



# Epsilon Fund

**A Mutual Fund (“Fonds Commun de Placement”) governed by the Law 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 and audited financial statements as at 30 June 2023

# Epsilon Fund

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**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.  
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.  
Resident in Milan (Italy)

**Director**

Mr. Giuseppe DISTEFANO  
Independent Director  
Resident in Luxembourg (Grand Duchy of Luxembourg)  
(Since 29 March 2023)

**Director**

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

**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 PAYING AGENTS**

*Austria*

**Erste Bank der oesterreichischen Sparkassen AG**

1, Am Belvedere  
1100, Vienna  
(until 01/10/2023)

Belgium	<p><b>CACEIS Belgium S.A.</b> 86, Avenue du Port B - 1000, Brussels (until 18/08/2023)</p>
France	<p><b>State Street Bank International GmbH, (acting through its Paris Branch)</b> Défense Plaza, 23-25 rue Delarivière-Lefoullon F-92064, Paris La Défense Cedex</p>
Italy	<p><b>State Street Bank International GmbH, (acting through its Italian Branch)</b> 10, via Ferrante Aporti I-20125, Milan</p> <p><b>Allfunds Bank S.A.U. - Milan Branch</b> 7, via Santa Margherita I-20121, Milan</p> <p><b>SOCIETE GENERALE Securities Services S.p.A.,</b> 19A – MAC2, Via Benigno Crespi I-20159, Milan</p> <p><b>CACEIS Bank S.A. - Italian Branch</b> 2, Piazza Cavour I-20121, Milan</p> <p><b>Banca Sella Holding S.p.A.</b> 1, Piazza Gaudenzio Sella I-13900, Biella</p>
Slovak Republic	<p><b>Všeobecná úverová banka, a.s.</b> 1, Mlynské nivy SK-829 90, Bratislava</p>
Sweden	<p><b>Skandinaviska Enskilda Banken AB (publ)</b> 8, Kungsträdgårdsgatan 106 40, Stockholm (until 18/07/2023)</p>

#### 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

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

**Eurizon Capital SGR S.p.A.**

3, Piazzetta Giordano dell'Amore  
I-20121 Milan (Italy)

(This function has been delegated by Eurizon Capital S.A. to Eurizon Capital SGR S.p.A. for the Sub-Fund Epsilon Fund - Euro Bond)

**Epsilon SGR S.p.A.**

3, Piazzetta Giordano Dell'Amore  
I-20121 Milan (Italy)

(This function has been delegated by Eurizon Capital S.A. to Epsilon SGR S.p.A. for the 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 and Epsilon Fund - Absolute Q-Multistrategy)

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

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

**CONSTITUTION**

Epsilon Fund (the "Fund"), was created in the Grand Duchy of Luxembourg on 21 April 2008 in the form of a mutual investment fund in transferable securities governed by the Laws of Luxembourg, and is currently, subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("UCI") as amended.

The management regulations (the "Management Regulations"), after having been approved by the Board of Directors of the management company Eurizon Capital S.A. (the "Management Company"), have been initially signed by State Street Bank, the former Depositary Bank, on 21 April 2008 and the notification of the filing with the Registre du Commerce et des Sociétés in Luxembourg has been published in the Mémorial, Recueil Spécial des Sociétés et Associations on 8 May 2008. The informing of the deposit with the Registre du Commerce et des Sociétés in Luxembourg of amended version of the Management Regulations were published in the Mémorial, Recueil Spécial des Sociétés et Associations until 31 May 2016 and on the official electronic platform Recueil Electronique des Sociétés et Associations as from 1 June 2016. The Management Regulations in force have been filed with the "Registre de Commerce et des Sociétés" in Luxembourg, where they may be consulted, and where copies can be obtained.

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The Sub-Funds which are active on 30 June 2023 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

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 - European Q-Equity was merged into Epsilon Fund - Euro Q-Equity on 31 May 2019.

The different Units which are available to investors for all Sub-Funds are detailed in note 11 "Units of the Fund" of the notes to the financial statements.

**GENERAL MEETING**

The Annual General Meeting of the Management Company takes place every year at the registered office, or at any other location in Luxembourg, specified in the convening notice within six months of the end of each financial year.

**INFORMATION FOR FUND UNITHOLDERS**

Copies of audited annual reports as at 31 December and copies of unaudited semi-annual reports as at 30 June and copies of the prospectus 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.

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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 Depository 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.

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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 2023**

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.

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## Epsilon Fund

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Epsilon Fund - Euro Cash</b>							
Class I Units	EUR	1 160 409 534,97	108,77	824 674 793,66	107,74	1 417 414 974,15	108,63
Class IH5 Units <sup>(1)</sup>	JPY	92 748 869,97	99,47	—	—	—	—
Class R Units	EUR	4 652 899,88	106,25	5 253 917,96	105,34	261 333 254,17	106,38
<b>Total net assets</b>	<b>EUR</b>	<b>1 257 811 304,82</b>		<b>829 928 711,62</b>		<b>1 678 748 228,33</b>	
<b>Epsilon Fund - Euro Bond</b>							
Class I Units	EUR	6 037 439 180,47	169,13	5 083 523 815,68	163,97	4 173 388 104,41	194,39
Class ID Units <sup>(2)</sup>	EUR	9 922,85	99,23	—	—	—	—
Class R Units	EUR	1 271 133 969,10	155,47	1 035 274 323,46	151,23	908 038 695,11	180,54
Class RD Units	EUR	172 692,45	91,06	11 506,62	88,59	13 801,99	106,27
<b>Total net assets</b>	<b>EUR</b>	<b>7 308 755 764,87</b>		<b>6 118 809 645,76</b>		<b>5 081 440 601,55</b>	
<b>Epsilon Fund - Euro Q-Equity</b>							
Class I Units	EUR	186 039 585,60	181,11	131 678 763,78	155,38	320 276 893,18	179,22
Class R Units	EUR	41 609 118,62	155,09	26 448 955,36	133,84	27 180 573,45	156,20
<b>Total net assets</b>	<b>EUR</b>	<b>227 648 704,22</b>		<b>158 127 719,14</b>		<b>347 457 466,66</b>	
<b>Epsilon Fund - Emerging Bond Total Return</b>							
Class E Units	EUR	8 921,86	88,94	8 760,01	87,33	1 498 230,89	99,15
Class I Units	EUR	1 181 478 168,04	127,95	1 418 696 391,74	125,37	2 961 252 819,19	141,87
Class I2 Units	USD	81 975,91	91,35	122 780,84	87,55	607 099,34	105,58
Class I7 Units	CHF	144 082,76	83,22	141 178,03	82,49	155 978,64	97,95
Class IU2 Units	USD	9 534,99	104,03	9 434,68	100,69	388 218,98	110,62
Class R Units	EUR	234 185 047,60	117,16	237 848 988,19	115,17	329 681 593,97	131,17
Class RD Units	EUR	2 916 456,73	86,46	2 579 729,87	84,99	3 746 825,41	97,29
Class X Units	EUR	73 979 962,37	90,87	70 873 201,12	89,15	91 677 682,31	101,12
<b>Total net assets</b>	<b>EUR</b>	<b>1 492 804 150,26</b>		<b>1 730 280 464,48</b>		<b>3 389 008 452,90</b>	
<b>Epsilon Fund - Emerging Bond Total Return Enhanced</b>							
Class I Units	EUR	9 667 401,51	86,95	15 256 860,93	85,87	26 663 552,72	100,51
Class R Units	EUR	3 549 980,02	83,72	3 853 140,53	82,97	5 494 159,90	97,79
<b>Total net assets</b>	<b>EUR</b>	<b>13 217 381,53</b>		<b>19 110 001,46</b>		<b>32 157 712,63</b>	
<b>Epsilon Fund - Q-Flexible</b>							
Class I Units	EUR	460 390 228,24	179,74	427 996 529,11	163,99	849 201 789,53	188,25
Class R Units	EUR	753 604 066,60	155,10	679 938 299,69	142,35	615 629 282,32	165,36
Class RD Units	EUR	117 720,90	112,06	108 042,46	102,85	111 145,95	120,53
<b>Total net assets</b>	<b>EUR</b>	<b>1 214 112 015,74</b>		<b>1 108 042 871,26</b>		<b>1 464 942 217,82</b>	
<b>Epsilon Fund - Enhanced Constant Risk Contribution</b>							
Class I Units	EUR	27 001 743,56	110,75	33 474 269,67	104,22	68 748 631,66	125,59
Class R Units	EUR	5 101 391,43	102,85	5 315 443,11	97,18	7 693 443,87	118,07
Class RD Units	EUR	1 345 445,59	99,23	1 444 734,74	93,76	1 898 655,52	113,91
<b>Total net assets</b>	<b>EUR</b>	<b>33 448 580,58</b>		<b>40 234 447,52</b>		<b>78 340 731,05</b>	
<b>Epsilon Fund - Absolute Q-Multistrategy</b>							
Class I Units	EUR	110 335 962,84	99,62	35 165 103,82	97,54	70 304 386,62	102,36
Class R Units	EUR	10 209,83	96,27	10 039,12	94,66	30 001,26	100,21
<b>Total net assets</b>	<b>EUR</b>	<b>110 346 172,67</b>		<b>35 175 142,94</b>		<b>70 334 387,88</b>	

<sup>(1)</sup>Class IH5 was launched on 18 January 2023

<sup>(2)</sup>Class ID was launched on 21 March 2023

## Epsilon Fund

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	11 336 939 891,55
Banks	(Note 3)	101 629 625,79
Other banks and broker accounts	(Notes 2, 3, 10)	164 251 889,74
Option contracts	(Notes 2, 10)	7 337 162,29
Swap premium paid	(Notes 2, 9)	183 714,18
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	3 370 162,69
Unrealised profit on future contracts	(Notes 2, 10)	10 545 588,57
Unrealised profit on swap contracts	(Notes 2, 9)	3 359 649,53
Interest receivable on swap contracts	(Notes 2, 9)	78 695,83
Other interest receivable		69 159 222,77
Receivable on investments sold		214 337 010,13
Receivable on subscriptions		18 378 555,61
Other assets		1 567 576,63
<b>Total assets</b>		<b>11 931 138 745,31</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(11 866 857,34)
Option contracts	(Notes 2, 10)	(2 259 149,23)
Swap premium received	(Notes 2, 9)	(814 707,75)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(13 325 796,19)
Unrealised loss on future contracts	(Notes 2, 10)	(34 322 375,42)
Unrealised loss on swap contracts	(Notes 2, 9)	(333 298,90)
Payable on investments purchased		(166 676 757,91)
Payable on redemptions		(37 706 463,25)
Other liabilities		(5 689 264,63)
<b>Total liabilities</b>		<b>(272 994 670,62)</b>
<b>Total net assets</b>		<b>11 658 144 074,69</b>

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>10 039 709 004,18</b>
Net income from investments	(Note 2)	120 958 285,59
Interest received on swap contracts	(Note 2)	1 645 185,32
Other income	(Note 6)	290 938,71
<b>Total income</b>		<b>122 894 409,62</b>
Management fee	(Note 6)	(23 307 778,47)
Administration fee	(Note 8)	(6 412 613,11)
Subscription tax	(Note 4)	(999 350,10)
Interest paid on swap contracts	(Note 2)	(63 404,94)
Other charges and taxes	(Note 5)	(31 286,59)
<b>Total expenses</b>		<b>(30 814 433,21)</b>
<b>Net investment income / (loss)</b>		<b>92 079 976,41</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(11 545 713,85)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	320 376 371,26
- option contracts	(Note 2)	(21 782 095,69)
- forward foreign exchange contracts	(Note 2)	(110 512 545,13)
- foreign currencies	(Note 2)	(431 228,33)
- future contracts	(Note 2)	82 403 072,97
- swap contracts	(Note 2)	1 884 672,20
<b>Net result of operations for the period</b>		<b>352 472 509,84</b>
Subscriptions for the period		3 276 159 254,51
Redemptions for the period		(2 010 196 693,84)
<b>Net assets at the end of the period</b>		<b>11 658 144 074,69</b>

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

## Epsilon Fund - Euro Cash

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 154 414 933,96	
Banks	(Note 3)	30 668 702,56	
Other banks and broker accounts	(Notes 2, 3, 10)	65 000 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	689 928,77	
Receivable on investments sold		39 250 366,51	
Receivable on subscriptions		3 246 515,92	
<b>Total assets</b>		<b>1 293 270 447,72</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(29,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(6 229 625,07)	
Payable on investments purchased		(19 422 471,15)	
Payable on redemptions		(9 534 856,10)	
Other liabilities		(272 160,93)	
<b>Total liabilities</b>		<b>(35 459 142,90)</b>	
<b>Total net assets</b>		<b>1 257 811 304,82</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	108,77	10 668 921,578
Class IH5 Units	JPY	99,47	147 038 555,800
Class R Units	EUR	106,25	43 791,289

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>829 928 711,62</b>
Net income from investments	(Note 2)	644 187,32
Other income		363,78
<b>Total income</b>		<b>644 551,10</b>
Management fee	(Note 6)	(749 405,77)
Administration fee	(Note 8)	(488 879,53)
Subscription tax	(Note 4)	(58 350,02)
<b>Total expenses</b>		<b>(1 296 635,32)</b>
<b>Net investment income / (loss)</b>		<b>(652 084,22)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 698 939,73)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 423 737,24
- forward foreign exchange contracts	(Note 2)	(5 539 696,30)
- foreign currencies	(Note 2)	(17,38)
<b>Net result of operations for the period</b>		<b>(4 467 000,39)</b>
Subscriptions for the period		679 305 462,90
Redemptions for the period		(246 955 869,31)
<b>Net assets at the end of the period</b>		<b>1 257 811 304,82</b>

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 151 822 908,83</b>	<b>1 154 414 933,96</b>	<b>91,78</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 104 141 831,70</b>	<b>1 106 639 813,00</b>	<b>87,98</b>
<b>Zero-Coupon Bonds</b>			<b>1 104 141 831,70</b>	<b>1 106 639 813,00</b>	<b>87,98</b>
<b>ITALY</b>			<b>471 138 453,15</b>	<b>472 168 515,00</b>	<b>37,54</b>
<b>Government</b>			<b>471 138 453,15</b>	<b>472 168 515,00</b>	<b>37,54</b>
93 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2023	EUR	92 142 196,70	92 090 955,00	7,32
92 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/09/2023	EUR	91 784 378,96	91 719 300,00	7,29
79 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	76 741 299,80	77 198 800,00	6,14
56 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	54 813 876,28	54 668 270,00	4,35
42 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	40 560 011,80	40 504 380,00	3,22
37 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2023	EUR	36 486 786,56	36 854 960,00	2,93
29 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2023	EUR	28 777 657,48	29 122 400,00	2,32
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	19 422 471,15	19 421 600,00	1,54
9 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2023	EUR	8 891 616,59	8 977 320,00	0,71
8 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2024	EUR	7 791 918,15	7 824 480,00	0,62
7 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2023	EUR	6 856 030,69	6 890 450,00	0,55
4 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/01/2024	EUR	4 423 758,08	4 413 150,00	0,35
2 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/09/2023	EUR	2 446 450,91	2 482 450,00	0,20
<b>SPAIN</b>			<b>228 146 118,99</b>	<b>228 780 968,00</b>	<b>18,19</b>
<b>Government</b>			<b>228 146 118,99</b>	<b>228 780 968,00</b>	<b>18,19</b>
49 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/08/2023	EUR	48 870 762,03	49 323 780,00	3,92
48 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/01/2024	EUR	47 004 899,50	47 097 120,00	3,74
37 600 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/11/2023	EUR	37 198 588,09	37 126 616,00	2,95
31 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/09/2023	EUR	30 555 755,94	30 807 180,00	2,45
29 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/07/2023	EUR	28 986 397,80	28 992 170,00	2,31
21 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/05/2024	EUR	20 423 725,06	20 350 680,00	1,62
5 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/12/2023	EUR	5 415 766,16	5 416 015,00	0,43
5 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/04/2024	EUR	4 879 718,03	4 858 950,00	0,39
3 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/03/2024	EUR	2 926 203,89	2 925 690,00	0,23
1 900 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/10/2023	EUR	1 884 302,49	1 882 767,00	0,15
<b>FRANCE</b>			<b>213 001 608,35</b>	<b>213 240 375,00</b>	<b>16,95</b>
<b>Government</b>			<b>213 001 608,35</b>	<b>213 240 375,00</b>	<b>16,95</b>
57 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/10/2023	EUR	56 451 606,23	56 428 860,00	4,49
30 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 29/11/2023	EUR	29 627 098,62	29 568 000,00	2,35
25 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/07/2023	EUR	24 847 098,51	24 952 750,00	1,98
21 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/08/2023	EUR	21 227 297,05	21 429 265,00	1,70
19 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/09/2023	EUR	18 765 525,86	18 886 760,00	1,50
17 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/02/2024	EUR	17 127 869,03	17 101 350,00	1,36
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/04/2024	EUR	13 646 936,38	13 605 200,00	1,08
13 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/06/2024	EUR	12 562 991,70	12 560 210,00	1,00
9 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/01/2024	EUR	8 859 500,72	8 820 900,00	0,70
7 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/11/2023	EUR	6 906 985,64	6 908 860,00	0,55
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/09/2023	EUR	2 978 698,61	2 978 220,00	0,24
<b>GERMANY</b>			<b>149 015 606,92</b>	<b>149 659 730,00</b>	<b>11,90</b>
<b>Government</b>			<b>149 015 606,92</b>	<b>149 659 730,00</b>	<b>11,90</b>
51 000 000,00	GERMAN TREASURY BILLS 0.00% 18/10/2023	EUR	50 060 488,64	50 489 490,00	4,01
40 000 000,00	GERMAN TREASURY BILLS 0.00% 21/02/2024	EUR	39 223 557,15	39 105 600,00	3,11
28 500 000,00	GERMAN TREASURY BILLS 0.00% 23/08/2023	EUR	28 207 780,39	28 373 460,00	2,26
15 500 000,00	GERMAN TREASURY BILLS 0.00% 19/07/2023	EUR	15 311 532,47	15 479 540,00	1,23
8 000 000,00	GERMAN TREASURY BILLS 0.00% 17/01/2024	EUR	7 886 103,81	7 849 200,00	0,62

