,60	1,07
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	182 158,20	178 027,20	0,60
101 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	157 905,72	97 742,75	0,33
PORTUGAL			337 417,20	332 496,00	1,12
Government			337 417,20	332 496,00	1,12
360 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	337 417,20	332 496,00	1,12
NETHERLANDS			260 722,61	240 184,42	0,81
Government			260 722,61	240 184,42	0,81
150 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	140 017,50	138 994,50	0,47
104 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	120 705,11	101 189,92	0,34
AUSTRIA			232 842,57	227 890,90	0,77
Government			232 842,57	227 890,90	0,77
230 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	232 842,57	227 890,90	0,77
BELGIUM			185 557,53	114 261,40	0,38
Government			185 557,53	114 261,40	0,38
110 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	185 557,53	114 261,40	0,38
Zero-Coupon Bonds			899 851,09	875 268,40	2,96
FRANCE			333 032,13	321 913,80	1,09
Government			333 032,13	321 913,80	1,09
390 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	333 032,13	321 913,80	1,09
GERMANY			317 401,76	307 184,80	1,04
Government			317 401,76	307 184,80	1,04
270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	240 793,17	236 223,00	0,80
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	76 608,59	70 961,80	0,24
BELGIUM			249 417,20	246 169,80	0,83
Government			249 417,20	246 169,80	0,83
270 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	249 417,20	246 169,80	0,83
Total Portfolio			23 693 076,42	29 104 652,30	98,28

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						20 166,06	12 978 632,80
Unrealised profit on future contracts and notional						34 534,94	6 689 044,22
10	(95)	Sale	EURO STOXX 50	20/09/2024	EUR	20 123,64	4 679 700,00
100 000	16	Purchase	US 5YR NOTE (CBT)	30/09/2024	USD	10 380,22	1 591 088,63
100 000	3	Purchase	US 10YR NOTE (CBT)	19/09/2024	USD	2 711,69	307 863,76
100 000	1	Purchase	US LONG BOND (CBT)	19/09/2024	USD	1 319,39	110 391,83
Unrealised loss on future contracts and notional						(14 368,88)	6 289 588,58
50	95	Purchase	MSCI EMERGING MARKETS	20/09/2024	USD	(6 968,97)	4 822 904,31
50	5	Purchase	S&P 500 EMINI	20/09/2024	USD	(6 053,88)	1 287 963,04
200	(1)	Sale	S&P/TSX 60 INDEX	19/09/2024	CAD	(1 346,03)	178 721,23

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				19 733,49	22 792,00	126 672,00
PURCHASED OPTION CONTRACTS				26 310,85	30 212,00	—
28	PUT	EURO STOXX 50 PR 4 850,00 20/09/24	EUR	26 310,85	30 212,00	—
WRITTEN OPTION CONTRACTS				(6 577,36)	(7 420,00)	126 672,00
(28)	PUT	EURO STOXX 50 PR 4 350,00 20/09/24	EUR	(6 577,36)	(7 420,00)	126 672,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Enhanced Constant Risk Contribution

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			(5 175,89)
Unrealised profit on forward foreign exchange contracts			55,67
31/10/2024	27 882,63 EUR	30 000,00 USD	55,67
Unrealised loss on forward foreign exchange contracts			(5 231,56)
31/10/2024	3 983 299,78 EUR	4 300 000,00 USD	(5 231,56)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	131 514 205,00	
Banks	(Note 3)	2 661 346,37	
Other banks and broker accounts	(Notes 2, 3, 10)	262 029,36	
Option contracts	(Notes 2, 10)	54 742,22	
Unrealised profit on future contracts	(Notes 2, 10)	205 318,74	
Other interest receivable		366 737,85	
Total assets		135 064 379,54	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(78 183,42)	
Other liabilities		(62 283,90)	
Total liabilities		(140 467,32)	
Total net assets		134 923 912,22	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	104,74	1 288 115,280
Class R Units	EUR	100,31	106,056

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	124 823 973,24
Accretion of market discount / (Amortisation of market premium)	(Note 2)	730 918,97
Net income from investments	(Note 2)	792 131,15
Total income		1 523 050,12
Management fee	(Note 6)	(262 516,12)
Performance fee	(Note 7)	(585,28)
Administration fee	(Note 8)	(85 305,01)
Subscription tax	(Note 4)	(6 643,62)
Other charges and taxes	(Note 5)	(1 827,64)
Total expenses		(356 877,67)
Net investment income / (loss)		1 166 172,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 870 564,10
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(113 939,57)
- option contracts	(Note 2)	(152 804,62)
- foreign currencies	(Note 2)	19 173,91
- future contracts	(Note 2)	95 254,41
Net result of operations for the period		2 884 420,68
Subscriptions for the period		14 479 446,71
Redemptions for the period		(7 263 928,41)
Net assets at the end of the period		134 923 912,22

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			130 421 305,82	131 514 205,00	97,47
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			130 421 305,82	131 514 205,00	97,47
Ordinary Bonds			75 622 800,92	76 628 604,60	56,79
ITALY			55 732 253,53	56 462 487,60	41,85
Government			53 744 320,53	54 510 275,60	40,40
14 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.45% 15/05/2025	EUR	14 274 760,52	14 300 758,50	10,60
13 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	13 495 022,50	13 504 239,00	10,01
6 985 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	5 942 032,30	6 176 835,50	4,58
7 390 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	5 880 236,11	6 168 433,00	4,57
5 420 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	4 664 431,80	4 798 868,00	3,55
4 615 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	4 754 845,50	4 785 755,00	3,55
4 639 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 732 991,80	4 775 386,60	3,54
Finance			1 987 933,00	1 952 212,00	1,45
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	889 184,00	875 259,00	0,65
500 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	484 145,00	499 915,00	0,37
400 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	399 564,00	379 856,00	0,28
200 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	215 040,00	197 182,00	0,15
GERMANY			2 615 734,00	2 661 517,00	1,97
Consumer Retail			957 205,00	986 450,00	0,73
1 000 000,00	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	957 205,00	986 450,00	0,73
Finance			861 489,00	886 275,00	0,66
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 15/01/2025	EUR	861 489,00	886 275,00	0,66
Industries			797 040,00	788 792,00	0,58
800 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	797 040,00	788 792,00	0,58
NETHERLANDS			2 642 069,80	2 650 843,00	1,96
Basic Goods			2 642 069,80	2 650 843,00	1,96
1 000 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	1 009 681,00	995 460,00	0,73
900 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	852 172,80	861 183,00	0,64
800 000,00	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	780 216,00	794 200,00	0,59
SPAIN			2 449 772,00	2 465 420,00	1,83
Finance			2 449 772,00	2 465 420,00	1,83
1 200 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	1 177 642,00	1 190 568,00	0,88
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	967 930,00	980 240,00	0,73
300 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	304 200,00	294 612,00	0,22
UNITED STATES			2 069 501,58	2 071 522,00	1,53
Finance			1 065 933,00	1 078 462,00	0,80
1 100 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 01/05/2025	EUR	1 065 933,00	1 078 462,00	0,80
Health			1 003 568,58	993 060,00	0,73
1 000 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	1 003 568,58	993 060,00	0,73
IRELAND			1 960 949,00	1 983 216,00	1,47
Finance			1 144 695,00	1 191 720,00	0,88
1 200 000,00	CA AUTO BANK SPA 0.50% 13/09/2024	EUR	1 144 695,00	1 191 720,00	0,88
Consumer Retail			816 254,00	791 496,00	0,59
800 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	816 254,00	791 496,00	0,59