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 500 000,00	GERMAN TREASURY BILLS 0.00% 22/11/2023	EUR	6 375 830,84	6 412 120,00	0,51
2 000 000,00	GERMAN TREASURY BILLS 0.00% 20/03/2024	EUR	1 950 313,62	1 950 320,00	0,16
<b>BELGIUM</b>			<b>42 840 044,29</b>	<b>42 790 225,00</b>	<b>3,40</b>
<b>Government</b>			<b>42 840 044,29</b>	<b>42 790 225,00</b>	<b>3,40</b>
29 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 09/11/2023	EUR	28 672 238,29	28 643 590,00	2,28
14 500 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 07/03/2024	EUR	14 167 806,00	14 146 635,00	1,12
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>47 681 077,13</b>	<b>47 775 120,96</b>	<b>3,80</b>
<b>Shares</b>			<b>16 862 461,71</b>	<b>16 961 274,00</b>	<b>1,35</b>
<b>IRELAND</b>			<b>16 862 461,71</b>	<b>16 961 274,00</b>	<b>1,35</b>
<b>Finance</b>			<b>16 862 461,71</b>	<b>16 961 274,00</b>	<b>1,35</b>
9 000 000,00	INTESA SANPAOLO SPA	EUR	8 978 992,52	8 976 978,00	0,71
8 000 000,00	INTESA SANPAOLO BANK IRELAND PLC	EUR	7 883 469,19	7 984 296,00	0,64
<b>Zero-Coupon Bonds</b>			<b>30 818 615,42</b>	<b>30 813 846,96</b>	<b>2,45</b>
<b>IRELAND</b>			<b>30 818 615,42</b>	<b>30 813 846,96</b>	<b>2,45</b>
<b>Finance</b>			<b>30 818 615,42</b>	<b>30 813 846,96</b>	<b>2,45</b>
14 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 31/08/2023	EUR	13 916 063,51	13 913 732,00	1,11
9 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 16/08/2023	EUR	8 960 100,95	8 957 664,00	0,71
8 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 12/09/2023	EUR	7 942 450,96	7 942 450,96	0,63
<b>Total Portfolio</b>			<b>1 151 822 908,83</b>	<b>1 154 414 933,96</b>	<b>91,78</b>

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

## Epsilon Fund - Euro Cash

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(5 539 696,30)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>689 928,77</b>
18/07/2023	18 115 252,56	EUR	2 792 719 796,00	JPY	378 607,31
18/07/2023	3 969 146,14	EUR	598 880 646,00	JPY	165 637,61
18/07/2023	1 960 678,15	EUR	293 235 005,00	JPY	98 334,04
18/07/2023	1 035 522,40	EUR	160 025 489,00	JPY	19 195,83
18/07/2023	653 987,22	EUR	99 955 734,00	JPY	19 165,42
18/07/2023	214 805,71	EUR	33 018 860,00	JPY	5 101,96
18/07/2023	53 433,07	EUR	8 044 188,00	JPY	2 344,20
18/07/2023	11 331,21	EUR	1 694 673,00	JPY	568,29
18/07/2023	36 077,15	EUR	5 599 498,00	JPY	514,57
18/07/2023	59 842,77	EUR	9 352 049,00	JPY	447,63
18/07/2023	8 383,61	EUR	1 318 164,00	JPY	11,91
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(6 229 625,07)</b>
18/07/2023	18 453 960 438,00	JPY	123 431 257,45	EUR	(6 229 614,04)
18/07/2023	3 432 933,00	JPY	21 809,00	EUR	(6,34)
18/07/2023	22 927,57	EUR	3 610 795,00	JPY	(4,69)

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



## Epsilon Fund - Euro Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	7 248 563 739,47	
Banks	(Note 3)	11 213 255,65	
Other banks and broker accounts	(Notes 2, 3, 10)	41 151 920,58	
Swap premium paid	(Notes 2, 9)	183 714,18	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	708 871,11	
Unrealised profit on future contracts	(Notes 2, 10)	1 895 867,02	
Unrealised profit on swap contracts	(Notes 2, 9)	3 359 649,53	
Interest receivable on swap contracts	(Notes 2, 9)	78 695,83	
Other interest receivable		47 477 860,43	
Receivable on investments sold		142 674 257,74	
Receivable on subscriptions		10 338 151,90	
Other assets		40 106,00	
<b>Total assets</b>		<b>7 507 686 089,44</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(11 865 870,68)	
Swap premium received	(Notes 2, 9)	(814 707,75)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(3 373 799,78)	
Unrealised loss on future contracts	(Notes 2, 10)	(30 271 816,67)	
Unrealised loss on swap contracts	(Notes 2, 9)	(333 298,90)	
Payable on investments purchased		(133 980 092,89)	
Payable on redemptions		(15 188 180,02)	
Other liabilities		(3 102 557,88)	
<b>Total liabilities</b>		<b>(198 930 324,57)</b>	
<b>Total net assets</b>		<b>7 308 755 764,87</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	169,13	35 696 429,689
Class ID Units	EUR	99,23	100,000
Class R Units	EUR	155,47	8 176 313,627
Class RD Units	EUR	91,06	1 896,462

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>6 118 809 645,76</b>
Net income from investments	(Note 2)	63 937 669,68
Interest received on swap contracts	(Note 2)	1 571 106,93
Other income	(Note 6)	165 765,00
<b>Total income</b>		<b>65 674 541,61</b>
Management fee	(Note 6)	(11 871 945,94)
Administration fee	(Note 8)	(3 962 703,83)
Subscription tax	(Note 4)	(587 899,86)
<b>Total expenses</b>		<b>(16 422 549,63)</b>
<b>Net investment income / (loss)</b>		<b>49 251 991,98</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(123 649 970,68)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	218 691 222,89
- forward foreign exchange contracts	(Note 2)	(6 808 984,47)
- foreign currencies	(Note 2)	(86 379,15)
- future contracts	(Note 2)	51 028 768,12
- swap contracts	(Note 2)	1 886 121,83
<b>Net result of operations for the period</b>		<b>190 312 770,52</b>
Subscriptions for the period		2 088 175 646,68
Redemptions for the period		(1 088 542 298,09)
<b>Net assets at the end of the period</b>		<b>7 308 755 764,87</b>

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>7 865 953 864,63</b>	<b>7 248 563 739,47</b>	<b>99,18</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7 707 164 246,37</b>	<b>7 086 498 522,55</b>	<b>96,96</b>
<b>Ordinary Bonds</b>			<b>6 441 972 812,67</b>	<b>5 942 019 160,13</b>	<b>81,30</b>
<b>ITALY</b>			<b>2 636 313 043,63</b>	<b>2 522 572 292,25</b>	<b>34,51</b>
<b>Government</b>			<b>2 596 414 308,87</b>	<b>2 485 219 475,25</b>	<b>34,00</b>
294 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	292 442 062,05	290 464 746,00	3,97
258 860 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	268 114 807,40	267 920 100,00	3,66
264 430 931,03	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	279 793 058,18	261 662 339,18	3,58
219 438 029,50	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	224 509 590,51	209 914 419,02	2,87
208 654 852,45	ITALY BUONI POLIENNALI DEL TESORO 0.40% 11/04/2024	EUR	209 324 967,75	208 260 494,78	2,85
208 911 392,20	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	211 172 654,78	201 787 513,73	2,76
195 109 401,86	ITALY BUONI POLIENNALI DEL TESORO 0.35% 24/10/2024	EUR	195 404 077,66	192 791 502,17	2,64
149 720 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	138 633 223,71	139 089 880,00	1,90
133 749 160,05	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	133 386 388,77	128 787 066,21	1,76
177 448 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	149 047 620,09	119 724 165,60	1,64
89 660 925,90	ITALY BUONI POLIENNALI DEL TESORO 0.25% 20/11/2023	EUR	88 910 637,28	89 111 304,42	1,22
70 510 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	69 959 684,24	71 736 874,00	0,98
94 524 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	74 948 584,00	58 500 903,60	0,80
58 780 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	58 246 865,40	58 386 174,00	0,80
55 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	54 952 700,00	54 583 100,00	0,75
60 918 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	54 654 079,30	43 641 655,20	0,60
45 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	45 440 856,00	40 894 080,00	0,56
32 368 799,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	31 829 160,25	31 847 661,34	0,44
17 970 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	15 643 291,50	16 115 496,00	0,22
<b>Finance</b>			<b>26 957 678,84</b>	<b>25 932 127,00</b>	<b>0,35</b>
14 500 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	EUR	14 197 240,00	14 144 460,00	0,19
2 500 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	2 414 033,50	2 069 825,00	0,03
2 500 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	2 388 754,34	2 061 925,00	0,03
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	1 790 355,00	0,02
1 300 000,00	INTESA SANPAOLO SPA 1.50% 10/04/2024	EUR	1 292 091,00	1 274 403,00	0,02
1 300 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	1 263 740,00	1 236 391,00	0,02
1 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	998 840,00	989 930,00	0,01
750 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	750 000,00	752 625,00	0,01
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	694 498,00	0,01
500 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	521 000,00	521 915,00	0,01
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	398 404,00	395 800,00	0,00
<b>Multi-Utilities</b>			<b>7 529 755,12</b>	<b>6 578 775,00</b>	<b>0,09</b>
2 000 000,00	IREN SPA 1.50% 24/10/2027	EUR	2 016 203,57	1 815 400,00	0,03
1 900 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 949 798,35	1 804 601,00	0,02
1 900 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 711 938,00	1 408 584,00	0,02
1 600 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 556 939,20	1 318 176,00	0,02
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	294 876,00	232 014,00	0,00
<b>Energy</b>			<b>5 411 300,80</b>	<b>4 841 915,00</b>	<b>0,07</b>
2 100 000,00	ERG SPA 1.875% 11/04/2025	EUR	2 119 506,80	2 017 029,00	0,03
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 043 024,00	1 821 078,00	0,03
1 300 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 248 770,00	1 003 808,00	0,01
<b>GERMANY</b>			<b>1 682 605 824,60</b>	<b>1 598 675 067,42</b>	<b>21,87</b>
<b>Government</b>			<b>1 561 114 494,37</b>	<b>1 482 522 561,92</b>	<b>20,28</b>
570 410 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	568 639 895,00	563 359 732,40	7,71
398 710 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	393 454 271,12	386 932 106,60	5,29
253 084 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	328 892 870,45	258 140 618,32	3,53

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
148 560 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	144 213 902,80	146 041 908,00	2,00
97 740 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	125 913 555,00	128 048 196,60	1,75
<b>Finance</b>			<b>97 652 990,82</b>	<b>95 146 071,50</b>	<b>1,30</b>
58 000 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	54 268 800,00	54 647 020,00	0,75
25 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	25 736 274,00	25 455 312,00	0,35
2 700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	2 696 856,00	2 379 861,00	0,03
1 800 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 774 605,60	1 438 974,00	0,02
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 365 134,00	0,02
1 200 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	1 155 717,50	1 070 556,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 047 330,00	0,01
1 200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	1 284 858,00	1 026 876,00	0,01
1 000 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	986 278,22	992 030,00	0,01
1 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	999 210,00	979 150,00	0,01
1 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	EUR	939 790,00	925 090,00	0,01
1 000 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	992 500,00	763 970,00	0,01
850 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	851 317,50	759 551,50	0,01
800 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	768 827,00	703 776,00	0,01
700 000,00	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	690 073,00	670 565,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	420 888,00	0,01
400 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.05% 08/12/2027	EUR	398 548,00	333 136,00	0,01
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	198 736,00	166 852,00	0,00
<b>Multi-Utilities</b>			<b>18 508 725,74</b>	<b>16 422 799,00</b>	<b>0,23</b>
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 274 899,80	2 105 520,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 776 764,00	0,03
2 300 000,00	RWE AG 0.625% 11/06/2031	EUR	2 020 681,00	1 774 013,00	0,02
2 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 911 022,36	1 613 400,00	0,02
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 529 728,00	0,02
1 500 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 481 965,00	1 490 265,00	0,02
1 800 000,00	RWE AG 1.00% 26/11/2033	EUR	1 726 299,00	1 313 694,00	0,02
1 300 000,00	E.ON SE 1.00% 07/10/2025	EUR	1 227 200,00	1 225 289,00	0,02
1 100 000,00	E.ON SE 0.875% 08/01/2025	EUR	1 086 398,00	1 050 720,00	0,02
1 100 000,00	RWE AG 2.125% 24/05/2026	EUR	1 071 349,00	1 042 393,00	0,01
1 200 000,00	RWE AG 0.50% 26/11/2028	EUR	1 038 012,00	1 009 308,00	0,01
500 000,00	RWE AG 3.625% 13/02/2029	EUR	498 545,00	491 705,00	0,01
<b>Consumer Retail</b>			<b>3 613 633,67</b>	<b>2 992 698,00</b>	<b>0,04</b>
1 900 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	1 872 568,67	1 588 590,00	0,02
1 800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 741 065,00	1 404 108,00	0,02
<b>Raw materials</b>			<b>1 115 280,00</b>	<b>1 066 597,00</b>	<b>0,01</b>
700 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	716 192,00	714 973,00	0,01
400 000,00	BASF SE 0.25% 05/06/2027	EUR	399 088,00	351 624,00	0,00
<b>Energy</b>			<b>600 700,00</b>	<b>524 340,00</b>	<b>0,01</b>
600 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	600 700,00	524 340,00	0,01
<b>FRANCE</b>			<b>1 689 331 840,56</b>	<b>1 420 673 925,40</b>	<b>19,44</b>
<b>Government</b>			<b>1 654 954 410,62</b>	<b>1 390 573 280,40</b>	<b>19,03</b>
344 960 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	357 663 953,56	327 994 867,20	4,49
337 780 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	346 534 159,61	302 698 169,20	4,14
290 810 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	362 029 091,60	291 999 412,90	4,00
185 920 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	279 981 573,68	218 738 598,40	2,99