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 653 657,00	1 667 563,00	1,24
Finance			1 653 657,00	1 667 563,00	1,24
900 000,00	BPCE SA 1.00% 01/04/2025	EUR	889 763,00	881 406,00	0,65
300 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.625% 10/02/2025	EUR	284 547,00	294 708,00	0,22
300 000,00	AXA BANK EUROPE SCF 0.50% 18/04/2025	EUR	282 717,00	292 761,00	0,22
200 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.40% 17/01/2025	EUR	196 630,00	198 688,00	0,15
UNITED KINGDOM			1 350 104,00	1 372 248,00	1,02
Finance			1 350 104,00	1 372 248,00	1,02
1 000 000,00	NATWEST MARKETS PLC 2.00% 27/08/2025	EUR	971 960,00	980 700,00	0,73
400 000,00	LLOYDS BANK PLC 0.625% 26/03/2025	EUR	378 144,00	391 548,00	0,29
JERSEY			860 552,00	894 105,00	0,66
Raw materials			860 552,00	894 105,00	0,66
900 000,00	GLENCORE FINANCE EUROPE LTD. 0.625% 11/09/2024	EUR	860 552,00	894 105,00	0,66
LUXEMBOURG			855 801,00	882 981,00	0,65
Government			855 801,00	882 981,00	0,65
900 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 17/02/2025	EUR	855 801,00	882 981,00	0,65
AUSTRALIA			847 959,00	882 558,00	0,65
Consumer Retail			847 959,00	882 558,00	0,65
900 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.064% 13/01/2025	EUR	847 959,00	882 558,00	0,65
CANADA			575 242,01	584 826,00	0,43
Finance			575 242,01	584 826,00	0,43
300 000,00	BANK OF NOVA SCOTIA 0.01% 18/03/2025	EUR	292 966,01	292 587,00	0,22
300 000,00	TORONTO-DOMINION BANK 0.625% 06/06/2025	EUR	282 276,00	292 239,00	0,21
NORWAY			380 512,00	395 088,00	0,29
Finance			380 512,00	395 088,00	0,29
400 000,00	DNB BOLIGKREDITT AS 0.375% 20/11/2024	EUR	380 512,00	395 088,00	0,29
PHILIPPINES			379 600,00	386 456,00	0,29
Government			379 600,00	386 456,00	0,29
400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	379 600,00	386 456,00	0,29
FINLAND			283 092,00	292 473,00	0,22
Finance			283 092,00	292 473,00	0,22
300 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.625% 23/05/2025	EUR	283 092,00	292 473,00	0,22
SWEDEN			279 282,00	290 982,00	0,22
Finance			279 282,00	290 982,00	0,22
300 000,00	SWEDBANK HYPOTEK AB 0.05% 28/05/2025	EUR	279 282,00	290 982,00	0,22
MEXICO			280 500,00	287 685,00	0,21
Government			280 500,00	287 685,00	0,21
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	280 500,00	287 685,00	0,21

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			210 000,00	200 250,00	0,15
Government			210 000,00	200 250,00	0,15
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	EUR	210 000,00	200 250,00	0,15
PERU			196 220,00	196 384,00	0,15
Government			196 220,00	196 384,00	0,15
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	196 220,00	196 384,00	0,15
Floating Rate Notes			10 045 829,36	10 151 062,00	7,52
UNITED STATES			3 369 869,00	3 424 254,00	2,54
Finance			3 369 869,00	3 424 254,00	2,54
1 200 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 171 589,00	1 170 228,00	0,87
1 200 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	1 125 032,00	1 169 580,00	0,87
1 100 000,00	MORGAN STANLEY FRN 08/05/2026	EUR	1 073 248,00	1 084 446,00	0,80
FRANCE			3 345 343,96	3 348 344,00	2,48
Finance			3 345 343,96	3 348 344,00	2,48
1 200 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	1 178 273,00	1 198 512,00	0,89
1 200 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	1 188 868,30	1 173 012,00	0,87
1 000 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	978 202,66	976 820,00	0,72
NETHERLANDS			1 140 527,00	1 192 140,00	0,88
Finance			1 140 527,00	1 192 140,00	0,88
1 200 000,00	ING GROEP NV FRN 03/09/2025	EUR	1 140 527,00	1 192 140,00	0,88
UNITED KINGDOM			974 859,00	988 040,00	0,73
Finance			974 859,00	988 040,00	0,73
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	974 859,00	988 040,00	0,73
SPAIN			798 494,40	798 744,00	0,59
Finance			798 494,40	798 744,00	0,59
800 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	798 494,40	798 744,00	0,59
SWITZERLAND			416 736,00	399 540,00	0,30
Finance			416 736,00	399 540,00	0,30
400 000,00	UBS GROUP AG FRN 17/07/2025	EUR	416 736,00	399 540,00	0,30
Zero-Coupon Bonds			44 752 675,54	44 734 538,40	33,16
FRANCE			28 722 401,15	28 650 603,30	21,24
Government			28 722 401,15	28 650 603,30	21,24
14 650 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	14 356 414,01	14 325 356,00	10,62
14 690 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2025	EUR	14 365 987,14	14 325 247,30	10,62
SPAIN			14 324 018,39	14 312 573,10	10,61
Government			14 324 018,39	14 312 573,10	10,61
14 770 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2025	EUR	14 324 018,39	14 312 573,10	10,61

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 706 256,00	1 771 362,00	1,31
Supranational			1 706 256,00	1 771 362,00	1,31
1 800 000,00	EUROPEAN STABILITY MECHANISM 0.00% 16/12/2024	EUR	1 706 256,00	1 771 362,00	1,31
Total Portfolio			130 421 305,82	131 514 205,00	97,47

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						127 135,32	42 133 976,00
Unrealised profit on future contracts and notional						205 318,74	18 100 530,00
100 000	(157)	Sale	EURO BTP	06/09/2024	EUR	205 318,74	18 100 530,00
Unrealised loss on future contracts and notional						(78 183,42)	24 033 446,00
50	56	Purchase	S&P 500 EMINI	20/09/2024	USD	(67 803,42)	14 425 186,00
100 000	73	Purchase	EURO BUND	06/09/2024	EUR	(10 380,00)	9 608 260,00

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Absolute Q-Multistrategy

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				88 215,08	54 742,22	—
PURCHASED OPTION CONTRACTS				88 215,08	54 742,22	—
13	CALL	S&P 500 INDEX 5 550,00 19/07/24	USD	55 672,15	27 049,21	—
7	CALL	S&P 500 INDEX 5 500,00 19/07/24	USD	32 542,93	27 693,01	—

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2024 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	96 357 947,33	
Banks	(Note 3)	4 412 230,03	
Other banks and broker accounts	(Notes 2, 3, 10)	570 322,77	
Option contracts	(Notes 2, 10)	129 078,15	
Swap premium paid		1 199 842,48	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	79 223,38	
Unrealised profit on future contracts	(Notes 2, 10)	175 477,24	
Interest receivable on swap contracts	(Notes 2, 9)	24 294,04	
Other interest receivable		272 504,16	
Receivable on subscriptions		152 868,00	
Other assets		24 307,64	
Total assets		103 398 095,22	
Liabilities			
Option contracts	(Notes 2, 10)	(28 815,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(81 750,92)	
Unrealised loss on future contracts	(Notes 2, 10)	(287 535,42)	
Unrealised loss on swap contracts	(Notes 2, 9)	(151 588,90)	
Payable on redemptions		(162 957,50)	
Other liabilities		(229 571,22)	
Total liabilities		(942 219,45)	
Total net assets		102 455 875,77	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	101,69	1 007 441,110
Class R Units	EUR	101,54	50,000

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 7 MAY 2024 (LAUNCH DATE) UNTIL 30 JUNE 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	100 849,43
Net income from investments	(Note 2)	363 689,40
Interest received on swap contracts	(Note 2)	98 605,02
Total income		563 143,85
Management fee	(Note 6)	(90 865,83)
Performance fee	(Note 7)	(165 550,14)
Administration fee	(Note 8)	(19 685,80)
Subscription tax	(Note 4)	(2 539,99)
Other charges and taxes	(Note 5)	(187,92)
Total expenses		(278 829,68)
Net investment income / (loss)		284 314,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 774 013,17
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(67 264,11)
- option contracts	(Note 2)	7 491,95
- forward foreign exchange contracts	(Note 2)	(2 527,54)
- foreign currencies	(Note 2)	(4 863,94)
- future contracts	(Note 2)	(112 058,18)
- swap contracts	(Note 2)	(151 588,90)
Net result of operations for the period		1 727 516,62
Subscriptions for the period		103 552 252,39
Redemptions for the period		(2 823 893,24)
Net assets at the end of the period		102 455 875,77

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			96 425 211,44	96 357 947,33	94,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			86 602 953,13	86 405 807,13	84,34
Shares			35 827 114,97	35 735 517,13	34,88
UNITED STATES			14 656 969,95	15 655 317,75	15,28
Computing and IT			4 047 070,40	4 756 969,91	4,64
3 296,00	MICROSOFT CORP.	USD	1 255 857,84	1 374 524,41	1,34
11 350,00	NVIDIA CORP.	USD	938 565,92	1 308 307,32	1,28
6 523,00	APPLE, INC.	USD	1 118 462,28	1 281 897,50	1,25
757,00	ADVANCED MICRO DEVICES, INC.	USD	106 950,95	114 572,35	0,11
203,00	ADOBE, INC.	USD	90 992,53	105 224,70	0,10
427,00	SALESFORCE, INC.	USD	109 129,53	102 432,14	0,10
507,00	QUALCOMM, INC.	USD	86 246,79	94 223,67	0,09
713,00	ORACLE CORP.	USD	76 871,83	93 935,67	0,09
379,00	APPLIED MATERIALS, INC.	USD	72 393,58	83 452,46	0,08
124,00	INTUIT, INC.	USD	72 544,71	76 038,26	0,07
408,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	63 310,33	65 839,58	0,07
1 956,00	INTEL CORP.	USD	55 744,11	56 521,85	0,06
Telecommunication			2 469 617,71	2 663 208,42	2,60
4 456,00	AMAZON.COM, INC.	USD	771 349,31	803 472,47	0,78
1 072,00	META PLATFORMS, INC. -A-	USD	461 087,79	504 337,39	0,49
2 892,00	ALPHABET, INC. -A-	USD	440 854,99	491 511,61	0,48
2 421,00	ALPHABET, INC.	USD	373 015,36	414 331,35	0,40
1 881,00	UBER TECHNOLOGIES, INC.	USD	113 918,46	127 558,68	0,13
27,00	BOOKING HOLDINGS, INC.	USD	94 163,24	99 799,82	0,10
1 838,00	CISCO SYSTEMS, INC.	USD	82 623,77	81 477,34	0,08
2 044,00	VERIZON COMMUNICATIONS, INC.	USD	76 851,79	78 651,29	0,08
3 481,00	AT&T, INC.	USD	55 753,00	62 068,47	0,06
Finance			2 134 866,06	2 128 896,40	2,08
1 203,00	BERKSHIRE HATHAWAY, INC. -B-	USD	460 890,20	456 617,85	0,45
1 896,00	JPMORGAN CHASE & CO.	USD	350 686,10	357 811,79	0,35
1 050,00	VISA, INC. -A-	USD	273 789,19	257 143,34	0,25
547,00	MASTERCARD, INC. -A-	USD	231 489,85	225 159,24	0,22
4 485,00	BANK OF AMERICA CORP.	USD	160 420,03	166 427,22	0,16
637,00	PROGRESSIVE CORP.	USD	126 684,05	123 453,43	0,12
1 105,00	PROLOGIS, INC.	USD	111 422,15	115 794,26	0,11
536,00	MARSH & MCLENNAN COS., INC.	USD	102 196,41	105 384,53	0,10
567,00	AMERICAN TOWER CORP.	USD	97 680,57	102 835,00	0,10
116,00	EQUINIX, INC.	USD	82 340,55	81 889,96	0,08
372,00	AMERICAN EXPRESS CO.	USD	83 592,41	80 370,01	0,08
350,00	GE VERNOVA, INC.	USD	53 674,55	56 009,77	0,06
Health			1 866 986,62	1 974 499,78	1,93
584,00	ELI LILLY & CO.	USD	407 577,66	493 344,23	0,48
767,00	UNITEDHEALTH GROUP, INC.	USD	364 235,37	364 452,76	0,35
1 769,00	JOHNSON & JOHNSON	USD	246 892,92	241 247,42	0,23
1 832,00	MERCK & CO., INC.	USD	219 044,94	211 617,91	0,21
1 318,00	ABBVIE, INC.	USD	197 691,95	210 929,10	0,21
1 465,00	ABBOTT LABORATORIES	USD	142 813,85	142 036,93	0,14
293,00	INTUITIVE SURGICAL, INC.	USD	104 672,32	121 615,11	0,12
196,00	ELEVANCE HEALTH, INC.	USD	97 704,83	99 094,48	0,10
284,00	STRYKER CORP.	USD	86 352,78	90 161,84	0,09
Consumer Retail			1 419 580,52	1 444 878,48	1,41
1 425,00	PROCTER & GAMBLE CO.	USD	220 577,06	219 277,72	0,21
1 174,00	TESLA, INC.	USD	189 750,37	216 758,59	0,21