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
86 670 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	130 923 212,03	106 598 899,80	1,46
87 140 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	89 320 723,90	73 209 799,60	1,00
62 830 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	88 501 696,24	69 333 533,30	0,95
<b>Finance</b>			<b>16 568 518,90</b>	<b>14 880 308,00</b>	<b>0,20</b>
2 000 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	2 027 583,59	1 933 380,00	0,03
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 750 394,00	0,02
1 800 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	1 738 241,00	1 520 010,00	0,02
1 500 000,00	BPCE SA 0.125% 04/12/2024	EUR	1 446 885,14	1 419 645,00	0,02
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 564 335,00	1 395 717,00	0,02
1 200 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	1 203 511,77	1 172 724,00	0,02
1 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	1 411 714,00	1 118 152,00	0,01
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 154 040,00	1 087 073,00	0,01
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 156 476,00	1 019 844,00	0,01
1 000 000,00	ICADE 1.50% 13/09/2027	EUR	1 059 878,00	886 690,00	0,01
800 000,00	GECINA SA 0.875% 25/01/2033	EUR	785 688,00	602 040,00	0,01
800 000,00	GECINA SA 0.875% 30/06/2036	EUR	626 177,00	547 224,00	0,01
500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	508 831,25	427 415,00	0,01
<b>Multi-Utilities</b>			<b>17 066 028,04</b>	<b>14 621 118,00</b>	<b>0,20</b>
2 200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	2 228 099,77	1 947 594,00	0,03
1 700 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 744 820,00	1 536 324,00	0,02
1 500 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 540 114,00	1 447 560,00	0,02
1 800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 731 318,67	1 428 138,00	0,02
1 600 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 652 570,00	1 401 392,00	0,02
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 439 807,00	1 318 920,00	0,02
1 200 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 320 364,00	1 101 804,00	0,01
1 600 000,00	ENGIE SA 1.375% 21/06/2039	EUR	1 689 245,60	1 090 640,00	0,01
800 000,00	ENGIE SA 3.625% 11/01/2030	EUR	795 920,00	791 960,00	0,01
800 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	766 462,00	737 080,00	0,01
900 000,00	ENGIE SA 1.00% 26/10/2036	EUR	821 085,00	625 266,00	0,01
700 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	667 296,00	617 645,00	0,01
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	471 822,00	375 295,00	0,01
200 000,00	ENGIE SA 4.25% 11/01/2043	EUR	197 104,00	201 500,00	0,00
<b>Industries</b>			<b>445 400,00</b>	<b>357 152,00</b>	<b>0,01</b>
400 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	445 400,00	357 152,00	0,01
<b>Raw materials</b>			<b>297 483,00</b>	<b>242 067,00</b>	<b>0,00</b>
300 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	297 483,00	242 067,00	0,00
<b>SPAIN</b>			<b>152 231 109,79</b>	<b>145 976 484,96</b>	<b>2,00</b>
<b>Government</b>			<b>127 808 437,63</b>	<b>123 784 794,96</b>	<b>1,69</b>
92 209 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	66 702 239,43	62 991 656,26	0,86
29 610 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	29 466 397,80	29 038 527,00	0,40
23 470 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	23 465 775,40	24 000 656,70	0,33
8 500 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	8 174 025,00	7 753 955,00	0,10
<b>Finance</b>			<b>14 894 090,74</b>	<b>13 521 944,00</b>	<b>0,19</b>
3 000 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	3 063 499,00	2 663 070,00	0,04
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 133 528,00	0,03
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 946 323,00	1 736 620,00	0,03
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 736 315,00	0,02

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 706 140,00	0,02
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 611 013,06	1 516 576,00	0,02
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 294 287,31	1 217 567,00	0,02
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	807 762,00	812 128,00	0,01
<b>Multi-Utilities</b>			<b>8 256 020,28</b>	<b>7 518 433,00</b>	<b>0,10</b>
2 100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 133 622,00	1 946 007,00	0,03
2 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	2 017 731,28	1 859 240,00	0,02
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	1 971 677,00	1 735 120,00	0,02
1 600 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	1 562 178,00	1 513 840,00	0,02
600 000,00	RED ELECTRICA FINANCIACIONES SAU 0.50% 24/05/2033	EUR	570 812,00	464 226,00	0,01
<b>Industries</b>			<b>794 296,14</b>	<b>738 563,00</b>	<b>0,01</b>
500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	495 575,00	458 105,00	0,01
300 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	298 721,14	280 458,00	0,00
<b>Energy</b>			<b>478 265,00</b>	<b>412 750,00</b>	<b>0,01</b>
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	478 265,00	412 750,00	0,01
<b>BELGIUM</b>			<b>151 123 196,00</b>	<b>133 428 801,00</b>	<b>1,83</b>
<b>Government</b>			<b>148 769 495,00</b>	<b>131 562 273,00</b>	<b>1,80</b>
81 840 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	84 116 447,70	73 175 599,20	1,00
63 490 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	64 653 047,30	58 386 673,80	0,80
<b>Finance</b>			<b>2 353 701,00</b>	<b>1 866 528,00</b>	<b>0,03</b>
1 600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	1 555 733,00	1 171 792,00	0,02
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	694 736,00	0,01
<b>NETHERLANDS</b>			<b>37 509 642,17</b>	<b>33 804 879,00</b>	<b>0,46</b>
<b>Multi-Utilities</b>			<b>18 041 550,69</b>	<b>16 621 488,00</b>	<b>0,23</b>
2 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	2 106 480,58	1 972 124,00	0,03
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 148 646,81	1 934 982,00	0,03
2 100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	2 181 352,60	1 911 084,00	0,03
2 000 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	2 037 692,16	1 885 120,00	0,03
1 900 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 888 671,00	1 832 569,00	0,02
1 900 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 917 664,29	1 779 502,00	0,02
1 700 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 764 460,21	1 623 449,00	0,02
1 600 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 659 648,04	1 522 784,00	0,02
1 600 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 538 827,00	1 493 056,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	468 006,00	0,01
200 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	199 350,00	198 812,00	0,00
<b>Finance</b>			<b>16 397 844,48</b>	<b>14 522 392,00</b>	<b>0,20</b>
2 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	2 512 349,48	1 900 941,00	0,03
2 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 921 738,00	1 755 446,00	0,02
1 700 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 664 254,85	1 548 003,00	0,02
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 521 517,00	0,02
1 500 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	1 478 995,00	1 399 380,00	0,02
1 500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 517 271,00	1 353 540,00	0,02
1 600 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 511 827,00	1 314 672,00	0,02
1 300 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	1 266 107,00	1 164 943,00	0,02
1 000 000,00	LEASEPLAN CORP. NV 3.50% 09/04/2025	EUR	1 117 172,00	981 730,00	0,01
800 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	768 465,00	662 104,00	0,01

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	584 986,00	528 036,00	0,01
400 000,00	LEASEPLAN CORP. NV 1.375% 07/03/2024	EUR	403 904,00	392 080,00	0,00
<b>Telecommunication</b>			<b>1 302 476,00</b>	<b>1 090 225,00</b>	<b>0,01</b>
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	675 480,00	0,01
500 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	496 995,00	414 745,00	0,00
<b>Industries</b>			<b>971 435,00</b>	<b>897 580,00</b>	<b>0,01</b>
1 000 000,00	POSTNL NV 0.625% 23/09/2026	EUR	971 435,00	897 580,00	0,01
<b>Basic Goods</b>			<b>597 396,00</b>	<b>489 030,00</b>	<b>0,01</b>
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	489 030,00	0,01
<b>Computing and IT</b>			<b>198 940,00</b>	<b>184 164,00</b>	<b>0,00</b>
200 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	198 940,00	184 164,00	0,00
<b>SLOVENIA</b>			<b>20 248 438,00</b>	<b>20 995 478,00</b>	<b>0,29</b>
<b>Government</b>			<b>20 248 438,00</b>	<b>20 995 478,00</b>	<b>0,29</b>
20 300 000,00	SLOVENIA GOVERNMENT BONDS 3.625% 11/03/2033	EUR	20 248 438,00	20 995 478,00	0,29
<b>FINLAND</b>			<b>18 784 674,80</b>	<b>17 534 417,10</b>	<b>0,24</b>
<b>Government</b>			<b>10 764 367,80</b>	<b>10 511 825,10</b>	<b>0,14</b>
10 990 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	10 764 367,80	10 511 825,10	0,14
<b>Finance</b>			<b>4 169 639,00</b>	<b>3 794 820,00</b>	<b>0,05</b>
2 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 921 758,00	1 804 480,00	0,02
1 500 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 486 201,00	1 356 900,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	633 440,00	0,01
<b>Raw materials</b>			<b>3 352 468,00</b>	<b>2 727 842,00</b>	<b>0,04</b>
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	1 001 845,00	0,01
1 000 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	984 545,00	820 100,00	0,01
700 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	692 657,00	541 961,00	0,01
400 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	397 140,00	363 936,00	0,01
<b>Industries</b>			<b>498 200,00</b>	<b>499 930,00</b>	<b>0,01</b>
500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	498 200,00	499 930,00	0,01
<b>LUXEMBOURG</b>			<b>10 614 435,14</b>	<b>8 711 151,00</b>	<b>0,12</b>
<b>Finance</b>			<b>10 614 435,14</b>	<b>8 711 151,00</b>	<b>0,12</b>
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 373 400,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 202 070,00	0,02
1 325 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 351 234,50	1 171 763,75	0,02
1 400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 329 277,00	1 092 420,00	0,02
1 100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1 048 209,00	948 453,00	0,01
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	997 660,00	936 440,00	0,01
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 159 530,25	920 205,00	0,01
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	708 189,25	0,01
500 000,00	SEGRE CAPITAL SARL 0.50% 22/09/2031	EUR	484 168,00	358 210,00	0,00
<b>JAPAN</b>			<b>8 809 851,50</b>	<b>8 169 224,00</b>	<b>0,11</b>
<b>Finance</b>			<b>7 771 567,50</b>	<b>7 182 601,00</b>	<b>0,10</b>
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	1 923 960,00	1 843 060,00	0,03
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 150 243,80	1 775 844,00	0,02
1 600 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	1 611 163,70	1 537 440,00	0,02

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.465% 30/05/2024	EUR	1 183 496,00	1 161 564,00	0,02
900 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.934% 11/10/2024	EUR	902 704,00	864 693,00	0,01
<b>Consumer Retail</b>			<b>1 038 284,00</b>	<b>986 623,00</b>	<b>0,01</b>
1 100 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 038 284,00	986 623,00	0,01
<b>UNITED KINGDOM</b>			<b>7 231 091,84</b>	<b>6 656 296,00</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>6 224 939,84</b>	<b>5 743 176,00</b>	<b>0,08</b>
1 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	1 503 180,00	1 487 700,00	0,02
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 311 870,00	0,02
1 100 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 159 918,83	1 008 326,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	994 980,00	0,01
1 000 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	985 490,00	940 300,00	0,01
0,00	THAMES WATER UTILITIES FINANCE PLC 4.00% 18/04/2027		0,00	0,00	0,00
<b>Telecommunication</b>			<b>1 006 152,00</b>	<b>913 120,00</b>	<b>0,01</b>
1 000 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	1 006 152,00	913 120,00	0,01
<b>AUSTRIA</b>			<b>5 913 465,00</b>	<b>5 766 335,00</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>3 421 265,00</b>	<b>3 404 660,00</b>	<b>0,05</b>
3 500 000,00	VERBUND AG 1.50% 20/11/2024	EUR	3 421 265,00	3 404 660,00	0,05
<b>Finance</b>			<b>2 492 200,00</b>	<b>2 361 675,00</b>	<b>0,03</b>
2 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025	EUR	2 492 200,00	2 361 675,00	0,03
<b>UNITED STATES</b>			<b>6 132 999,33</b>	<b>5 317 435,00</b>	<b>0,07</b>
<b>Finance</b>			<b>3 576 117,00</b>	<b>3 029 645,00</b>	<b>0,04</b>
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 340 112,00	0,02
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	964 834,00	870 660,00	0,01
1 100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 026 371,00	818 873,00	0,01
<b>Multi-Utilities</b>			<b>2 078 254,00</b>	<b>1 871 860,00</b>	<b>0,02</b>
2 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	2 078 254,00	1 871 860,00	0,02
<b>Consumer Retail</b>			<b>478 628,33</b>	<b>415 930,00</b>	<b>0,01</b>
500 000,00	VF CORP. 0.25% 25/02/2028	EUR	478 628,33	415 930,00	0,01
<b>SWEDEN</b>			<b>3 392 290,00</b>	<b>3 197 665,00</b>	<b>0,04</b>
<b>Finance</b>			<b>2 895 710,00</b>	<b>2 745 555,00</b>	<b>0,04</b>
1 500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	1 397 586,00	1 260 345,00	0,02
1 100 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 099 340,00	1 089 946,00	0,01
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	398 784,00	395 264,00	0,01
<b>Consumer Retail</b>			<b>496 580,00</b>	<b>452 110,00</b>	<b>0,00</b>
500 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	496 580,00	452 110,00	0,00
<b>NORWAY</b>			<b>2 983 434,00</b>	<b>2 702 292,00</b>	<b>0,04</b>
<b>Finance</b>			<b>2 983 434,00</b>	<b>2 702 292,00</b>	<b>0,04</b>
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	995 352,00	0,02
900 000,00	SPAREBANK 1 SR-BANK ASA 3.75% 23/11/2027	EUR	895 914,00	881 775,00	0,01
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	825 165,00	0,01
<b>DENMARK</b>			<b>2 478 023,00</b>	<b>2 286 089,00</b>	<b>0,03</b>
<b>Finance</b>			<b>1 299 279,00</b>	<b>1 277 406,00</b>	<b>0,02</b>
1 300 000,00	DANSKE BANK AS 1.625% 15/03/2024	EUR	1 299 279,00	1 277 406,00	0,02

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>1 178 744,00</b>	<b>1 008 683,00</b>	<b>0,01</b>
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 178 744,00	1 008 683,00	0,01
<b>PORTUGAL</b>			<b>2 050 562,31</b>	<b>1 843 920,00</b>	<b>0,03</b>
<b>Multi-Utilities</b>			<b>2 050 562,31</b>	<b>1 843 920,00</b>	<b>0,03</b>
2 000 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	2 050 562,31	1 843 920,00	0,03
<b>AUSTRALIA</b>			<b>1 437 840,00</b>	<b>1 427 720,00</b>	<b>0,02</b>
<b>Finance</b>			<b>1 437 840,00</b>	<b>1 427 720,00</b>	<b>0,02</b>
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	937 030,00	930 150,00	0,01
500 000,00	NATIONAL AUSTRALIA BANK LTD. 0.625% 30/08/2023	EUR	500 810,00	497 570,00	0,01
<b>LIECHTENSTEIN</b>			<b>1 193 832,00</b>	<b>880 020,00</b>	<b>0,01</b>
<b>Finance</b>			<b>1 193 832,00</b>	<b>880 020,00</b>	<b>0,01</b>
1 200 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	1 193 832,00	880 020,00	0,01
<b>SWITZERLAND</b>			<b>946 692,00</b>	<b>878 700,00</b>	<b>0,01</b>
<b>Finance</b>			<b>946 692,00</b>	<b>878 700,00</b>	<b>0,01</b>
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	946 692,00	878 700,00	0,01
<b>IRELAND</b>			<b>640 527,00</b>	<b>520 968,00</b>	<b>0,01</b>
<b>Industries</b>			<b>640 527,00</b>	<b>520 968,00</b>	<b>0,01</b>
700 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	640 527,00	520 968,00	0,01
<b>Floating Rate Notes</b>			<b>91 092 826,67</b>	<b>83 259 293,42</b>	<b>1,14</b>
<b>FRANCE</b>			<b>16 762 090,98</b>	<b>14 573 294,00</b>	<b>0,20</b>
<b>Finance</b>			<b>14 376 439,61</b>	<b>12 495 539,00</b>	<b>0,17</b>
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 204 319,00	0,03
2 400 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 358 861,27	2 109 024,00	0,03
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 008 358,46	1 710 600,00	0,02
1 800 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 792 322,42	1 675 458,00	0,02
2 000 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	1 978 502,60	1 594 220,00	0,02
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 275 240,00	1 287 615,00	0,02
800 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	799 048,00	796 648,00	0,01
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	791 296,86	686 520,00	0,01
500 000,00	BPCE SA FRN 14/01/2028	EUR	496 810,00	431 135,00	0,01
<b>Multi-Utilities</b>			<b>2 385 651,37</b>	<b>2 077 755,00</b>	<b>0,03</b>
1 300 000,00	ENGIE SA FRN 31/12/2099	EUR	1 378 240,17	1 259 375,00	0,02
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 007 411,20	818 380,00	0,01
<b>ITALY</b>			<b>14 521 837,00</b>	<b>14 295 639,40</b>	<b>0,20</b>
<b>Government</b>			<b>9 639 986,00</b>	<b>9 789 028,40</b>	<b>0,14</b>
9 554 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS FRN 28/06/2029	EUR	9 639 986,00	9 789 028,40	0,14
<b>Finance</b>			<b>4 881 851,00</b>	<b>4 506 611,00</b>	<b>0,06</b>
2 300 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	2 187 784,00	1 925 951,00	0,03
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 062 396,00	0,01
800 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	814 382,00	819 104,00	0,01
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	700 280,00	699 160,00	0,01
<b>NETHERLANDS</b>			<b>14 274 237,24</b>	<b>13 059 170,00</b>	<b>0,18</b>
<b>Finance</b>			<b>7 158 173,65</b>	<b>6 667 778,00</b>	<b>0,09</b>
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 961 009,65	1 723 243,00	0,02
1 300 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 295 892,00	1 301 365,00	0,02