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
232,00	COSTCO WHOLESALE CORP.	USD	168 424,62	183 995,89	0,18
485,00	HOME DEPOT, INC.	USD	155 032,90	155 779,17	0,15
2 245,00	WALMART, INC.	USD	126 629,72	141 832,41	0,14
563,00	MCDONALD'S CORP.	USD	143 861,39	133 869,70	0,13
470,00	AUTOMATIC DATA PROCESSING, INC.	USD	108 170,39	104 673,90	0,10
214,00	S&P GLOBAL, INC.	USD	85 696,62	89 054,31	0,09
1 027,00	NIKE, INC. -B-	USD	87 809,24	72 222,96	0,07
874,00	STARBUCKS CORP.	USD	61 530,96	63 485,77	0,06
97,00	LULULEMON ATHLETICA, INC.	USD	31 723,73	27 034,18	0,03
1 616,00	FORD MOTOR CO.	USD	18 506,50	18 907,98	0,02
260,00	COSTAR GROUP, INC.	USD	21 867,02	17 985,90	0,02
Industries			1 193 794,70	1 219 421,40	1,19
197,00	BROADCOM, INC.	USD	244 979,87	295 114,78	0,29
1 368,00	GENERAL ELECTRIC CO.	USD	203 723,75	202 911,93	0,20
637,00	CATERPILLAR, INC.	USD	210 622,94	197 979,57	0,19
822,00	HONEYWELL INTERNATIONAL, INC.	USD	156 677,65	163 778,68	0,16
1 672,00	RTX CORP.	USD	165 757,79	156 614,89	0,15
560,00	UNION PACIFIC CORP.	USD	128 460,45	118 223,04	0,12
426,00	WASTE MANAGEMENT, INC.	USD	83 572,25	84 798,51	0,08
Energy			567 373,39	548 509,28	0,53
2 936,00	EXXON MOBIL CORP.	USD	322 278,61	315 364,75	0,31
1 298,00	CHEVRON CORP.	USD	200 302,31	189 440,70	0,18
270,00	MARATHON PETROLEUM CORP.	USD	44 792,47	43 703,83	0,04
Basic Goods			436 149,53	420 357,99	0,41
3 681,00	COCA-COLA CO.	USD	216 501,00	218 610,26	0,21
1 311,00	PEPSICO, INC.	USD	219 648,53	201 747,73	0,20
Multi-Utilities			379 839,74	365 341,64	0,36
1 571,00	NEXTERA ENERGY, INC.	USD	108 414,29	103 795,16	0,10
848,00	SOUTHERN CO.	USD	61 892,93	61 375,63	0,06
598,00	DUKE ENERGY CORP.	USD	57 409,28	55 924,90	0,06
244,00	CONSTELLATION ENERGY CORP.	USD	49 163,47	45 594,46	0,05
494,00	SEMPRA	USD	35 515,05	35 058,20	0,03
411,00	AMERICAN ELECTRIC POWER CO., INC.	USD	35 111,72	33 646,95	0,03
655,00	DOMINION ENERGY, INC.	USD	32 333,00	29 946,34	0,03
Raw materials			141 691,28	133 234,45	0,13
243,00	SHERWIN-WILLIAMS CO.	USD	72 108,88	67 663,59	0,07
1 446,00	FREEPORT-MCMORAN, INC.	USD	69 582,40	65 570,86	0,06
FRANCE			7 829 214,97	7 063 898,06	6,89
Consumer Retail			2 110 278,89	1 915 359,23	1,87
1 012,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	803 245,31	722 163,20	0,70
1 016,00	L'OREAL SA	EUR	462 608,30	416 610,80	0,41
167,00	HERMES INTERNATIONAL SCA	EUR	386 831,85	357 380,00	0,35
3 407,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	126 839,05	123 026,77	0,12
4 571,00	BUREAU VERITAS SA	EUR	128 824,02	118 206,06	0,12
2 910,00	REXEL SA	EUR	81 924,06	70 305,60	0,07
1 454,00	ACCOR SA	EUR	60 423,13	55 688,20	0,05
895,00	LA FRANCAISE DES JEUX SAEM	EUR	30 616,80	28 461,00	0,03
246,00	SEB SA	EUR	28 966,37	23 517,60	0,02
Industries			1 546 269,75	1 402 292,36	1,37
2 822,00	SCHNEIDER ELECTRIC SE	EUR	658 542,92	632 974,60	0,62
3 144,00	CIE DE SAINT-GOBAIN SA	EUR	255 376,64	228 317,28	0,22
2 252,00	LEGRAND SA	EUR	234 205,68	208 625,28	0,20
1 756,00	VINCI SA	EUR	203 534,52	172 755,28	0,17

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
975,00	EIFFAGE SA	EUR	103 013,73	83 616,00	0,08
2 536,00	BOUYGUES SA	EUR	91 596,26	76 003,92	0,08
Finance			1 198 065,34	1 034 567,49	1,01
5 624,00	BNP PARIBAS SA	EUR	401 992,28	334 796,72	0,33
8 852,00	AXA SA	EUR	299 192,03	270 605,64	0,26
5 664,00	SOCIETE GENERALE SA	EUR	146 693,55	124 154,88	0,12
8 679,00	CREDIT AGRICOLE SA	EUR	134 720,26	110 570,46	0,11
3 470,00	KLEPIERRE SA	EUR	88 786,05	86 680,60	0,08
670,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	51 795,48	49 258,40	0,05
1 319,00	SCOR SE	EUR	42 796,57	31 207,54	0,03
453,00	AMUNDI SA	EUR	32 089,12	27 293,25	0,03
Energy			637 689,66	576 490,17	0,56
9 249,00	TOTALENERGIES SE	EUR	637 689,66	576 490,17	0,56
Health			546 024,93	508 537,28	0,50
4 842,00	SANOFI SA	EUR	458 373,12	435 489,48	0,42
322,00	IPSEN SA	EUR	38 690,17	36 869,00	0,04
236,00	SARTORIUS STEDIM BIOTECH	EUR	48 961,64	36 178,80	0,04
Raw materials			549 374,31	507 805,53	0,49
2 656,00	AIR LIQUIDE SA	EUR	453 221,29	428 359,68	0,42
979,00	ARKEMA SA	EUR	96 153,02	79 445,85	0,07
Telecommunication			393 178,76	360 353,18	0,35
1 791,00	PUBLICIS GROUPE SA	EUR	193 574,85	177 989,58	0,17
12 099,00	ORANGE SA	EUR	128 701,76	113 174,05	0,11
7 092,00	VIVENDI SE	EUR	70 902,15	69 189,55	0,07
Computing and IT			334 961,09	303 994,80	0,30
1 359,00	CAPGEMINI SE	EUR	280 798,08	252 366,30	0,25
525,00	TELEPERFORMANCE SE	EUR	54 163,01	51 628,50	0,05
Basic Goods			320 211,94	292 544,44	0,28
3 983,00	DANONE SA	EUR	238 401,95	227 349,64	0,22
4 939,00	CARREFOUR SA	EUR	81 809,99	65 194,80	0,06
Multi-Utilities			193 160,30	161 953,58	0,16
12 145,00	ENGIE SA	EUR	193 160,30	161 953,58	0,16
GERMANY			4 833 266,35	4 664 364,73	4,55
Computing and IT			1 050 565,88	1 089 769,28	1,06
4 665,00	SAP SE	EUR	822 490,24	884 110,80	0,86
5 995,00	INFINEON TECHNOLOGIES AG	EUR	228 075,64	205 658,48	0,20
Finance			955 865,84	942 764,65	0,92
1 638,00	ALLIANZ SE	EUR	433 834,34	425 061,00	0,41
661,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	300 379,09	308 687,00	0,30
12 910,00	DEUTSCHE BANK AG	EUR	204 979,33	192 462,28	0,19
1 211,00	TAG IMMOBILIEN AG	EUR	16 673,08	16 554,37	0,02
Industries			921 065,85	856 593,72	0,84
2 904,00	SIEMENS AG	EUR	547 103,44	504 482,88	0,49
1 507,00	HEIDELBERG MATERIALS AG	EUR	154 877,29	145 907,74	0,14
231,00	RHEINMETALL AG	EUR	124 243,95	109 886,70	0,11
2 476,00	GEA GROUP AG	EUR	94 841,17	96 316,40	0,10
Consumer Retail			634 358,20	574 341,62	0,56
3 300,00	MERCEDES-BENZ GROUP AG	EUR	225 234,14	213 081,00	0,21
1 501,00	BAYERISCHE MOTOREN WERKE AG	EUR	152 120,34	132 658,38	0,13
2 663,00	DAIMLER TRUCK HOLDING AG	EUR	110 487,72	98 983,71	0,10

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
748,00	VOLKSWAGEN AG -PREF-	EUR	87 413,79	78 839,20	0,08
635,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	31 425,73	26 803,35	0,02
574,00	HUGO BOSS AG	EUR	27 676,48	23 975,98	0,02
Telecommunication			338 178,86	361 310,24	0,35
15 388,00	DEUTSCHE TELEKOM AG	EUR	338 178,86	361 310,24	0,35
Raw materials			405 965,84	356 370,53	0,35
4 315,00	BASF SE	EUR	210 590,72	194 973,28	0,19
2 165,00	BRENNTAG SE	EUR	168 669,02	136 308,40	0,13
1 317,00	EVONIK INDUSTRIES AG	EUR	26 706,10	25 088,85	0,03
Health			345 930,41	315 505,01	0,31
5 872,00	BAYER AG	EUR	170 353,18	154 903,36	0,15
838,00	MERCK KGAA	EUR	130 671,24	129 680,50	0,13
471,00	CARL ZEISS MEDITEC AG -BR-	EUR	44 905,99	30 921,15	0,03
Multi-Utilities			181 335,47	167 709,68	0,16
13 685,00	E.ON SE	EUR	181 335,47	167 709,68	0,16
NETHERLANDS			3 257 350,15	3 327 011,81	3,25
Computing and IT			1 721 744,97	1 897 979,95	1,85
1 695,00	ASML HOLDING NV	EUR	1 464 903,58	1 634 319,00	1,60
5 126,00	STMICROELECTRONICS NV	EUR	192 901,56	189 021,25	0,18
478,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	63 939,83	74 639,70	0,07
Consumer Retail			545 811,44	518 387,74	0,51
574,00	FERRARI NV	EUR	214 574,35	218 521,80	0,21
8 822,00	STELLANTIS NV	EUR	178 215,50	162 942,34	0,16
123,00	ADYEN NV	EUR	153 021,59	136 923,60	0,14
Telecommunication			310 856,30	327 018,94	0,32
1 578,00	WOLTERS KLUWER NV	EUR	231 855,49	244 274,40	0,24
23 113,00	KONINKLIJKE KPN NV	EUR	79 000,81	82 744,54	0,08
Industries			372 710,51	297 563,20	0,29
2 320,00	AIRBUS SE	EUR	372 710,51	297 563,20	0,29
Basic Goods			220 993,13	205 608,13	0,20
5 912,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	176 103,90	163 112,08	0,16
577,00	HEINEKEN HOLDING NV	EUR	44 889,23	42 496,05	0,04
Health			85 233,80	80 453,85	0,08
2 087,00	QIAGEN NV	EUR	85 233,80	80 453,85	0,08
ITALY			2 139 134,59	2 033 437,87	1,99
Finance			1 265 685,96	1 213 298,70	1,19
14 445,00	UNICREDIT SPA	EUR	521 077,87	499 869,23	0,49
103 234,00	INTESA SANPAOLO SPA	EUR	372 373,62	358 325,21	0,35
6 579,00	ASSICURAZIONI GENERALI SPA	EUR	160 426,68	153 224,91	0,15
17 051,00	BANCO BPM SPA	EUR	106 220,70	102 544,71	0,10
7 256,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	105 587,09	99 334,64	0,10
Multi-Utilities			477 157,55	451 096,03	0,44
38 665,00	ENEL SPA	EUR	259 825,89	251 090,51	0,25
13 316,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	104 847,82	96 114,89	0,09
11 831,00	SNAM SPA	EUR	52 601,48	48 873,86	0,05
17 121,00	A2A SPA	EUR	33 035,06	31 836,50	0,03
5 037,00	ITALGAS SPA	EUR	26 847,30	23 180,27	0,02
Energy			174 348,70	164 453,78	0,16
11 457,00	ENI SPA	EUR	174 348,70	164 453,78	0,16

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			117 735,96	105 618,06	0,10
1 851,00	MONCLER SPA	EUR	117 735,96	105 618,06	0,10
Health			104 206,42	98 971,30	0,10
1 459,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	74 693,32	71 053,30	0,07
300,00	DIASORIN SPA	EUR	29 513,10	27 918,00	0,03
SPAIN			1 180 556,11	1 148 541,60	1,12
Finance			433 203,17	395 244,74	0,39
91 270,00	BANCO SANTANDER SA	EUR	433 203,17	395 244,74	0,39
Consumer Retail			356 899,32	373 615,06	0,36
5 460,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	235 626,46	253 125,60	0,24
1 939,00	AMADEUS IT GROUP SA	EUR	121 272,86	120 489,46	0,12
Telecommunication			146 049,77	140 564,16	0,14
35 496,00	TELEFONICA SA	EUR	146 049,77	140 564,16	0,14
Energy			113 617,14	112 516,46	0,11
7 636,00	REPSOL SA	EUR	113 617,14	112 516,46	0,11
Multi-Utilities			107 192,98	105 202,98	0,10
4 933,00	REDEIA CORP. SA	EUR	81 367,12	80 506,56	0,08
1 778,00	ENAGAS SA	EUR	25 825,86	24 696,42	0,02
Industries			23 593,73	21 398,20	0,02
194,00	ACCIONA SA	EUR	23 593,73	21 398,20	0,02
IRELAND			692 224,73	665 841,46	0,65
Raw materials			348 611,38	342 907,32	0,33
507,00	LINDE PLC	USD	204 786,98	207 582,52	0,20
3 253,00	SMURFIT KAPPA GROUP PLC	EUR	143 824,40	135 324,80	0,13
Industries			263 938,56	243 949,91	0,24
492,00	EATON CORP. PLC	USD	150 250,91	143 938,91	0,14
1 258,00	KINGSPAN GROUP PLC	EUR	113 687,65	100 011,00	0,10
Computing and IT			79 674,79	78 984,23	0,08
279,00	ACCENTURE PLC -A-	USD	79 674,79	78 984,23	0,08
FINLAND			406 779,24	409 663,19	0,40
Finance			224 443,27	220 343,76	0,21
19 824,00	NORDEA BANK ABP	EUR	224 443,27	220 343,76	0,21
Industries			60 991,45	67 285,49	0,07
2 521,00	VALMET OYJ	EUR	60 991,45	67 285,49	0,07
Multi-Utilities			52 726,35	53 180,40	0,05
3 896,00	FORTUM OYJ	EUR	52 726,35	53 180,40	0,05
Telecommunication			35 980,53	36 499,68	0,04
852,00	ELISA OYJ	EUR	35 980,53	36 499,68	0,04
Basic Goods			32 637,64	32 353,86	0,03
1 974,00	KESKO OYJ -B-	EUR	32 637,64	32 353,86	0,03
BELGIUM			427 706,18	388 776,84	0,38
Basic Goods			338 954,98	308 592,24	0,30
5 702,00	ANHEUSER-BUSCH INBEV SA	EUR	338 954,98	308 592,24	0,30