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 429 438,00	1 267 215,00	0,02
1 100 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 080 542,00	1 048 916,00	0,01
700 000,00	NN GROUP NV FRN 01/03/2043	EUR	694 169,00	666 701,00	0,01
700 000,00	ING GROEP NV FRN 24/08/2033	EUR	697 123,00	660 338,00	0,01
<b>Multi-Utilities</b>			<b>6 399 270,59</b>	<b>5 788 517,00</b>	<b>0,08</b>
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 458 501,25	1 378 482,00	0,02
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 503 718,34	1 359 008,00	0,02
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	1 035 324,00	0,01
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	982 499,00	851 631,00	0,01
800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	845 950,00	788 000,00	0,01
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	421 176,00	376 072,00	0,01
<b>Telecommunication</b>			<b>716 793,00</b>	<b>602 875,00</b>	<b>0,01</b>
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	602 875,00	0,01
<b>GERMANY</b>			<b>14 564 748,28</b>	<b>12 557 661,00</b>	<b>0,17</b>
<b>Finance</b>			<b>10 296 038,28</b>	<b>8 932 574,00</b>	<b>0,12</b>
2 000 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 972 000,74	1 889 320,00	0,03
2 000 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	2 013 103,64	1 855 760,00	0,02
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 009 946,00	0,01
1 100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 045 220,00	973 918,00	0,01
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	818 100,00	0,01
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	762 830,00	0,01
800 000,00	TALANX AG FRN 01/12/2042	EUR	802 128,00	597 976,00	0,01
600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	596 826,00	563 364,00	0,01
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	490 829,00	461 360,00	0,01
<b>Multi-Utilities</b>			<b>3 473 710,00</b>	<b>2 960 919,00</b>	<b>0,04</b>
1 700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1 700 810,00	1 353 982,00	0,02
800 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	794 400,00	713 992,00	0,01
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	488 500,00	467 320,00	0,01
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	490 000,00	425 625,00	0,00
<b>Raw materials</b>			<b>795 000,00</b>	<b>664 168,00</b>	<b>0,01</b>
800 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	795 000,00	664 168,00	0,01
<b>SPAIN</b>			<b>12 950 360,00</b>	<b>12 010 527,00</b>	<b>0,16</b>
<b>Finance</b>			<b>12 450 360,00</b>	<b>11 589 907,00</b>	<b>0,16</b>
2 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	2 092 916,00	1 921 964,00	0,03
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 981 478,00	1 802 800,00	0,02
2 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 747 115,00	1 661 900,00	0,02
1 500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	1 463 275,00	1 395 855,00	0,02
1 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 489 529,00	1 327 248,00	0,02
1 100 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	1 111 443,00	996 600,00	0,01
700 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	670 853,00	596 211,00	0,01
500 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	498 605,00	491 180,00	0,01
400 000,00	CAIXABANK SA FRN 14/11/2030	EUR	397 704,00	411 380,00	0,01
400 000,00	UNICAJA BANCO SA FRN 30/06/2025	EUR	399 820,00	397 048,00	0,01
300 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	299 238,00	302 400,00	0,00
300 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	298 384,00	285 321,00	0,00
<b>Multi-Utilities</b>			<b>500 000,00</b>	<b>420 620,00</b>	<b>0,00</b>
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	420 620,00	0,00

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>3 644 833,00</b>	<b>3 358 632,00</b>	<b>0,05</b>
<b>Finance</b>			<b>3 150 883,00</b>	<b>2 989 902,00</b>	<b>0,04</b>
1 500 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 465 293,00	1 370 310,00	0,02
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	826 360,00	0,01
800 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	794 760,00	793 232,00	0,01
<b>Multi-Utilities</b>			<b>493 950,00</b>	<b>368 730,00</b>	<b>0,01</b>
500 000,00	ORSTED AS FRN 18/02/3021	EUR	493 950,00	368 730,00	0,01
<b>IRELAND</b>			<b>3 455 402,00</b>	<b>3 231 715,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 455 402,00</b>	<b>3 231 715,00</b>	<b>0,04</b>
1 500 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 443 812,00	1 306 935,00	0,02
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 211 974,00	1 199 052,00	0,01
800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	799 616,00	725 728,00	0,01
<b>BELGIUM</b>			<b>3 487 845,24</b>	<b>3 217 806,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 487 845,24</b>	<b>3 217 806,00</b>	<b>0,04</b>
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	1 874 901,00	0,02
1 500 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 381 305,00	1 342 905,00	0,02
<b>NORWAY</b>			<b>1 994 767,10</b>	<b>1 862 961,02</b>	<b>0,03</b>
<b>Finance</b>			<b>1 994 767,10</b>	<b>1 862 961,02</b>	<b>0,03</b>
1 600 000,00	DNB BANK ASA FRN 18/01/2028	EUR	1 530 002,00	1 406 528,00	0,02
466 000,00	DNB BANK ASA FRN 16/02/2027	EUR	464 765,10	456 433,02	0,01
<b>UNITED KINGDOM</b>			<b>1 846 593,83</b>	<b>1 774 038,00</b>	<b>0,02</b>
<b>Finance</b>			<b>1 846 593,83</b>	<b>1 774 038,00</b>	<b>0,02</b>
1 500 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	1 547 394,83	1 483 320,00	0,02
300 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	299 199,00	290 718,00	0,00
<b>SWEDEN</b>			<b>1 406 078,00</b>	<b>1 320 990,00</b>	<b>0,02</b>
<b>Finance</b>			<b>1 406 078,00</b>	<b>1 320 990,00</b>	<b>0,02</b>
1 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 406 078,00	1 320 990,00	0,02
<b>PORTUGAL</b>			<b>890 150,00</b>	<b>807 960,00</b>	<b>0,01</b>
<b>Multi-Utilities</b>			<b>890 150,00</b>	<b>807 960,00</b>	<b>0,01</b>
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	490 350,00	456 420,00	0,01
400 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	399 800,00	351 540,00	0,00
<b>AUSTRIA</b>			<b>794 504,00</b>	<b>786 120,00</b>	<b>0,01</b>
<b>Finance</b>			<b>794 504,00</b>	<b>786 120,00</b>	<b>0,01</b>
800 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	794 504,00	786 120,00	0,01
<b>CZECH REPUBLIC</b>			<b>499 380,00</b>	<b>402 780,00</b>	<b>0,01</b>
<b>Finance</b>			<b>499 380,00</b>	<b>402 780,00</b>	<b>0,01</b>
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	402 780,00	0,01
<b>Zero-Coupon Bonds</b>			<b>1 174 098 607,03</b>	<b>1 061 220 069,00</b>	<b>14,52</b>
<b>GERMANY</b>			<b>883 562 852,25</b>	<b>811 938 103,60</b>	<b>11,11</b>
<b>Government</b>			<b>882 204 109,25</b>	<b>810 600 067,60</b>	<b>11,09</b>
410 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	385 151 764,20	342 903 500,00	4,69
316 660 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	294 344 492,80	290 503 884,00	3,98

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
145 170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	108 487 643,88	109 237 521,60	1,49
126 170 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	94 220 208,37	67 955 162,00	0,93
<b>Multi-Utilities</b>			<b>1 358 743,00</b>	<b>1 338 036,00</b>	<b>0,02</b>
1 400 000,00	E.ON SE 0.00% 28/08/2024	EUR	1 358 743,00	1 338 036,00	0,02
<b>AUSTRIA</b>			<b>180 782 304,48</b>	<b>146 146 034,60</b>	<b>2,00</b>
<b>Government</b>			<b>180 782 304,48</b>	<b>146 146 034,60</b>	<b>2,00</b>
123 260 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	95 776 372,58	73 294 093,80	1,00
91 220 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	85 005 931,90	72 851 940,80	1,00
<b>FRANCE</b>			<b>109 753 450,30</b>	<b>103 135 930,80</b>	<b>1,41</b>
<b>Government</b>			<b>108 578 311,30</b>	<b>102 128 470,80</b>	<b>1,40</b>
129 270 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	108 578 311,30	102 128 470,80	1,40
<b>Industries</b>			<b>1 175 139,00</b>	<b>1 007 460,00</b>	<b>0,01</b>
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 175 139,00	1 007 460,00	0,01
<b>INVESTMENT FUNDS</b>			<b>158 789 618,26</b>	<b>162 065 216,92</b>	<b>2,22</b>
<b>UCI Units</b>			<b>158 789 618,26</b>	<b>162 065 216,92</b>	<b>2,22</b>
<b>LUXEMBOURG</b>			<b>110 789 618,26</b>	<b>115 638 512,72</b>	<b>1,58</b>
<b>Finance</b>			<b>110 789 618,26</b>	<b>115 638 512,72</b>	<b>1,58</b>
429 303,44	EURIZON FUND - BOND HIGH YIELD	EUR	104 697 857,16	109 545 359,55	1,50
61 709,07	EURIZON FUND - MONEY MARKET EUR T1	EUR	6 091 761,00	6 093 153,08	0,08
0,00	EURIZON FUND - MONEY MARKET USD T1	USD	0,10	0,09	0,00
<b>ITALY</b>			<b>48 000 000,00</b>	<b>46 426 704,20</b>	<b>0,64</b>
<b>Finance</b>			<b>48 000 000,00</b>	<b>46 426 704,20</b>	<b>0,64</b>
9 652 121,45	EPSILON - EMU GOVERNMENT ESG BOND INDEX	EUR	48 000 000,00	46 426 704,20	0,64
<b>Total Portfolio</b>			<b>7 865 953 864,63</b>	<b>7 248 563 739,47</b>	<b>99,18</b>

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

## Epsilon Fund - Euro Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(28 375 949,65)</b>	<b>5 632 780 184,31</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 895 867,02</b>	<b>963 052 780,00</b>
100 000	(7 008)	Sale	SHORT EURO BTP	07/09/2023	EUR	1 749 126,32	733 387 200,00
100 000	(1 978)	Sale	EURO BTP	07/09/2023	EUR	146 740,70	229 665 580,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(30 271 816,67)</b>	<b>4 669 727 404,31</b>
100 000	12 652	Purchase	EURO BOBL	07/09/2023	EUR	(11 056 893,55)	1 463 962 920,00
100 000	12 599	Purchase	EURO SCHATZ	07/09/2023	EUR	(6 670 494,92)	1 321 005 150,00
100 000	10 379	Purchase	EURO BUND	07/09/2023	EUR	(5 684 309,69)	1 388 087 460,00
100 000	1 301	Purchase	US 5YR NOTE (CBT)	29/09/2023	USD	(2 731 539,88)	127 707 539,49
100 000	601	Purchase	LONG GILT	27/09/2023	GBP	(2 190 862,06)	66 743 329,83
100 000	676	Purchase	US 10YR NOTE (CBT)	20/09/2023	USD	(1 363 112,56)	69 561 447,29
100 000	1 137	Purchase	EURO OAT	07/09/2023	EUR	(306 225,49)	145 990 800,00
100 000 000	(92)	Sale	JAPAN 10Y BOND (OSE)	12/09/2023	JPY	(268 378,52)	86 668 757,70

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

## Epsilon Fund - Euro Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(2 664 928,67)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>708 871,11</b>
28/07/2023	68 277 383,81	EUR	73 800 000,00	USD	708 871,11
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 373 799,78)</b>
28/07/2023	8 857 266 067,00	JPY	59 688 898,35	EUR	(3 373 799,78)

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

## Epsilon Fund - Euro Bond

### SWAP CONTRACTS AS AT 30 JUNE 2023

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>						<b>78 695,83</b>	<b>3 305 752,83</b>
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	30 010 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2027	45 848,61	2 051 615,09
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	2 500 000,00	JP MORGAN SE	20/06/2027	3 819,44	(53 896,70)
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	19 000 000,00	JP MORGAN SE	20/06/2027	29 027,78	1 308 034,44
<b>INTEREST RATE SWAP CONTRACTS</b>						<b>—</b>	<b>(279 402,20)</b>
GOLDMAN SACHS BANK EUROPE SE	JPY		11 000 000 000,00		02/05/2033	—	(279 402,20)

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

## Epsilon Fund - Euro Q-Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	231 464 419,12	
Banks	(Note 3)	2 373 535,61	
Other banks and broker accounts	(Notes 2, 3, 10)	1 351 178,73	
Unrealised profit on future contracts	(Notes 2, 10)	188 100,00	
Receivable on subscriptions		659 869,93	
Other assets		559 916,99	
<b>Total assets</b>		<b>236 597 020,38</b>	
<b>Liabilities</b>			
Payable on investments purchased		(8 655 843,62)	
Payable on redemptions		(114 825,50)	
Other liabilities		(177 647,04)	
<b>Total liabilities</b>		<b>(8 948 316,16)</b>	
<b>Total net assets</b>		<b>227 648 704,22</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	181,11	1 027 223,149
Class R Units	EUR	155,09	268 294,495

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>158 127 719,14</b>
Net income from investments	(Note 2)	5 805 064,17
<b>Total income</b>		<b>5 805 064,17</b>
Management fee	(Note 6)	(769 551,92)
Administration fee	(Note 8)	(131 908,33)
Subscription tax	(Note 4)	(18 094,35)
Other charges and taxes	(Note 5)	(4 264,18)
<b>Total expenses</b>		<b>(923 818,78)</b>
<b>Net investment income / (loss)</b>		<b>4 881 245,39</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 475 007,96
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	20 363 214,86
- foreign currencies	(Note 2)	(3 334,59)
- future contracts	(Note 2)	313 900,00
<b>Net result of operations for the period</b>		<b>27 030 033,62</b>
Subscriptions for the period		72 466 456,43
Redemptions for the period		(29 975 504,97)
<b>Net assets at the end of the period</b>		<b>227 648 704,22</b>

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>213 855 099,94</b>	<b>231 464 419,12</b>	<b>101,67</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>200 625 270,30</b>	<b>218 221 703,78</b>	<b>95,86</b>
<b>Shares</b>			<b>200 625 270,30</b>	<b>218 221 703,78</b>	<b>95,86</b>
<b>FRANCE</b>			<b>67 907 676,29</b>	<b>77 366 458,26</b>	<b>33,99</b>
<b>Consumer Retail</b>			<b>24 084 997,00</b>	<b>29 071 227,40</b>	<b>12,77</b>
14 342,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 763 450,53	12 377 146,00	5,44
11 875,00	L'OREAL SA	EUR	4 639 369,15	5 071 812,50	2,23
1 802,00	HERMES INTERNATIONAL	EUR	2 317 470,91	3 585 980,00	1,57
5 411,00	KERING SA	EUR	3 118 071,49	2 735 801,60	1,20
77 271,00	REXEL SA	EUR	1 300 265,45	1 747 097,31	0,77
62 081,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 799 632,09	1 679 911,86	0,74
30 582,00	LA FRANCAISE DES JEUX SAEM	EUR	1 165 699,76	1 102 175,28	0,48
8 149,00	SEB SA	EUR	981 037,62	771 302,85	0,34
<b>Industries</b>			<b>9 223 564,85</b>	<b>11 002 423,96</b>	<b>4,83</b>
32 901,00	SCHNEIDER ELECTRIC SE	EUR	4 036 004,69	5 476 700,46	2,40
22 739,00	LEGRAND SA	EUR	2 085 845,46	2 064 701,20	0,91
35 412,00	CIE DE SAINT-GOBAIN	EUR	1 683 994,47	1 973 510,76	0,87
15 563,00	IEFFAGE SA	EUR	1 417 720,23	1 487 511,54	0,65
<b>Finance</b>			<b>9 589 270,32</b>	<b>10 050 615,03</b>	<b>4,41</b>
50 821,00	BNP PARIBAS SA	EUR	2 441 002,93	2 933 388,12	1,29
91 887,00	AXA SA	EUR	2 154 413,02	2 483 246,18	1,09
149 933,00	CREDIT AGRICOLE SA	EUR	1 647 086,60	1 630 071,58	0,71
54 095,00	KLEPIERRE SA	EUR	1 133 700,55	1 229 038,40	0,54
16 814,00	AMUNDI SA	EUR	1 107 373,42	908 796,70	0,40
17 987,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 105 693,80	866 074,05	0,38
<b>Health</b>			<b>6 173 205,41</b>	<b>6 960 886,40</b>	<b>3,06</b>
56 074,00	SANOFI	EUR	5 004 850,99	5 506 466,80	2,42
13 198,00	IPSEN SA	EUR	1 168 354,42	1 454 419,60	0,64
<b>Energy</b>			<b>5 467 218,90</b>	<b>6 364 172,85</b>	<b>2,80</b>
121 107,00	TOTALENERGIES SE	EUR	5 467 218,90	6 364 172,85	2,80
<b>Raw materials</b>			<b>4 636 788,35</b>	<b>5 265 111,50</b>	<b>2,31</b>
25 516,00	AIR LIQUIDE SA	EUR	3 391 532,92	4 189 727,20	1,84
12 461,00	ARKEMA SA	EUR	1 245 255,43	1 075 384,30	0,47
<b>Basic Goods</b>			<b>3 248 461,60</b>	<b>3 269 443,32</b>	<b>1,44</b>
34 447,00	DANONE SA	EUR	2 025 396,60	1 933 854,58	0,85
76 957,00	CARREFOUR SA	EUR	1 223 065,00	1 335 588,74	0,59
<b>Computing and IT</b>			<b>3 615 713,29</b>	<b>2 934 292,80</b>	<b>1,29</b>
11 590,00	CAPGEMINI SE	EUR	1 740 833,74	2 011 444,50	0,88
6 014,00	TELEPERFORMANCE	EUR	1 874 879,55	922 848,30	0,41
<b>Telecommunication</b>			<b>1 868 456,57</b>	<b>2 448 285,00</b>	<b>1,08</b>
33 310,00	PUBLICIS GROUPE SA	EUR	1 868 456,57	2 448 285,00	1,08
<b>GERMANY</b>			<b>51 078 662,21</b>	<b>51 990 054,92</b>	<b>22,84</b>
<b>Industries</b>			<b>10 299 756,11</b>	<b>11 440 742,51</b>	<b>5,03</b>
38 041,00	SIEMENS AG	EUR	4 604 003,10	5 802 774,14	2,55
62 599,00	DEUTSCHE POST AG	EUR	2 693 483,69	2 800 053,27	1,23
24 291,00	HEIDELBERG MATERIALS AG	EUR	1 433 486,61	1 826 683,20	0,80
3 189,00	SARTORIUS AG	EUR	1 568 782,71	1 011 231,90	0,45