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			88 751,20	80 184,60	0,08
1 245,00	AGEAS SA	EUR	56 934,12	53 136,60	0,05
480,00	COFINIMMO SA	EUR	31 817,08	27 048,00	0,03
AUSTRIA			145 669,23	138 148,59	0,14
Industries			73 335,77	70 798,89	0,07
633,00	ANDRITZ AG	EUR	34 221,57	36 619,05	0,04
1 104,00	WIENERBERGER AG	EUR	39 114,20	34 179,84	0,03
Finance			33 636,94	33 805,20	0,04
572,00	BAWAG GROUP AG	EUR	33 636,94	33 805,20	0,04
Energy			38 696,52	33 544,50	0,03
825,00	OMV AG	EUR	38 696,52	33 544,50	0,03
SWITZERLAND			104 167,38	104 959,39	0,10
Finance			104 167,38	104 959,39	0,10
441,00	CHUBB LTD.	USD	104 167,38	104 959,39	0,10
LUXEMBOURG			67 847,03	54 649,70	0,05
Health			67 847,03	54 649,70	0,05
1 174,00	EUROFINS SCIENTIFIC SE	EUR	67 847,03	54 649,70	0,05
CURACAO			47 785,00	46 486,64	0,05
Energy			47 785,00	46 486,64	0,05
1 056,00	SCHLUMBERGER NV	USD	47 785,00	46 486,64	0,05
PORTUGAL			38 444,06	34 419,50	0,03
Basic Goods			38 444,06	34 419,50	0,03
1 886,00	JERONIMO MARTINS SGPS SA	EUR	38 444,06	34 419,50	0,03
Ordinary Bonds			15 295 159,70	15 173 330,00	14,81
ITALY			9 205 099,70	9 105 290,00	8,89
Government			9 205 099,70	9 105 290,00	8,89
4 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	4 622 386,50	4 572 450,00	4,46
4 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	4 582 713,20	4 532 840,00	4,43
GERMANY			6 090 060,00	6 068 040,00	5,92
Government			6 090 060,00	6 068 040,00	5,92
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	6 090 060,00	6 068 040,00	5,92
Zero-Coupon Bonds			35 480 678,46	35 496 960,00	34,65
GERMANY			17 758 990,81	17 770 500,00	17,35
Government			17 758 990,81	17 770 500,00	17,35
6 000 000,00	GERMAN TREASURY BILLS 0.00% 18/09/2024	EUR	5 953 663,57	5 956 860,00	5,82
6 000 000,00	GERMAN TREASURY BILLS 0.00% 20/11/2024	EUR	5 917 925,60	5 921 280,00	5,78
6 000 000,00	GERMAN TREASURY BILLS 0.00% 15/01/2025	EUR	5 887 401,64	5 892 360,00	5,75
ITALY			17 721 687,65	17 726 460,00	17,30
Government			17 721 687,65	17 726 460,00	17,30
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2024	EUR	5 945 505,40	5 946 720,00	5,80
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/11/2024	EUR	5 909 679,56	5 910 660,00	5,77
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	5 866 502,69	5 869 080,00	5,73

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INVESTMENT FUNDS			9 822 258,31	9 952 140,20	9,71
UCI Units			9 822 258,31	9 952 140,20	9,71
IRELAND			9 822 258,31	9 952 140,20	9,71
Finance			9 822 258,31	9 952 140,20	9,71
941 095,00	ISHARES II PLC - ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF -USD (ACC)-	USD	4 615 408,90	4 714 473,34	4,60
783 261,00	ISHARES II PLC - ISHARES € HIGH YIELD CORP BOND ESG UCITS ETF	EUR	4 085 254,40	4 094 105,25	3,99
215 133,00	ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND ESG UCITS ETF	USD	1 121 595,01	1 143 561,61	1,12
Total Portfolio			96 425 211,44	96 357 947,33	94,05

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

FUTURE CONTRACTS AS AT 30 JUNE 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						(112 058,18)	74 460 456,57
Unrealised profit on future contracts and notional						175 477,24	26 047 998,99
1 000	22	Purchase	NIKKEI 225 (OSE)	12/09/2024	JPY	76 182,51	5 050 759,86
50	97	Purchase	MSCI EMERGING MARKETS	20/09/2024	USD	42 789,81	4 924 439,13
10	(182)	Sale	EURO STOXX 50	20/09/2024	EUR	38 594,92	8 965 320,00
100 000	54	Purchase	EURO BUND	06/09/2024	EUR	17 910,00	7 107 480,00
Unrealised loss on future contracts and notional						(287 535,42)	48 412 457,58
50	117	Purchase	S&P 500 EMINI	20/09/2024	USD	(141 660,72)	30 138 335,03
100 000	114	Purchase	EURO BTP	06/09/2024	EUR	(128 379,96)	13 143 060,00
100 000	50	Purchase	US 10YR NOTE (CBT)	19/09/2024	USD	(17 494,74)	5 131 062,55

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

OPTION CONTRACTS AS AT 30 JUNE 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				92 770,71	100 262,66	548 824,38
PURCHASED OPTION CONTRACTS				121 373,01	129 078,15	—
7	PUT	S&P 500 INDEX 5 400,00 20/09/24	USD	52 776,88	50 311,15	—
73	PUT	EURO STOXX 50 PR 4 850,00 20/09/24	EUR	68 596,13	78 767,00	—
WRITTEN OPTION CONTRACTS				(28 602,30)	(28 815,49)	548 824,38
(73)	PUT	EURO STOXX 50 PR 4 350,00 20/09/24	EUR	(17 148,11)	(19 345,00)	330 252,00
(7)	PUT	S&P 500 INDEX 4 850,00 20/09/24	USD	(11 454,19)	(9 470,49)	218 572,38

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2024

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts					
				(2 527,54)	
Unrealised profit on forward foreign exchange contracts					
				79 223,38	
15/07/2024	32 760 000,00	ZAR	1 751 501,88	USD	38 101,74
15/07/2024	2 664 837,62	AUD	1 760 000,00	USD	18 924,97
12/07/2024	58 500 000,00	TRY	1 754 175,48	USD	10 448,89
15/07/2024	5 228 291,97	EUR	5 600 000,00	USD	6 351,23
15/07/2024	136 800 000,00	INR	1 634 994,62	USD	5 348,29
15/07/2024	645 000 000,00	HUF	1 749 465,67	USD	48,26
Unrealised loss on forward foreign exchange contracts					
				(81 750,92)	
15/07/2024	8 760 000,00	BRL	1 634 328,36	USD	(55 550,42)
15/07/2024	5 195 740,24	EUR	5 600 000,00	USD	(26 200,50)

The accompanying notes form an integral part of these financial statements.

Epsilon Fund - Q-Multiasset ML Enhanced

SWAP CONTRACTS AS AT 30 JUNE 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						24 294,04	(151 588,90)
CDX.NA.HY.42.V1	USD	L	12 000 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	17 113,49	(79 437,18)
ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1	EUR	L	4 700 000,00	BARCLAYS BANK IRELAND PLC	20/06/2029	7 180,55	(72 151,72)

The accompanying notes form an integral part of these financial statements.

1. GENERAL INFORMATION

Epsilon Fund (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 21 April 2008 in accordance with Part I of the Law of 20 December 2002 as amended on Undertakings for Collective Investment ("UCI"). The Fund was governed by Part I of the Law of 20 December 2002 as amended until 30 June 2011. Since 1 July 2011 the Fund is governed by the Luxembourg Law of 17 December 2010 on UCI, as amended. The Fund, by virtue of being a common fund in transferable securities, does not possess legal personality.

The Fund is a joint ownership of transferable securities and other financial assets as authorized by the law, managed by the Management Company on the basis of the risk spreading principle, on behalf of and in the sole interest of the co-owners (the "Unitholders"), who are committed only to the extent of their investment.

Its assets are owned jointly and indivisibly by the Unitholders and constitute a holding separate from the Management Company's holdings. All of the jointly owned Units have equal rights. There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the net assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

The respective rights and obligations of the Unitholders, the Management Company and the Depositary Bank are defined in the Management Regulations and laws. By agreement with the Depositary Bank and pursuant to the Laws of the Grand Duchy of Luxembourg, the Management Company may make amendments in the Management Regulations if it considers useful for the interest of Unitholders. These amendments are published in the "Mémorial, Recueil des Sociétés et Associations" and, in principle, become effective as of the time of their publication.

In order to offer investments with different levels of risks, Epsilon Fund is an umbrella fund subdivided into a range of Sub-Funds.