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>7 724 798,68</b>	<b>9 137 532,21</b>	<b>4,01</b>
50 523,00	MERCEDES-BENZ GROUP AG	EUR	2 968 802,69	3 722 029,41	1,63
28 392,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 213 393,86	3 194 667,84	1,40
11 284,00	VOLKSWAGEN AG	EUR	1 910 802,98	1 387 254,96	0,61
25 260,00	DAIMLER TRUCK HOLDING AG	EUR	631 799,15	833 580,00	0,37
<b>Computing and IT</b>			<b>6 074 574,52</b>	<b>6 562 591,88</b>	<b>2,88</b>
52 442,00	SAP SE	EUR	6 074 574,52	6 562 591,88	2,88
<b>Finance</b>			<b>6 150 682,27</b>	<b>6 346 214,24</b>	<b>2,79</b>
22 203,00	ALLIANZ SE	EUR	4 435 467,57	4 733 679,60	2,08
167 658,00	DEUTSCHE BANK AG	EUR	1 715 214,70	1 612 534,64	0,71
<b>Raw materials</b>			<b>6 670 367,22</b>	<b>5 841 538,00</b>	<b>2,57</b>
53 683,00	BASF SE	EUR	3 131 710,97	2 387 283,01	1,05
20 598,00	BRENTAG SE	EUR	1 254 999,92	1 470 697,20	0,65
24 693,00	COVESTRO AG	EUR	1 179 558,28	1 174 892,94	0,52
46 395,00	EVONIK INDUSTRIES AG	EUR	1 104 098,05	808 664,85	0,35
<b>Telecommunication</b>			<b>5 714 963,73</b>	<b>5 013 755,28</b>	<b>2,20</b>
189 376,00	DEUTSCHE TELEKOM AG	EUR	3 414 855,73	3 782 974,98	1,66
48 329,00	UNITED INTERNET AG	EUR	1 403 706,57	623 444,10	0,27
71 100,00	PROSIEBENSAT.1 MEDIA SE	EUR	896 401,43	607 336,20	0,27
<b>Health</b>			<b>5 495 217,29</b>	<b>4 949 244,20</b>	<b>2,17</b>
46 141,00	BAYER AG	EUR	2 336 077,10	2 337 964,47	1,03
10 835,00	MERCK KGAA	EUR	1 863 032,98	1 642 044,25	0,72
38 204,00	FRESENIUS SE & CO. KGAA	EUR	1 296 107,21	969 235,48	0,42
<b>Multi-Utilities</b>			<b>2 138 142,54</b>	<b>2 278 008,80</b>	<b>1,00</b>
195 035,00	E.ON SE	EUR	2 138 142,54	2 278 008,80	1,00
<b>Basic Goods</b>			<b>810 159,85</b>	<b>420 427,80</b>	<b>0,19</b>
18 603,00	HELLOFRESH SE	EUR	810 159,85	420 427,80	0,19
<b>NETHERLANDS</b>			<b>28 868 566,58</b>	<b>35 902 359,62</b>	<b>15,77</b>
<b>Computing and IT</b>			<b>13 764 359,75</b>	<b>19 458 418,69</b>	<b>8,55</b>
19 853,00	ASML HOLDING NV	EUR	9 442 176,34	13 162 539,00	5,78
5 703,00	ASM INTERNATIONAL NV	EUR	1 306 793,21	2 214 760,05	0,98
47 449,00	STMICROELECTRONICS NV	EUR	1 770 304,07	2 161 776,44	0,95
18 584,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 171 154,40	1 845 391,20	0,81
1 623,00	STMICROELECTRONICS NV	EUR	73 931,73	73 952,00	0,03
<b>Finance</b>			<b>4 297 452,42</b>	<b>4 583 704,24</b>	<b>2,01</b>
252 962,00	ING GROEP NV	EUR	2 955 130,90	3 121 045,16	1,37
35 467,00	ASR NEDERLAND NV	EUR	1 342 321,52	1 462 659,08	0,64
<b>Telecommunication</b>			<b>3 476 257,71</b>	<b>4 240 817,32</b>	<b>1,86</b>
22 808,00	WOLTERS KLUWER NV	EUR	2 163 322,03	2 652 570,40	1,16
485 851,00	KONINKLIJKE KPN NV	EUR	1 312 935,68	1 588 246,92	0,70
<b>Basic Goods</b>			<b>2 108 270,42</b>	<b>2 389 889,52</b>	<b>1,05</b>
76 452,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 108 270,42	2 389 889,52	1,05
<b>Consumer Retail</b>			<b>1 621 652,86</b>	<b>2 039 912,63</b>	<b>0,90</b>
122 591,00	STELLANTIS NV	EUR	1 558 304,84	1 972 489,19	0,87
4 193,00	STELLANTIS NV	EUR	63 348,02	67 423,44	0,03
<b>Raw materials</b>			<b>1 436 217,59</b>	<b>1 278 907,52</b>	<b>0,56</b>
17 116,00	AKZO NOBEL NV	EUR	1 436 217,59	1 278 907,52	0,56

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>1 305 286,99</b>	<b>1 195 800,20</b>	<b>0,53</b>
36 580,00	KONINKLIJKE VOPAK NV	EUR	1 305 286,99	1 195 800,20	0,53
<b>Industries</b>			<b>859 068,84</b>	<b>714 909,50</b>	<b>0,31</b>
27 850,00	SIGNIFY NV	EUR	859 068,84	714 909,50	0,31
<b>ITALY</b>			<b>17 602 603,31</b>	<b>20 606 627,44</b>	<b>9,05</b>
<b>Finance</b>			<b>9 049 148,54</b>	<b>11 778 390,99</b>	<b>5,17</b>
173 650,00	UNICREDIT SPA	EUR	2 073 181,05	3 692 667,25	1,62
1 212 822,00	INTESA SANPAOLO SPA	EUR	2 537 095,85	2 910 772,80	1,28
498 522,00	BANCO BPM SPA	EUR	1 521 974,59	2 118 718,50	0,93
103 028,00	ASSICURAZIONI GENERALI SPA	EUR	1 725 698,39	1 918 381,36	0,84
114 749,00	POSTE ITALIANE SPA	EUR	1 191 198,66	1 137 851,08	0,50
<b>Multi-Utilities</b>			<b>5 108 847,81</b>	<b>4 926 173,94</b>	<b>2,16</b>
444 022,00	ENEL SPA	EUR	2 924 494,76	2 738 727,70	1,20
248 505,00	SNAM SPA	EUR	1 169 695,94	1 189 593,44	0,52
183 936,00	ITALGAS SPA	EUR	1 014 657,11	997 852,80	0,44
<b>Energy</b>			<b>1 518 822,31</b>	<b>1 725 629,26</b>	<b>0,76</b>
130 908,00	ENI SPA	EUR	1 518 822,31	1 725 629,26	0,76
<b>Industries</b>			<b>925 171,71</b>	<b>1 165 152,00</b>	<b>0,51</b>
22 900,00	INTERPUMP GROUP SPA	EUR	925 171,71	1 165 152,00	0,51
<b>Health</b>			<b>1 000 612,94</b>	<b>1 011 281,25</b>	<b>0,45</b>
23 115,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 000 612,94	1 011 281,25	0,45
<b>SPAIN</b>			<b>10 976 807,51</b>	<b>11 463 090,31</b>	<b>5,04</b>
<b>Finance</b>			<b>3 451 261,96</b>	<b>3 875 330,79</b>	<b>1,70</b>
1 144 854,00	BANCO SANTANDER SA	EUR	3 451 261,96	3 875 330,79	1,70
<b>Multi-Utilities</b>			<b>3 604 480,14</b>	<b>3 372 504,79</b>	<b>1,48</b>
63 415,00	ENDESA SA	EUR	1 321 844,00	1 246 104,75	0,55
74 104,00	REDEIA CORP. SA	EUR	1 246 415,31	1 140 090,04	0,50
54 795,00	ENAGAS SA	EUR	1 036 220,83	986 310,00	0,43
<b>Consumer Retail</b>			<b>2 209 723,68</b>	<b>2 676 024,36</b>	<b>1,18</b>
75 466,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 209 723,68	2 676 024,36	1,18
<b>Telecommunication</b>			<b>1 711 341,73</b>	<b>1 539 230,37</b>	<b>0,68</b>
414 217,00	TELEFONICA SA	EUR	1 711 341,73	1 539 230,37	0,68
<b>FINLAND</b>			<b>8 126 849,01</b>	<b>6 060 613,40</b>	<b>2,66</b>
<b>Industries</b>			<b>2 186 488,08</b>	<b>1 904 893,20</b>	<b>0,84</b>
39 861,00	VALMET OYJ	EUR	1 057 909,51	1 015 658,28	0,45
29 582,00	HUHTAMAKI OYJ	EUR	1 128 578,57	889 234,92	0,39
<b>Raw materials</b>			<b>1 733 869,48</b>	<b>1 399 878,18</b>	<b>0,61</b>
51 334,00	UPM-KYMMENE OYJ	EUR	1 733 869,48	1 399 878,18	0,61
<b>Health</b>			<b>1 324 906,57</b>	<b>1 211 355,22</b>	<b>0,53</b>
31 861,00	ORION OYJ	EUR	1 324 906,57	1 211 355,22	0,53
<b>Multi-Utilities</b>			<b>1 116 667,36</b>	<b>649 995,94</b>	<b>0,29</b>
52 996,00	FORTUM OYJ	EUR	1 116 667,36	649 995,94	0,29
<b>Basic Goods</b>			<b>976 103,52</b>	<b>621 155,25</b>	<b>0,27</b>
36 009,00	KESKO OYJ	EUR	976 103,52	621 155,25	0,27

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>788 814,00</b>	<b>273 335,61</b>	<b>0,12</b>
34 244,00	NOKIAN RENKAAT OYJ	EUR	788 814,00	273 335,61	0,12
<b>BELGIUM</b>			<b>6 375 784,17</b>	<b>5 915 506,28</b>	<b>2,60</b>
<b>Basic Goods</b>			<b>3 879 782,34</b>	<b>3 585 184,76</b>	<b>1,57</b>
69 172,00	ANHEUSER-BUSCH INBEV SA	EUR	3 879 782,34	3 585 184,76	1,57
<b>Raw materials</b>			<b>1 202 897,31</b>	<b>1 199 876,70</b>	<b>0,53</b>
11 729,00	SOLVAY SA	EUR	1 202 897,31	1 199 876,70	0,53
<b>Finance</b>			<b>1 293 104,52</b>	<b>1 130 444,82</b>	<b>0,50</b>
30 462,00	AGEAS SA	EUR	1 293 104,52	1 130 444,82	0,50
<b>IRELAND</b>			<b>5 134 566,02</b>	<b>4 790 313,96</b>	<b>2,10</b>
<b>Industries</b>			<b>3 765 142,40</b>	<b>3 691 172,90</b>	<b>1,62</b>
50 492,00	CRH PLC	EUR	2 212 401,84	2 549 846,00	1,12
18 741,00	KINGSPAN GROUP PLC	EUR	1 552 740,56	1 141 326,90	0,50
<b>Raw materials</b>			<b>1 369 423,62</b>	<b>1 099 141,06</b>	<b>0,48</b>
36 002,00	SMURFIT KAPPA GROUP PLC	EUR	1 369 423,62	1 099 141,06	0,48
<b>AUSTRIA</b>			<b>3 118 378,91</b>	<b>3 262 014,87</b>	<b>1,43</b>
<b>Industries</b>			<b>2 129 040,98</b>	<b>2 318 940,83</b>	<b>1,02</b>
27 699,00	ANDRITZ AG	EUR	1 270 497,38	1 414 033,95	0,62
32 272,00	WIENERBERGER AG	EUR	858 543,60	904 906,88	0,40
<b>Energy</b>			<b>989 337,93</b>	<b>943 074,04</b>	<b>0,41</b>
24 281,00	OMV AG	EUR	989 337,93	943 074,04	0,41
<b>LUXEMBOURG</b>			<b>1 435 376,29</b>	<b>864 664,72</b>	<b>0,38</b>
<b>Health</b>			<b>1 435 376,29</b>	<b>864 664,72</b>	<b>0,38</b>
14 867,00	EUROFINS SCIENTIFIC SE	EUR	1 435 376,29	864 664,72	0,38
<b>INVESTMENT FUNDS</b>			<b>13 229 829,64</b>	<b>13 242 715,34</b>	<b>5,81</b>
<b>UCI Units</b>			<b>13 229 829,64</b>	<b>13 242 715,34</b>	<b>5,81</b>
<b>LUXEMBOURG</b>			<b>13 229 829,64</b>	<b>13 242 715,34</b>	<b>5,81</b>
<b>Finance</b>			<b>13 229 829,64</b>	<b>13 242 715,34</b>	<b>5,81</b>
134 117,03	EURIZON FUND - MONEY MARKET EUR T1	EUR	13 229 829,64	13 242 715,34	5,81
<b>Total Portfolio</b>			<b>213 855 099,94</b>	<b>231 464 419,12</b>	<b>101,67</b>

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

## Epsilon Fund - Euro Q-Equity

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>188 100,00</b>	<b>9 119 620,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>188 100,00</b>	<b>9 119 620,00</b>
10	206	Purchase	EURO STOXX 50	15/09/2023	EUR	188 100,00	9 119 620,00

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 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 405 988 263,90	
Banks	(Note 3)	22 232 595,17	
Other banks and broker accounts	(Notes 2, 3, 10)	18 466 198,16	
Option contracts	(Notes 2, 10)	4 776 033,35	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 935 607,53	
Other interest receivable		20 980 855,42	
Receivable on investments sold		32 085 606,34	
Receivable on subscriptions		1 721 850,31	
Other assets		7 321,47	
<b>Total assets</b>		<b>1 508 194 331,65</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(160,03)	
Option contracts	(Notes 2, 10)	(1 616 727,27)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(3 406 300,39)	
Unrealised loss on future contracts	(Notes 2, 10)	(702 000,00)	
Payable on investments purchased		(4 618 350,25)	
Payable on redemptions		(4 409 754,72)	
Other liabilities		(636 888,73)	
<b>Total liabilities</b>		<b>(15 390 181,39)</b>	
<b>Total net assets</b>		<b>1 492 804 150,26</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class E Units	EUR	88,94	100,311
Class I Units	EUR	127,95	9 234 160,061
Class I2 Units	USD	91,35	979,081
Class I7 Units	CHF	83,22	1 690,000
Class IU2 Units	USD	104,03	100,000
Class R Units	EUR	117,16	1 998 800,217
Class RD Units	EUR	86,46	33 731,951
Class X Units	EUR	90,87	814 087,503