The Sub-Funds which are active as at 30 June 2024 are listed below:

Epsilon Fund - Euro Cash
Epsilon Fund - Emerging Bond Total Return
Epsilon Fund - Euro Q-Equity
Epsilon Fund - Q-Flexible
Epsilon Fund - Euro Bond
Epsilon Fund - Enhanced Constant Risk Contribution
Epsilon Fund - Absolute Q-Multistrategy
Epsilon Fund - Emerging Bond Total Return Enhanced
Epsilon Fund - Q-Multiasset ML Enhanced

The Sub-Fund Epsilon Fund - Euro Cash was launched on 20 May 2008.

The Sub-Fund Epsilon Fund - Emerging Bond Total Return was launched on 27 May 2008.

The Sub-Fund Epsilon Fund - Euro Q-Equity was launched on 3 June 2008.

The Sub-Fund Epsilon Fund - Q-Flexible was launched on 28 July 2008.

The Sub-Fund Epsilon Fund - Euro Bond was launched on 5 May 2008.

The Sub-Fund Epsilon Fund - Enhanced Constant Risk Contribution was launched on 3 October 2014.

The Sub-Fund Epsilon Fund - Absolute Q-Multistrategy was launched on 24 November 2016.

The Sub-Fund Epsilon Fund - Emerging Bond Total Return Enhanced was launched on 11 September 2017.

The Sub-Fund Epsilon Fund - Q-Multiasset ML Enhanced was launched on 7 May 2024.

The different Units which are available to investors for all Sub-Funds are detailed in the prospectus of the Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements were prepared in EUR in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following valuation rules:

a) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments, quoted on an official stock exchange or on another regulated market are valued according to the last known price and, in the event of being quoted on several markets, according to the last known price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market, is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith, or in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

Liquid asset, short-term money market instruments or any short-term debt or debt-related instruments are valued at nominal value plus any accrued interest or on a amortised cost basis, provided a regular review of the portfolio holdings is performed to detect any material deviation between the net assets calculated using these methods and these calculated using market quotations. If a deviation exists, which may result in a material dilution or unfair result to Unitholders, appropriate corrective actions will be taken including, if necessary, the calculation of the net assets value by using available market quotations.

The value of each investment in open-ended investment funds is based on the last known Net Asset Value on the Valuation Day.

b) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average weighted cost.

c) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is calculated based on the exchange rates prevailing of the day of the purchases.

d) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rates for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price.

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker account" and "Amounts due to brokers".

f) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange for the other, determined on the basis of a nominal value. The flows may be linked to the interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

Swap contracts are presented at clean price in the Statement of Net Assets.

g) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

The market value of option contracts is recorded in the Statement of Net Assets.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets.

The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

The variation of unrealised profits and losses on option contracts is recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund.

i) Income

Dividends are recognised on the date on which the shares / units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.

j) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Funds at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Funds are converted into the currency of the Sub-Funds at the closing exchange rates in force on the day of the transactions.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, assets receivable and liabilities payable denominated in currencies other than the base currency of the Sub-Funds being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The main exchange rates as at 30 June 2024 are:

1 EUR =	977,431882219	ARS
1 EUR =	1,604777006	AUD
1 EUR =	5,952984450	BRL
1 EUR =	1,466529768	CAD
1 EUR =	0,963074981	CHF
1 EUR =	7,457454185	DKK
1 EUR =	0,847837154	GBP
1 EUR =	8,367584692	HKD
1 EUR =	394,925207893	HUF
1 EUR =	17549,914099199	IDR
1 EUR =	4,037498406	ILS
1 EUR =	89,370593096	INR
1 EUR =	172,401782107	JPY
1 EUR =	19,597493390	MXN
1 EUR =	11,411463229	NOK
1 EUR =	1,758842209	NZD
1 EUR =	62,814223844	PHP
1 EUR =	4,308490514	PLN
1 EUR =	92,438478843	RUB

1 EUR = 11,350051926 SEK
 1 EUR = 1,452489837 SGD
 1 EUR = 35,135731839 TRY
 1 EUR = 1,071750479 USD
 1 EUR = 19,570163753 ZAR

k) Basis of preparation

These financial statements have been prepared on a going concern basis.

l) Swing Pricing

On business days when the net number of a Sub-Fund’s units purchased or redeemed exceeds 2% of the Sub-Fund’s total net assets, the Management Company may value that Sub-Fund’s assets at offer price or bid price, respectively. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy purchases or sales of units (understanding that a Sub-Fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

This mechanism was not activated during the period ended 30 June 2024.

m) Valuation of instruments in the Money Market Sub-Fund

As regards the valuation of the assets of the Sub-Fund authorised as a money market fund in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, such assets are valued by using mark-to-market method (means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers) whenever possible.

When using mark-to-market method:

- such assets are valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data are used; such data are assessed on the basis of all of the following factors:
 - the number and quality of the counterparties;
 - the volume and turnover in the market of the asset of the money market fund;
 - the issue size and the portion of the issue that the money market fund plans to buy or sell.

The Net Asset Value of any Unit Class in the Sub-Fund authorised as a money market fund shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The following Sub-Fund has been identified as falling under the scope of the Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") and accordingly fulfill the requirements of the Regulation:

Sub-Fund	Type of MMF	Impact on the pricing policy
Epsilon Fund - Euro Cash	Standard Variable NAV	No impact

n) Contingent assets

As at 30 June 2024, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 30 June 2024, the following procedures are pending:

Sub-Fund	Action name
Epsilon Fund - Euro Q-Equity	BHP BILLITON LIMITED - BHP BILLITON PLC
	BECTON, DICKINSON AND COMPANY
Epsilon Fund - Enhanced Constant Risk Contribution	BHP BILLITON LIMITED - BHP BILLITON PLC
	FACEBOOK, INC. (N/K/A META PLATFORMS, INC.)
	WELLS FARGO & COMPANY

As of 30 June 2024, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB-FUNDS	COUNTRY
Epsilon Fund - Euro Q-Equity	Germany, Finland, Norway
Epsilon Fund - Q-Flexible	Germany, Finland
Epsilon Fund - Enhanced Constant Risk Contribution	Finland

Further to a favourable judgment rendered on 26 February 2024 by the Tax Court of Second Instance of Abruzzo (Italy), the reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies for the period 2014 to 2020 have been recognised in the net asset value of the relevant Sub-Funds. As regards period 2014 to 2018, the Tax Court decision may be considered as final, as the Italian Revenue Agency decided not to appeal before the Italian Supreme Court.

As of 30 June 2024, the Sub-Fund Epsilon Fund - Absolute Q-Multistrategy is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the Sub-Fund could receive, with no certainty, compensations related to losses.

3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS

The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts"/ "Amounts due to brokers" are presented net.

4. SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated on the Net Asset Value of each Sub-Fund at the end of each quarter in question and payable quarterly. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by Units / Shares held in Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of interest expenses and miscellaneous fees.

The auditors fees, expenses involved in preparation, printing and filing of administrative documents and explanatory memoranda with any authorities and bodies, expenses related to preparation, distribution and publication of notices to Unitholders, including publication of Net Asset Value per Unit on newspapers distributed in countries in which the Units are offered or sold or on any other recognised and legally binding media, fees relative to registration with any institution or authority, and the fees relative to the Fund's listing on a stock exchange are borne by the Management Company.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund.