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 730 280 464,48</b>
Net income from investments	(Note 2)	33 728 464,65
Other income	(Note 6)	33 824,25
<b>Total income</b>		<b>33 762 288,90</b>
Management fee	(Note 6)	(2 774 027,06)
Administration fee	(Note 8)	(948 989,14)
Subscription tax	(Note 4)	(123 887,51)
Other charges and taxes	(Note 5)	(18 589,48)
<b>Total expenses</b>		<b>(3 865 493,19)</b>
<b>Net investment income / (loss)</b>		<b>29 896 795,71</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	91 416 713,46
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	4 222 298,36
- option contracts	(Note 2)	(16 091 884,73)
- forward foreign exchange contracts	(Note 2)	(100 982 171,95)
- foreign currencies	(Note 2)	(260 631,63)
- future contracts	(Note 2)	25 565 127,00
<b>Net result of operations for the period</b>		<b>33 766 246,22</b>
Subscriptions for the period		103 325 709,69
Redemptions for the period		(374 568 270,13)
<b>Net assets at the end of the period</b>		<b>1 492 804 150,26</b>

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



## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 683 367 020,90</b>	<b>1 405 988 263,90</b>	<b>94,18</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 659 605 634,26</b>	<b>1 382 606 991,12</b>	<b>92,62</b>
<b>Ordinary Bonds</b>			<b>1 590 215 124,24</b>	<b>1 321 660 230,05</b>	<b>88,54</b>
<b>INDONESIA</b>			<b>90 962 899,46</b>	<b>89 451 575,71</b>	<b>5,99</b>
<b>Government</b>			<b>59 501 551,27</b>	<b>58 192 078,42</b>	<b>3,90</b>
20 900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 08/01/2026	USD	19 570 273,05	19 158 838,24	1,28
16 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	14 739 116,42	14 316 304,46	0,96
9 999 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	9 188 969,00	9 186 581,25	0,62
9 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	EUR	9 558 800,00	8 809 000,00	0,59
10 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.05% 12/03/2051	USD	6 444 392,80	6 721 354,47	0,45
<b>Finance</b>			<b>31 461 348,19</b>	<b>31 259 497,29</b>	<b>2,09</b>
11 529 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 4.625% 20/07/2023	USD	10 406 367,52	10 549 190,24	0,70
8 175 000,00	BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025	USD	7 702 731,76	7 366 639,33	0,49
7 400 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024	USD	6 691 507,76	6 675 733,95	0,45
7 400 000,00	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	USD	6 660 741,15	6 667 933,77	0,45
<b>MEXICO</b>			<b>77 823 599,93</b>	<b>75 989 367,27</b>	<b>5,09</b>
<b>Government</b>			<b>46 042 123,16</b>	<b>45 490 730,94</b>	<b>3,05</b>
13 800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	12 861 219,80	12 396 595,61	0,83
13 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	11 736 532,50	11 785 540,00	0,79
12 237 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	11 561 818,80	11 531 536,95	0,77
7 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.125% 21/01/2026	USD	6 773 980,33	6 657 352,66	0,45
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	3 108 571,73	3 119 705,72	0,21
<b>Finance</b>			<b>22 253 504,66</b>	<b>21 546 939,25</b>	<b>1,44</b>
16 500 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	15 724 398,93	14 957 978,87	1,00
7 800 000,00	BBVA BANCOMER SA 1.875% 18/09/2025	USD	6 529 105,73	6 588 960,38	0,44
<b>Industries</b>			<b>7 941 266,66</b>	<b>7 396 235,00</b>	<b>0,50</b>
7 700 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	7 941 266,66	7 396 235,00	0,50
<b>Multi-Utilities</b>			<b>1 586 705,45</b>	<b>1 555 462,08</b>	<b>0,10</b>
1 715 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	1 586 705,45	1 555 462,08	0,10
<b>BRAZIL</b>			<b>66 833 470,25</b>	<b>67 246 739,03</b>	<b>4,50</b>
<b>Government</b>			<b>40 029 844,20</b>	<b>40 237 553,99</b>	<b>2,69</b>
33 900 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 2.875% 06/06/2025	USD	29 234 595,66	29 563 214,49	1,98
8 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	7 421 399,15	7 295 742,93	0,49
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	3 373 849,39	3 378 596,57	0,22

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>13 946 363,39</b>	<b>13 904 468,66</b>	<b>0,93</b>
8 200 000,00	BANCO DO BRASIL SA 4.625% 15/01/2025	USD	7 461 317,17	7 331 143,47	0,49
7 500 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	6 485 046,22	6 573 325,19	0,44
<b>Multi-Utilities</b>			<b>12 857 262,66</b>	<b>13 104 716,38</b>	<b>0,88</b>
15 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	12 857 262,66	13 104 716,38	0,88
<b>INDIA</b>			<b>64 010 974,67</b>	<b>63 175 213,12</b>	<b>4,23</b>
<b>Energy</b>			<b>55 926 745,66</b>	<b>55 221 221,38</b>	<b>3,70</b>
16 200 000,00	INDIAN OIL CORP. LTD. 4.75% 16/01/2024	USD	14 658 219,41	14 743 777,28	0,99
13 377 000,00	RELIANCE INDUSTRIES LTD. 4.125% 28/01/2025	USD	12 224 981,72	11 959 475,70	0,80
10 900 000,00	ONGC VIDESH LTD. 4.625% 15/07/2024	USD	9 938 921,76	9 849 960,28	0,66
8 833 000,00	HINDUSTAN PETROLEUM CORP. LTD. 4.00% 12/07/2027	USD	8 023 461,89	7 622 528,50	0,51
7 300 000,00	BHARAT PETROLEUM CORP. LTD. 4.00% 08/05/2025	USD	6 446 549,31	6 464 546,12	0,43
5 000 000,00	INDIAN OIL CORP. LTD. 5.75% 01/08/2023	USD	4 634 611,57	4 580 933,50	0,31
<b>Finance</b>			<b>8 084 229,01</b>	<b>7 953 991,74</b>	<b>0,53</b>
9 424 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	8 084 229,01	7 953 991,74	0,53
<b>PHILIPPINES</b>			<b>58 341 481,35</b>	<b>58 171 449,05</b>	<b>3,90</b>
<b>Government</b>			<b>28 026 446,48</b>	<b>27 964 472,45</b>	<b>1,88</b>
16 250 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	14 469 736,25	14 406 275,00	0,97
8 100 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 21/01/2024	USD	7 501 699,45	7 369 290,11	0,49
10 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	6 055 010,78	6 188 907,34	0,42
<b>Finance</b>			<b>15 517 138,92</b>	<b>15 382 175,16</b>	<b>1,03</b>
7 610 000,00	BANK OF THE PHILIPPINE ISLANDS 2.50% 10/09/2024	USD	6 701 901,40	6 695 891,14	0,45
7 400 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	6 296 812,26	6 243 603,93	0,42
2 592 000,00	POWER SECTOR ASSETS & LIABILITIES MANAGEMENT CORP. 7.39% 02/12/2024	USD	2 518 425,26	2 442 680,09	0,16
<b>Supranational</b>			<b>14 797 895,95</b>	<b>14 824 801,44</b>	<b>0,99</b>
1 355 000 000,00	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	INR	14 797 895,95	14 824 801,44	0,99
<b>TURKEY</b>			<b>59 247 572,63</b>	<b>58 126 015,90</b>	<b>3,89</b>
<b>Government</b>			<b>51 482 325,58</b>	<b>50 781 114,42</b>	<b>3,40</b>
20 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.35% 10/08/2024	USD	18 077 147,87	17 986 428,89	1,20
16 700 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.375% 14/10/2025	USD	14 813 390,26	14 596 805,74	0,98
14 700 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	12 687 460,97	12 277 258,34	0,82
10 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	5 904 326,48	5 920 621,45	0,40
<b>Telecommunication</b>			<b>7 765 247,05</b>	<b>7 344 901,48</b>	<b>0,49</b>
8 500 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	7 765 247,05	7 344 901,48	0,49
<b>SOUTH AFRICA</b>			<b>60 557 776,85</b>	<b>53 035 601,81</b>	<b>3,55</b>
<b>Government</b>			<b>60 557 776,85</b>	<b>53 035 601,81</b>	<b>3,55</b>
13 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	13 021 656,74	12 312 296,83	0,82
219 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	14 634 803,69	11 035 133,23	0,74
265 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	13 730 032,29	10 812 222,52	0,72

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.665% 17/01/2024	USD	6 454 469,50	6 533 915,48	0,44
7 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	6 368 723,49	6 231 403,20	0,42
10 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	6 348 091,14	6 110 630,55	0,41
<b>PERU</b>			<b>49 553 149,73</b>	<b>49 064 143,44</b>	<b>3,29</b>
<b>Government</b>			<b>43 880 041,97</b>	<b>43 430 673,14</b>	<b>2,91</b>
15 400 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	14 955 838,50	14 905 506,00	1,00
16 500 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	15 131 575,84	14 740 348,32	0,99
8 700 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	7 501 898,29	7 431 280,92	0,50
5 200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	3 475 168,83	3 561 879,74	0,24
5 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	2 815 560,51	2 791 658,16	0,18
<b>Finance</b>			<b>5 673 107,76</b>	<b>5 633 470,30</b>	<b>0,38</b>
6 600 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.25% 04/10/2026	USD	5 673 107,76	5 633 470,30	0,38
<b>PANAMA</b>			<b>46 120 636,93</b>	<b>44 615 241,91</b>	<b>2,99</b>
<b>Government</b>			<b>46 120 636,93</b>	<b>44 615 241,91</b>	<b>2,99</b>
21 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	19 120 559,15	18 554 049,25	1,24
16 300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	15 374 929,77	14 460 829,62	0,97
10 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	6 665 536,01	6 824 379,19	0,46
5 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 7.125% 29/01/2026	USD	4 959 612,00	4 775 983,85	0,32
<b>COLOMBIA</b>			<b>43 608 521,84</b>	<b>41 756 670,83</b>	<b>2,80</b>
<b>Government</b>			<b>37 281 344,27</b>	<b>35 594 042,13</b>	<b>2,39</b>
21 100 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	19 772 477,75	18 407 085,04	1,24
17 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	14 759 625,42	14 619 771,82	0,98
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	2 749 241,10	2 567 185,27	0,17
<b>Energy</b>			<b>6 327 177,57</b>	<b>6 162 628,70</b>	<b>0,41</b>
7 000 000,00	ECOPETROL SA 4.125% 16/01/2025	USD	6 327 177,57	6 162 628,70	0,41
<b>KAZAKHSTAN</b>			<b>40 799 536,78</b>	<b>40 443 135,05</b>	<b>2,71</b>
<b>Government</b>			<b>23 828 214,55</b>	<b>23 844 240,10</b>	<b>1,60</b>
24 354 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	21 532 880,50	21 491 674,38	1,44
2 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.125% 21/07/2025	USD	2 295 334,05	2 352 565,72	0,16
<b>Finance</b>			<b>16 971 322,23</b>	<b>16 598 894,95</b>	<b>1,11</b>
20 000 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	16 971 322,23	16 598 894,95	1,11

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SAUDI ARABIA</b>			<b>39 573 296,28</b>	<b>38 342 440,91</b>	<b>2,57</b>
<b>Government</b>			<b>39 573 296,28</b>	<b>38 342 440,91</b>	<b>2,57</b>
24 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	22 708 715,07	21 634 464,42	1,45
8 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.00% 17/04/2025	USD	8 107 905,04	7 887 330,28	0,53
10 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	6 292 127,98	6 463 059,41	0,43
2 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.90% 22/10/2025	USD	2 464 548,19	2 357 586,80	0,16
<b>ARGENTINA</b>			<b>119 036 286,18</b>	<b>37 675 596,58</b>	<b>2,52</b>
<b>Government</b>			<b>119 036 286,18</b>	<b>37 675 596,58</b>	<b>2,52</b>
71 562 800,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	72 112 127,49	19 524 478,72	1,31
56 000 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 2.75% 09/07/2041	EUR	34 808 682,11	14 792 400,00	0,99
3 897 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	12 115 476,58	3 358 717,86	0,22
<b>UNITED STATES</b>			<b>37 833 095,44</b>	<b>36 104 222,88</b>	<b>2,42</b>
<b>Supranational</b>			<b>37 833 095,44</b>	<b>36 104 222,88</b>	<b>2,42</b>
1 338 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	15 617 511,25	14 734 633,64	0,99
242 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	14 992 188,59	14 698 881,70	0,98
411 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	7 223 395,60	6 670 707,54	0,45
<b>IVORY COAST</b>			<b>36 605 666,59</b>	<b>35 960 652,56</b>	<b>2,41</b>
<b>Government</b>			<b>36 605 666,59</b>	<b>35 960 652,56</b>	<b>2,41</b>
18 540 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	16 650 207,09	16 404 751,10	1,10
15 400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	15 759 010,72	15 199 954,00	1,02
4 891 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.375% 23/07/2024	USD	4 196 448,78	4 355 947,46	0,29
<b>MOROCCO</b>			<b>36 788 980,78</b>	<b>35 788 427,51</b>	<b>2,40</b>
<b>Government</b>			<b>36 788 980,78</b>	<b>35 788 427,51</b>	<b>2,40</b>
35 800 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	29 527 615,59	28 691 508,98	1,92
4 400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	4 048 480,00	4 016 672,00	0,27
5 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	3 212 885,19	3 080 246,53	0,21
<b>AZERBAIJAN</b>			<b>36 084 975,34</b>	<b>35 094 314,68</b>	<b>2,35</b>
<b>Government</b>			<b>23 547 998,19</b>	<b>22 802 831,78</b>	<b>1,53</b>
24 278 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 4.75% 18/03/2024	USD	22 742 650,87	21 999 510,67	1,47
915 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 5.125% 01/09/2029	USD	805 347,32	803 321,11	0,06
<b>Energy</b>			<b>12 536 977,15</b>	<b>12 291 482,90</b>	<b>0,82</b>
13 200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	12 536 977,15	12 291 482,90	0,82

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>31 285 036,85</b>	<b>30 557 211,98</b>	<b>2,05</b>
<b>Energy</b>			<b>14 951 590,76</b>	<b>14 822 939,49</b>	<b>0,99</b>
9 400 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD. 3.25% 28/04/2025	USD	8 411 835,82	8 269 498,81	0,55
7 400 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 2.50% 08/08/2024	USD	6 539 754,94	6 553 440,68	0,44
<b>Consumer Retail</b>			<b>8 782 512,29</b>	<b>8 342 621,25</b>	<b>0,56</b>
7 696 000,00	KING POWER CAPITAL LTD. 5.625% 03/11/2024	USD	7 464 287,50	7 040 673,90	0,47
1 500 000,00	SUNNY EXPRESS ENTERPRISES CORP. 2.625% 23/04/2025	USD	1 318 224,79	1 301 947,35	0,09
<b>Multi-Utilities</b>			<b>7 126 884,71</b>	<b>6 969 309,48</b>	<b>0,47</b>
7 700 000,00	STATE GRID OVERSEAS INVESTMENT 2014 LTD. 4.125% 07/05/2024	USD	7 126 884,71	6 969 309,48	0,47
<b>Industries</b>			<b>424 049,09</b>	<b>422 341,76</b>	<b>0,03</b>
500 000,00	CNPC GLOBAL CAPITAL LTD. 1.35% 23/06/2025	USD	424 049,09	422 341,76	0,03
<b>SENEGAL</b>			<b>32 034 334,25</b>	<b>29 708 276,55</b>	<b>1,99</b>
<b>Government</b>			<b>32 034 334,25</b>	<b>29 708 276,55</b>	<b>1,99</b>
243 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	14 630 081,95	14 525 635,95	0,97
9 400 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	9 973 631,31	8 086 256,00	0,54
7 900 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 30/07/2024	USD	7 430 620,99	7 096 384,60	0,48
<b>ROMANIA</b>			<b>29 033 285,52</b>	<b>27 321 733,97</b>	<b>1,83</b>
<b>Government</b>			<b>29 033 285,52</b>	<b>27 321 733,97</b>	<b>1,83</b>
16 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	16 325 677,57	14 945 041,20	1,00
14 900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	12 707 607,95	12 376 692,77	0,83
<b>PARAGUAY</b>			<b>28 745 617,38</b>	<b>27 312 935,62</b>	<b>1,83</b>
<b>Government</b>			<b>28 745 617,38</b>	<b>27 312 935,62</b>	<b>1,83</b>
16 400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	15 801 601,34	14 901 296,94	1,00
13 900 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	12 944 016,04	12 411 638,68	0,83
<b>MACEDONIA</b>			<b>26 415 391,18</b>	<b>23 783 528,88</b>	<b>1,59</b>
<b>Government</b>			<b>26 415 391,18</b>	<b>23 783 528,88</b>	<b>1,59</b>
10 892 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/07/2023	EUR	12 323 393,93	10 893 742,72	0,73
11 131 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 2.75% 18/01/2025	EUR	11 779 600,45	10 593 817,94	0,71
2 457 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	2 312 396,80	2 295 968,22	0,15
<b>HUNGARY</b>			<b>24 328 374,90</b>	<b>22 910 670,31</b>	<b>1,53</b>
<b>Government</b>			<b>16 026 486,90</b>	<b>16 267 530,31</b>	<b>1,09</b>
10 500 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	10 460 625,00	10 552 500,00	0,71
10 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	5 565 861,90	5 715 030,31	0,38
<b>Multi-Utilities</b>			<b>8 301 888,00</b>	<b>6 643 140,00</b>	<b>0,44</b>
8 400 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	8 301 888,00	6 643 140,00	0,44