For the period ended 30 June 2024, the rates in force for each Sub-Fund are the following:

Sub-Fund	Annual management fee rates by Class of Units:				
	Class C, CD, CU2	Class E	Class I, I2, I7, ID, IH5, IU2	Class R, RD	Class X
Epsilon Fund - Euro Cash	–	–	0,14%	0,30% ⁽¹⁾	–
Epsilon Fund - Euro Bond	0,40%	–	0,25%	0,85%	0,35%
Epsilon Fund - Euro Q-Equity	–	–	0,60%	1,70%	–
Epsilon Fund - Emerging Bond Total Return	0,40%	0,60%	0,25%	0,80%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	–	–	0,40%	1,00%	–

Sub-Fund	Annual management fee rates by Class of Units:				
	Class C, CD, CU2	Class E	Class I, I2, I7, ID, IH5, IU2	Class R, RD	Class X
Epsilon Fund - Q-Flexible	–	–	0,50%	1,60%	0,75% ⁽²⁾
Epsilon Fund - Enhanced Constant Risk Contribution	–	–	0,75%	1,50%	–
Epsilon Fund - Absolute Q-Multistrategy	–	–	0,40%	1,20%	–
Epsilon Fund - Q - Multiasset ML Enhanced ⁽³⁾	–	–	0,60% ⁽⁴⁾	1,80% ⁽⁵⁾	–

⁽¹⁾Class RD was launched on 27 February 2024.

⁽²⁾Class X was launched on 27 February 2024.

⁽³⁾The Sub-Fund was launched on 7 May 2024.

⁽⁴⁾Class I was launched on 7 May 2024.

⁽⁵⁾Class R was launched on 7 May 2024.

This fee is calculated on the average value of the monthly Net Asset Value and payable monthly.

Investments done by each Sub-Fund in Units/Shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, administration fees and management fees.

The total amount of the management commissions applied on the “related” UCITS or UCI in which the Sub-Fund invests as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading “Other income” as follows (in EUR):

Epsilon Fund - Euro Bond	72 319,32
Epsilon Fund - Emerging Bond Total Return Enhanced	6,79
Epsilon Fund - Q-Flexible	97 591,66
Epsilon Fund - Enhanced Constant Risk Contribution	31,26
Total	169 949,03

7. PERFORMANCE FEE

In addition, for the Sub-Funds Epsilon Fund - Euro Bond, Epsilon Fund - Euro Q-Equity, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Emerging Bond Total Return Enhanced, Epsilon Fund - Q-Flexible, Epsilon Fund - Enhanced Constant Risk Contribution, Epsilon Fund - Absolute Q-Multistrategy and Epsilon Fund - Q - Multiasset ML Enhanced the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the prospectus.

For the period ended 30 June 2024 performance fees accrued are as follows (in EUR):

Sub-Fund	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Epsilon Fund - Euro Q-Equity	I	EUR	274 109,68	0,12
	R	EUR	12 032,95	0,02
Epsilon Fund - Emerging Bond Total Return	CU2	USD	17,45	0,37
Epsilon Fund - Q-Flexible	I	EUR	62 463,78	0,01
Epsilon Fund - Absolute Q-Multistrategy	I	EUR	585,28	0,00
Epsilon Fund - Q-Multiasset ML Enhanced ⁽¹⁾	I	EUR	165 543,99	0,16
	R	EUR	6,15	0,12

⁽¹⁾ The Sub-Fund was launched on 7 May 2024.

8. ADMINISTRATION FEE

The administration fee is paid to the Management Company as the main entity with responsibility for operational, compliance, accounting and legal activities of the Fund. Out of this fee, the Management Company pays the services provided by the Administrative Agent, Depository Bank, Registrar and Transfer Agent and the Paying Agent. This fee, which represents a percentage of the average net asset value of each Sub-Fund, is accrued daily and is paid each month in arrears.

9. SWAP CONTRACTS

The open positions as at 30 June 2024 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swap contracts

Sub-Fund	Currency	Counterparty	Index	Rate	Position	Notional amount
Epsilon Fund - Euro Bond	EUR	J.P. Morgan SE	iTraxx Europe Crossover Series 41 Version 1	Fixed 5.000%	L	34 000 000,00
Epsilon Fund - Euro Bond	EUR	Deutsche Bank AG Frankfurt	iTraxx Europe Crossover Series 41 Version 1	Fixed 5.000%	L	34 000 000,00
Epsilon Fund - Q-Multiasset ML Enhanced	EUR	Barclays Bank Ireland Plc	iTraxx Europe Crossover Series 41 Version 1	Fixed 5.000%	L	4 700 000,00
Epsilon Fund - Q-Multiasset ML Enhanced	USD	Barclays Bank Ireland Plc	CDX.NA.HY.42.V1	Fixed 5.000%	L	12 000 000,00

10. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2024, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed options.

The counterparties for the forward foreign exchange contracts as at 30 June 2024, are listed below:

Sub-Fund	Counterparty
Epsilon Fund - Euro Cash	Société Générale S.A.
Epsilon Fund - Euro Bond	Morgan Stanley Europe SE
Epsilon Fund - Emerging Bond Total Return	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Epsilon Fund - Emerging Bond Total Return Enhanced	Bank of America Securities Europe S.A. Barclays Bank Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Epsilon Fund - Q-Flexible	Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Epsilon Fund - Enhanced Constant Risk Contribution	Barclays Bank Plc UBS Europe SE
Epsilon Fund - Q-Multiasset ML Enhanced	Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank HSBC Continental Europe Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE

11. TRANSACTION COSTS

For the financial period ended 30 June 2024, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial period from 1 January 2024 to 30 June 2024, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	30 697,44
Epsilon Fund - Euro Q-Equity	63 298,30
Epsilon Fund - Q-Flexible	179 342,24
Epsilon Fund - Enhanced Constant Risk Contribution	2 601,63
Epsilon Fund - Q-Multiasset ML Enhanced	41 192,58
Total	317 132,19

For the period ended 30 June 2024, no transaction costs have been recorded for the other Sub-Funds.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the financial period ended at 30 June 2024 is available at the Management Company's registered office.

13. DIVIDEND DISTRIBUTIONS

During the financial period ended 30 June 2024, the following distribution occurred:

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Epsilon Fund - Euro Bond	ID	30/01/2024	EUR	0,660	948 244,55	948 244,55
Epsilon Fund - Euro Bond	RD	30/01/2024	EUR	0,260	1 493,32	1 493,32
Total						949 737,87
Epsilon Fund - Emerging Bond Total Return	RD	30/01/2024	EUR	1,000	33 952,45	33 952,45
Total						33 952,45
Epsilon Fund - Q-Flexible	RD	30/01/2024	EUR	0,730	1 040,70	1 040,70
Total						1 040,70
Epsilon Fund - Enhanced Constant Risk Contribution	RD	30/01/2024	EUR	1,130	12 633,42	12 633,42
Total						12 633,42
Total						997 364,44

14. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Company to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved. In particular, as at 30 June 2024, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value.

15. EVENT OCCURED DURING THE PERIOD

The Sub-Fund Epsilon Fund - Q-Multiasset ML Enhanced was launched on 7 May 2024.

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) introduced disclosure requirements for securities financing transactions and total return swaps.

A securities financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

During the period ended 30 June 2024, the Fund did not use any instruments falling into the scope of SFTR.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As at 30 June 2024, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

Epsilon Fund - Euro Cash

Epsilon Fund - Euro Bond

Epsilon Fund - Emerging Bond Total Return

Epsilon Fund - Emerging Bond Total Return Enhanced

Epsilon Fund - Euro Q-Equity

Epsilon Fund - Q-Flexible

Epsilon Fund - Q-Multiasset ML Enhanced

As at 30 June 2024, no Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR.

For the rest of the Sub-Funds, Eurizon integrates sustainability risk analysis into its investment process pursuant to article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry.

Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the Taxonomy Regulation) on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