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OMAN</b>			<b>22 345 534,86</b>	<b>21 719 119,99</b>	<b>1,46</b>
<b>Government</b>			<b>22 345 534,86</b>	<b>21 719 119,99</b>	<b>1,46</b>
16 175 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	14 817 126,14	14 417 094,75	0,97
8 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.875% 01/02/2025	USD	7 528 408,72	7 302 025,24	0,49
<b>MALAYSIA</b>			<b>22 314 936,77</b>	<b>21 287 965,90</b>	<b>1,43</b>
<b>Government</b>			<b>15 671 612,42</b>	<b>14 803 885,42</b>	<b>0,99</b>
18 200 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% 26/11/2026	USD	15 671 612,42	14 803 885,42	0,99
<b>Finance</b>			<b>6 643 324,35</b>	<b>6 484 080,48</b>	<b>0,44</b>
7 900 000,00	CIMB BANK BHD 2.125% 20/07/2027	USD	6 643 324,35	6 484 080,48	0,44
<b>CHILE</b>			<b>21 715 467,30</b>	<b>21 282 217,06</b>	<b>1,43</b>
<b>Government</b>			<b>15 018 444,68</b>	<b>14 706 898,29</b>	<b>0,99</b>
17 300 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	15 018 444,68	14 706 898,29	0,99
<b>Finance</b>			<b>6 697 022,62</b>	<b>6 575 318,77</b>	<b>0,44</b>
7 500 000,00	BANCO DEL ESTADO DE CHILE 2.704% 09/01/2025	USD	6 697 022,62	6 575 318,77	0,44
<b>DOMINICAN REPUBLIC</b>			<b>20 151 188,47</b>	<b>19 508 284,52</b>	<b>1,31</b>
<b>Government</b>			<b>20 151 188,47</b>	<b>19 508 284,52</b>	<b>1,31</b>
13 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	12 577 258,11	12 196 384,86	0,82
8 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 27/01/2025	USD	7 573 930,36	7 311 899,66	0,49
<b>VIETNAM</b>			<b>20 863 410,15</b>	<b>19 489 219,44</b>	<b>1,31</b>
<b>Government</b>			<b>20 863 410,15</b>	<b>19 489 219,44</b>	<b>1,31</b>
21 700 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	20 863 410,15	19 489 219,44	1,31
<b>THAILAND</b>			<b>19 044 945,54</b>	<b>18 699 714,64</b>	<b>1,25</b>
<b>Government</b>			<b>13 099 332,07</b>	<b>12 856 416,73</b>	<b>0,86</b>
7 300 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	6 638 425,42	6 611 482,83	0,44
7 500 000,00	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	6 460 906,65	6 244 933,90	0,42
<b>Energy</b>			<b>5 945 613,47</b>	<b>5 843 297,91</b>	<b>0,39</b>
7 000 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	5 945 613,47	5 843 297,91	0,39
<b>NIGERIA</b>			<b>18 356 153,79</b>	<b>18 209 895,83</b>	<b>1,22</b>
<b>Government</b>			<b>18 356 153,79</b>	<b>18 209 895,83</b>	<b>1,22</b>
13 150 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.375% 12/07/2023	USD	11 673 137,70	11 985 781,35	0,80
7 100 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	6 683 016,09	6 224 114,48	0,42
<b>SINGAPORE</b>			<b>17 493 057,82</b>	<b>16 917 147,83</b>	<b>1,13</b>
<b>Energy</b>			<b>17 493 057,82</b>	<b>16 917 147,83</b>	<b>1,13</b>
10 000 000,00	ONGC VIDESH VANKORNEFT PTE. LTD. 3.75% 27/07/2026	USD	9 154 054,23	8 681 940,48	0,58
9 400 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	8 339 003,59	8 235 207,35	0,55

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>18 312 856,40</b>	<b>15 527 067,00</b>	<b>1,04</b>
<b>Raw materials</b>			<b>18 312 856,40</b>	<b>15 527 067,00</b>	<b>1,04</b>
11 024 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.00% 21/09/2024	USD	9 931 097,72	8 262 945,19	0,55
9 500 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.05% 23/01/2025	USD	8 381 758,68	7 264 121,81	0,49
<b>GEORGIA</b>			<b>15 472 610,77</b>	<b>15 072 718,96</b>	<b>1,01</b>
<b>Government</b>			<b>15 472 610,77</b>	<b>15 072 718,96</b>	<b>1,01</b>
18 313 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	15 472 610,77	15 072 718,96	1,01
<b>BOLIVIA</b>			<b>15 237 546,49</b>	<b>14 938 114,16</b>	<b>1,00</b>
<b>Government</b>			<b>15 237 546,49</b>	<b>14 938 114,16</b>	<b>1,00</b>
16 990 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 5.95% 22/08/2023	USD	15 237 546,49	14 938 114,16	1,00
<b>QATAR</b>			<b>14 710 729,39</b>	<b>14 513 946,01</b>	<b>0,97</b>
<b>Energy</b>			<b>14 710 729,39</b>	<b>14 513 946,01</b>	<b>0,97</b>
17 600 000,00	QATARENERGY 1.375% 12/09/2026	USD	14 710 729,39	14 513 946,01	0,97
<b>SERBIA</b>			<b>14 881 295,00</b>	<b>14 008 607,38</b>	<b>0,94</b>
<b>Government</b>			<b>14 881 295,00</b>	<b>14 008 607,38</b>	<b>0,94</b>
9 578 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	9 054 295,00	8 593 477,38	0,58
7 000 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	5 827 000,00	5 415 130,00	0,36
<b>NAMIBIA</b>			<b>14 201 230,86</b>	<b>13 257 572,43</b>	<b>0,89</b>
<b>Government</b>			<b>14 201 230,86</b>	<b>13 257 572,43</b>	<b>0,89</b>
15 200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	14 201 230,86	13 257 572,43	0,89
<b>GUATEMALA</b>			<b>13 358 185,72</b>	<b>12 773 464,42</b>	<b>0,86</b>
<b>Government</b>			<b>13 358 185,72</b>	<b>12 773 464,42</b>	<b>0,86</b>
11 800 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	10 865 914,68	10 347 115,03	0,70
2 800 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	2 492 271,04	2 426 349,39	0,16
<b>UKRAINE</b>			<b>49 775 857,48</b>	<b>12 305 134,92</b>	<b>0,82</b>
<b>Government</b>			<b>49 775 857,48</b>	<b>12 305 134,92</b>	<b>0,82</b>
32 271 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025*	USD	29 685 266,48	7 447 890,11	0,50
18 636 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026*	USD	17 492 041,00	4 331 780,56	0,29
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028*	EUR	2 598 550,00	525 464,25	0,03
<b>UNITED ARAB EMIRATES</b>			<b>7 786 200,78</b>	<b>7 668 762,98</b>	<b>0,51</b>
<b>Finance</b>			<b>7 786 200,78</b>	<b>7 668 762,98</b>	<b>0,51</b>
8 900 000,00	MDGH GMTN RSC LTD. 2.50% 21/05/2026	USD	7 786 200,78	7 668 762,98	0,51
<b>ALBANIA</b>			<b>7 429 125,00</b>	<b>7 348 125,00</b>	<b>0,49</b>
<b>Government</b>			<b>7 429 125,00</b>	<b>7 348 125,00</b>	<b>0,49</b>
7 500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	7 429 125,00	7 348 125,00	0,49

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>9 005 123,01</b>	<b>5 094 457,46</b>	<b>0,34</b>
<b>Energy</b>			<b>9 005 123,01</b>	<b>5 094 457,46</b>	<b>0,34</b>
9 495 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.375% 19/07/2024	USD	8 485 698,01	4 917 207,46	0,33
500 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026	EUR	519 425,00	177 250,00	0,01
<b>LUXEMBOURG</b>			<b>63 783 162,27</b>	<b>4 432 253,44</b>	<b>0,30</b>
<b>Raw materials</b>			<b>63 783 162,27</b>	<b>4 432 253,44</b>	<b>0,30</b>
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	28 090 712,39	2 919 568,30	0,20
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	31 073 216,55	1 512 685,14	0,10
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022**	USD	4 619 233,33	0,00	0,00
<b>RUSSIA</b>			<b>46 513 998,76</b>	<b>4 155 656,99</b>	<b>0,28</b>
<b>Government</b>			<b>46 513 998,76</b>	<b>4 155 656,99</b>	<b>0,28</b>
6 600 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.25% 23/06/2027*	USD	6 394 120,07	2 633 042,26	0,18
1 309 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.75% 16/09/2026*	RUB	15 808 220,73	670 288,44	0,04
1 134 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.50% 28/02/2024*	RUB	16 274 035,36	580 677,69	0,04
518 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	7 885 579,44	265 247,83	0,02
12 500 000,00	RUSSIA FEDERAL BONDS - OFZ 7.95% 07/10/2026*	RUB	152 043,16	6 400,77	0,00
<b>CHINA</b>			<b>1 838 546,50</b>	<b>1 815 618,14</b>	<b>0,12</b>
<b>Government</b>			<b>1 838 546,50</b>	<b>1 815 618,14</b>	<b>0,12</b>
3 000 000,00	CHINA GOVERNMENT INTERNATIONAL BONDS 2.25% 21/10/2050	USD	1 838 546,50	1 815 618,14	0,12
<b>Zero-Coupon Bonds</b>			<b>69 390 510,02</b>	<b>60 946 761,07</b>	<b>4,08</b>
<b>HUNGARY</b>			<b>20 854 609,21</b>	<b>22 326 825,29</b>	<b>1,50</b>
<b>Government</b>			<b>20 854 609,21</b>	<b>22 326 825,29</b>	<b>1,50</b>
8 740 000 000,00	HUNGARY TREASURY BILLS 0.00% 27/12/2023	HUF	20 854 609,21	22 326 825,29	1,50
<b>UNITED STATES</b>			<b>31 420 053,09</b>	<b>17 507 331,39</b>	<b>1,17</b>
<b>Supranational</b>			<b>31 420 053,09</b>	<b>17 507 331,39</b>	<b>1,17</b>
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 20/01/2037	MXN	7 555 873,64	9 684 359,50	0,65
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 07/10/2041	MXN	5 377 623,62	6 482 971,46	0,43
78 800 000,00	INTERNATIONAL FINANCE CORP. 0.00% 15/02/2029	TRY	5 949 243,12	803 448,97	0,05
320 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 10/03/2037	TRY	12 537 312,71	536 551,46	0,04
<b>BRAZIL</b>			<b>12 617 082,03</b>	<b>14 859 665,41</b>	<b>0,99</b>
<b>Government</b>			<b>12 617 082,03</b>	<b>14 859 665,41</b>	<b>0,99</b>
75 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	9 461 065,47	11 167 977,38	0,75
26 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	3 156 016,56	3 691 688,03	0,24
<b>IVORY COAST</b>			<b>4 498 765,69</b>	<b>6 252 938,98</b>	<b>0,42</b>
<b>Supranational</b>			<b>4 498 765,69</b>	<b>6 252 938,98</b>	<b>0,42</b>
250 000 000,00	AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032	MXN	4 498 765,69	6 252 938,98	0,42
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>23 761 386,54</b>	<b>23 381 272,68</b>	<b>1,56</b>
<b>Ordinary Bonds</b>			<b>23 761 386,54</b>	<b>23 381 272,68</b>	<b>1,56</b>
<b>MEXICO</b>			<b>9 815 336,25</b>	<b>9 304 533,69</b>	<b>0,62</b>
<b>Finance</b>			<b>9 815 336,25</b>	<b>9 304 533,69</b>	<b>0,62</b>
10 305 000,00	BBVA BANCOMER SA 4.375% 10/04/2024	USD	9 815 336,25	9 304 533,69	0,62

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



## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>7 336 828,53</b>	<b>7 498 851,94</b>	<b>0,50</b>
<b>Finance</b>			<b>7 336 828,53</b>	<b>7 498 851,94</b>	<b>0,50</b>
8 500 000,00	ITAU UNIBANCO HOLDING SA 3.25% 24/01/2025	USD	7 336 828,53	7 498 851,94	0,50
<b>KAZAKHSTAN</b>			<b>6 609 221,76</b>	<b>6 577 887,05</b>	<b>0,44</b>
<b>Multi-Utilities</b>			<b>6 609 221,76</b>	<b>6 577 887,05</b>	<b>0,44</b>
7 700 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	6 609 221,76	6 577 887,05	0,44
<b>INVESTMENT FUNDS</b>			<b>0,10</b>	<b>0,10</b>	<b>0,00</b>
<b>UCI Units</b>			<b>0,10</b>	<b>0,10</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>0,10</b>	<b>0,10</b>	<b>0,00</b>
<b>Finance</b>			<b>0,10</b>	<b>0,10</b>	<b>0,00</b>
0,00	EURIZON FUND - MONEY MARKET EUR T1	EUR	0,10	0,10	0,00
<b>Total Portfolio</b>			<b>1 683 367 020,90</b>	<b>1 405 988 263,90</b>	<b>94,18</b>

\* Please refer to Note 14

\*\* 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

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(702 000,00)</b>	<b>361 098 000,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(702 000,00)</b>	<b>361 098 000,00</b>
100 000	2 700	Purchase	EURO BUND	07/09/2023	EUR	(702 000,00)	361 098 000,00

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

## Epsilon Fund - Emerging Bond Total Return

### OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>5 017 411,77</b>	<b>3 159 306,08</b>	<b>151 237 350,00</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>6 682 472,81</b>	<b>4 776 033,35</b>	—
266 000 000	PUT	USD/EUR PUT 0,89 27/09/23	USD	2 587 936,35	871 387,45	—
165 000 000	PUT	USD/JPY PUT 140,00 21/12/23	USD	4 094 536,46	3 904 645,90	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(1 665 061,04)</b>	<b>(1 616 727,27)</b>	<b>151 237 350,00</b>
(165 000 000)	PUT	USD/JPY PUT 133,00 21/12/23	USD	(1 665 061,04)	(1 616 727,27)	151 237 350,00

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(1 470 692,86)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 935 607,53</b>
17/07/2023	100 000 000,00	BRL	20 020 901,82	USD	602 407,36
31/10/2023	22 716 197,09	EUR	469 960 000,00	ZAR	321 344,07
31/10/2023	61 180 000,00	USD	55 481 399,99	EUR	256 879,63
31/10/2023	227 981 542,61	EUR	250 000 000,00	USD	218 059,36
31/10/2023	227 930 908,84	EUR	250 000 000,00	USD	167 425,59
13/09/2023	6 034 090,91	USD	531 000 000,00	RUB	163 834,39
13/09/2023	5 661 231,88	USD	500 000 000,00	RUB	135 465,89
31/10/2023	227 833 674,49	EUR	250 000 000,00	USD	70 191,24
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(3 406 300,39)</b>
17/07/2023	18 457 063,32	USD	100 000 000,00	BRL	(2 034 977,79)
31/10/2023	227 119 710,53	EUR	250 000 000,00	USD	(643 772,72)
30/10/2023	60 000 000,00	ILS	16 639 991,84	USD	(357 396,57)
31/10/2023	9 145 180 000,00	JPY	58 959 440,82	EUR	(217 545,11)
31/10/2023	227 629 692,02	EUR	250 000 000,00	USD	(133 791,23)
31/10/2023	17 256 045,69	EUR	14 910 000,00	GBP	(11 825,66)
31/10/2023	31 620 000,00	USD	28 812 002,41	EUR	(4 477,05)
05/07/2023	28 980 194,12	EUR	31 620 000,00	USD	(2 381,69)
17/07/2023	10 145,31	USD	9 423,65	EUR	(129,93)
17/07/2023	210,20	USD	195,20	EUR	(2,64)

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 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	13 928 597,63	
Banks	(Note 3)	962 479,83	
Other banks and broker accounts	(Notes 2, 3, 10)	153 335,80	
Option contracts	(Notes 2, 10)	74 631,32	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	23 894,09	
Other interest receivable		190 765,30	
Receivable on investments sold		326 779,54	
Receivable on subscriptions		532 663,59	
<b>Total assets</b>		<b>16 193 147,10</b>	
<b>Liabilities</b>			
Option contracts	(Notes 2, 10)	(25 475,70)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(54 123,85)	
Unrealised loss on future contracts	(Notes 2, 10)	(10 400,00)	
Payable on redemptions		(2 876 724,45)	
Other liabilities		(9 041,57)	
<b>Total liabilities</b>		<b>(2 975 765,57)</b>	
<b>Total net assets</b>		<b>13 217 381,53</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	86,95	111 185,640
Class R Units	EUR	83,72	42 402,079

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>19 110 001,46</b>
Net income from investments	(Note 2)	349 958,03
<b>Total income</b>		<b>349 958,03</b>
Management fee	(Note 6)	(44 677,47)
Administration fee	(Note 8)	(10 150,99)
Subscription tax	(Note 4)	(1 471,81)
Other charges and taxes	(Note 5)	(139,85)
<b>Total expenses</b>		<b>(56 440,12)</b>
<b>Net investment income / (loss)</b>		<b>293 517,91</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	522 922,87
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	425 515,48
- option contracts	(Note 2)	(244 022,26)
- forward foreign exchange contracts	(Note 2)	(995 796,14)
- foreign currencies	(Note 2)	9 936,70
- future contracts	(Note 2)	197 925,49
<b>Net result of operations for the period</b>		<b>210 000,05</b>
Subscriptions for the period		3 064 323,02
Redemptions for the period		(9 166 943,00)
<b>Net assets at the end of the period</b>		<b>13 217 381,53</b>

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>17 542 825,54</b>	<b>13 928 597,63</b>	<b>105,38</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>16 540 844,90</b>	<b>13 491 767,98</b>	<b>102,08</b>
<b>Ordinary Bonds</b>			<b>14 750 425,43</b>	<b>11 666 846,27</b>	<b>88,27</b>
<b>INDIA</b>			<b>894 754,85</b>	<b>891 380,10</b>	<b>6,74</b>
<b>Energy</b>			<b>894 754,85</b>	<b>891 380,10</b>	<b>6,74</b>
300 000,00	ONGC VIDESH LTD. 4.625% 15/07/2024	USD	271 642,61	271 099,82	2,05
300 000,00	BHARAT PETROLEUM CORP. LTD. 4.00% 08/05/2025	USD	267 584,84	265 666,28	2,01
200 000,00	INDIAN OIL CORP. LTD. 4.75% 16/01/2024	USD	178 933,93	182 021,94	1,38
200 000,00	HINDUSTAN PETROLEUM CORP. LTD. 4.00% 12/07/2027	USD	176 593,47	172 592,06	1,30
<b>BRAZIL</b>			<b>845 165,47</b>	<b>837 521,27</b>	<b>6,34</b>
<b>Government</b>			<b>495 477,42</b>	<b>487 503,05</b>	<b>3,69</b>
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	181 189,37	177 944,95	1,35
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 2.875% 06/06/2025	USD	171 158,18	174 414,24	1,32
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	143 129,87	135 143,86	1,02
<b>Finance</b>			<b>174 174,10</b>	<b>175 288,67</b>	<b>1,33</b>
200 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	174 174,10	175 288,67	1,33
<b>Multi-Utilities</b>			<b>175 513,95</b>	<b>174 729,55</b>	<b>1,32</b>
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	175 513,95	174 729,55	1,32
<b>TURKEY</b>			<b>845 805,81</b>	<b>813 998,83</b>	<b>6,16</b>
<b>Government</b>			<b>660 456,06</b>	<b>640 784,40</b>	<b>4,85</b>
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027	USD	184 320,40	180 522,40	1,37
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 6.375% 14/10/2025	USD	179 064,10	174 812,04	1,32
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	172 618,52	167 037,53	1,26
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	124 453,04	118 412,43	0,90
<b>Telecommunication</b>			<b>185 349,75</b>	<b>173 214,43</b>	<b>1,31</b>
100 000,00	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	93 801,36	86 803,82	0,66
100 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	91 548,39	86 410,61	0,65
<b>MEXICO</b>			<b>638 144,81</b>	<b>617 800,90</b>	<b>4,67</b>
<b>Government</b>			<b>446 257,21</b>	<b>436 492,07</b>	<b>3,30</b>
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	277 277,12	269 491,21	2,04
200 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	168 980,09	167 000,86	1,26
<b>Finance</b>			<b>191 887,60</b>	<b>181 308,83</b>	<b>1,37</b>
200 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	191 887,60	181 308,83	1,37

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>643 322,54</b>	<b>565 972,92</b>	<b>4,28</b>
<b>Government</b>			<b>643 322,54</b>	<b>565 972,92</b>	<b>4,28</b>
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	271 037,32	263 298,73	1,99
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	138 013,99	122 212,61	0,92
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	120 286,05	90 699,73	0,69
2 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	113 985,18	89 761,85	0,68
<b>INDONESIA</b>			<b>551 340,44</b>	<b>543 101,86</b>	<b>4,11</b>
<b>Government</b>			<b>281 923,54</b>	<b>273 809,55</b>	<b>2,07</b>
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	184 500,00	183 750,00	1,39
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.35% 08/01/2027	USD	97 423,54	90 059,55	0,68
<b>Telecommunication</b>			<b>177 764,55</b>	<b>179 079,69</b>	<b>1,36</b>
200 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.25% 21/01/2025	USD	177 764,55	179 079,69	1,36
<b>Finance</b>			<b>91 652,35</b>	<b>90 212,62</b>	<b>0,68</b>
100 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024	USD	91 652,35	90 212,62	0,68
<b>UNITED STATES</b>			<b>435 479,46</b>	<b>459 141,58</b>	<b>3,47</b>
<b>Supranational</b>			<b>435 479,46</b>	<b>459 141,58</b>	<b>3,47</b>
3 600 000,00	INTERNATIONAL FINANCE CORP. 7.75% 18/01/2030	MXN	152 362,03	180 761,88	1,37
11 300 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	125 819,36	124 440,48	0,94
2 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	122 147,73	121 478,36	0,92
2 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	35 150,34	32 460,86	0,24
<b>ARGENTINA</b>			<b>1 504 927,22</b>	<b>393 420,86</b>	<b>2,98</b>
<b>Government</b>			<b>1 504 927,22</b>	<b>393 420,86</b>	<b>2,98</b>
1 442 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	1 504 927,22	393 420,86	2,98
<b>SENEGAL</b>			<b>412 950,70</b>	<b>377 624,56</b>	<b>2,86</b>
<b>Government</b>			<b>412 950,70</b>	<b>377 624,56</b>	<b>2,86</b>
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	293 000,00	258 072,00	1,95
2 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	119 950,70	119 552,56	0,91
<b>AZERBAIJAN</b>			<b>392 218,44</b>	<b>367 464,60</b>	<b>2,78</b>
<b>Energy</b>			<b>202 191,46</b>	<b>186 234,59</b>	<b>1,41</b>
200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	202 191,46	186 234,59	1,41
<b>Government</b>			<b>190 026,98</b>	<b>181 230,01</b>	<b>1,37</b>
200 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 4.75% 18/03/2024	USD	190 026,98	181 230,01	1,37
<b>NIGERIA</b>			<b>367 605,93</b>	<b>350 654,34</b>	<b>2,65</b>
<b>Government</b>			<b>367 605,93</b>	<b>350 654,34</b>	<b>2,65</b>
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	367 605,93	350 654,34	2,65

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



## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>KAZAKHSTAN</b>			<b>342 212,87</b>	<b>340 240,04</b>	<b>2,57</b>
<b>Energy</b>			<b>172 499,65</b>	<b>174 251,09</b>	<b>1,32</b>
200 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	172 499,65	174 251,09	1,32
<b>Finance</b>			<b>169 713,22</b>	<b>165 988,95</b>	<b>1,25</b>
200 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	169 713,22	165 988,95	1,25
<b>IVORY COAST</b>			<b>380 740,00</b>	<b>338 000,00</b>	<b>2,56</b>
<b>Government</b>			<b>380 740,00</b>	<b>338 000,00</b>	<b>2,56</b>
400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	380 740,00	338 000,00	2,56
<b>PHILIPPINES</b>			<b>295 728,40</b>	<b>294 565,40</b>	<b>2,23</b>
<b>Finance</b>			<b>170 137,39</b>	<b>168 746,05</b>	<b>1,28</b>
200 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	170 137,39	168 746,05	1,28
<b>Supranational</b>			<b>125 591,01</b>	<b>125 819,35</b>	<b>0,95</b>
11 500 000,00	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	INR	125 591,01	125 819,35	0,95
<b>VIETNAM</b>			<b>274 322,73</b>	<b>269 436,21</b>	<b>2,04</b>
<b>Government</b>			<b>274 322,73</b>	<b>269 436,21</b>	<b>2,04</b>
300 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	274 322,73	269 436,21	2,04
<b>PERU</b>			<b>272 488,20</b>	<b>268 006,33</b>	<b>2,03</b>
<b>Government</b>			<b>272 488,20</b>	<b>268 006,33</b>	<b>2,03</b>
300 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	272 488,20	268 006,33	2,03
<b>OMAN</b>			<b>271 951,85</b>	<b>267 395,88</b>	<b>2,02</b>
<b>Government</b>			<b>271 951,85</b>	<b>267 395,88</b>	<b>2,02</b>
300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	271 951,85	267 395,88	2,02
<b>COLOMBIA</b>			<b>268 929,04</b>	<b>262 512,29</b>	<b>1,99</b>
<b>Government</b>			<b>179 877,55</b>	<b>174 474,74</b>	<b>1,32</b>
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	179 877,55	174 474,74	1,32
<b>Energy</b>			<b>89 051,49</b>	<b>88 037,55</b>	<b>0,67</b>
100 000,00	ECOPETROL SA 4.125% 16/01/2025	USD	89 051,49	88 037,55	0,67
<b>GUATEMALA</b>			<b>269 716,19</b>	<b>260 998,09</b>	<b>1,97</b>
<b>Government</b>			<b>269 716,19</b>	<b>260 998,09</b>	<b>1,97</b>
200 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	176 735,79	173 310,67	1,31
100 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	92 980,40	87 687,42	0,66
<b>PANAMA</b>			<b>273 238,86</b>	<b>260 103,49</b>	<b>1,97</b>
<b>Government</b>			<b>273 238,86</b>	<b>260 103,49</b>	<b>1,97</b>
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	273 238,86	260 103,49	1,97

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MOROCCO</b>			<b>244 648,91</b>	<b>240 431,64</b>	<b>1,82</b>
<b>Government</b>			<b>244 648,91</b>	<b>240 431,64</b>	<b>1,82</b>
300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	244 648,91	240 431,64	1,82
<b>ALBANIA</b>			<b>198 110,00</b>	<b>195 950,00</b>	<b>1,48</b>
<b>Government</b>			<b>198 110,00</b>	<b>195 950,00</b>	<b>1,48</b>
200 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	198 110,00	195 950,00	1,48
<b>MACEDONIA</b>			<b>199 900,00</b>	<b>190 348,00</b>	<b>1,44</b>
<b>Government</b>			<b>199 900,00</b>	<b>190 348,00</b>	<b>1,44</b>
200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 2.75% 18/01/2025	EUR	199 900,00	190 348,00	1,44
<b>DOMINICAN REPUBLIC</b>			<b>190 089,23</b>	<b>184 793,71</b>	<b>1,40</b>
<b>Government</b>			<b>190 089,23</b>	<b>184 793,71</b>	<b>1,40</b>
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	190 089,23	184 793,71	1,40
<b>SERBIA</b>			<b>197 649,00</b>	<b>179 442,00</b>	<b>1,36</b>
<b>Government</b>			<b>197 649,00</b>	<b>179 442,00</b>	<b>1,36</b>
200 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	197 649,00	179 442,00	1,36
<b>ROMANIA</b>			<b>190 952,19</b>	<b>178 982,53</b>	<b>1,35</b>
<b>Government</b>			<b>190 952,19</b>	<b>178 982,53</b>	<b>1,35</b>
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	190 952,19	178 982,53	1,35
<b>PARAGUAY</b>			<b>184 153,58</b>	<b>178 584,73</b>	<b>1,35</b>
<b>Government</b>			<b>184 153,58</b>	<b>178 584,73</b>	<b>1,35</b>
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	184 153,58	178 584,73	1,35
<b>BRITISH VIRGIN ISLANDS</b>			<b>178 676,66</b>	<b>177 955,95</b>	<b>1,35</b>
<b>Energy</b>			<b>178 676,66</b>	<b>177 955,95</b>	<b>1,35</b>
200 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 4.125% 12/09/2025	USD	178 676,66	177 955,95	1,35
<b>BOLIVIA</b>			<b>179 206,98</b>	<b>175 845,96</b>	<b>1,33</b>
<b>Government</b>			<b>179 206,98</b>	<b>175 845,96</b>	<b>1,33</b>
200 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 5.95% 22/08/2023	USD	179 206,98	175 845,96	1,33
<b>NAMIBIA</b>			<b>187 541,99</b>	<b>174 441,74</b>	<b>1,32</b>
<b>Government</b>			<b>187 541,99</b>	<b>174 441,74</b>	<b>1,32</b>
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	187 541,99	174 441,74	1,32
<b>SAUDI ARABIA</b>			<b>177 924,62</b>	<b>173 710,30</b>	<b>1,31</b>
<b>Government</b>			<b>177 924,62</b>	<b>173 710,30</b>	<b>1,31</b>
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	177 924,62	173 710,30	1,31

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GEORGIA</b>			<b>173 456,85</b>	<b>164 612,23</b>	<b>1,25</b>
<b>Government</b>			<b>173 456,85</b>	<b>164 612,23</b>	<b>1,25</b>
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	173 456,85	164 612,23	1,25
<b>IRELAND</b>			<b>201 250,00</b>	<b>137 400,00</b>	<b>1,04</b>
<b>Raw materials</b>			<b>201 250,00</b>	<b>137 400,00</b>	<b>1,04</b>
200 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 1.45% 02/06/2026	EUR	201 250,00	137 400,00	1,04
<b>UKRAINE</b>			<b>484 643,14</b>	<b>109 770,28</b>	<b>0,83</b>
<b>Government</b>			<b>484 643,14</b>	<b>109 770,28</b>	<b>0,83</b>
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027*	USD	185 875,24	44 488,99	0,34
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028*	EUR	205 125,00	42 037,14	0,32
100 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026*	USD	93 642,90	23 244,15	0,17
<b>UNITED KINGDOM</b>			<b>314 250,00</b>	<b>106 350,00</b>	<b>0,80</b>
<b>Energy</b>			<b>314 250,00</b>	<b>106 350,00</b>	<b>0,80</b>
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026	EUR	314 250,00	106 350,00	0,80
<b>RUSSIA</b>			<b>543 768,44</b>	<b>95 151,00</b>	<b>0,72</b>
<b>Government</b>			<b>543 768,44</b>	<b>95 151,00</b>	<b>0,72</b>
200 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.25% 23/06/2027*	USD	193 969,62	79 789,16	0,60
30 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	349 798,82	15 361,84	0,12
<b>CHILE</b>			<b>90 707,48</b>	<b>88 143,88</b>	<b>0,67</b>
<b>Multi-Utilities</b>			<b>90 707,48</b>	<b>88 143,88</b>	<b>0,67</b>
100 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	90 707,48	88 143,88	0,67
<b>HUNGARY</b>			<b>98 832,00</b>	<b>79 085,00</b>	<b>0,60</b>
<b>Multi-Utilities</b>			<b>98 832,00</b>	<b>79 085,00</b>	<b>0,60</b>
100 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	98 832,00	79 085,00	0,60
<b>LUXEMBOURG</b>			<b>533 620,55</b>	<b>56 507,77</b>	<b>0,43</b>
<b>Raw materials</b>			<b>533 620,55</b>	<b>56 507,77</b>	<b>0,43</b>
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	533 620,55	56 507,77	0,43
<b>Zero-Coupon Bonds</b>			<b>1 790 419,47</b>	<b>1 824 921,71</b>	<b>13,81</b>
<b>ITALY</b>			<b>1 486 948,84</b>	<b>1 487 340,00</b>	<b>11,25</b>
<b>Government</b>			<b>1 486 948,84</b>	<b>1 487 340,00</b>	<b>11,25</b>
1 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/09/2023	EUR	1 486 948,84	1 487 340,00	11,25
<b>HUNGARY</b>			<b>177 526,81</b>	<b>190 059,02</b>	<b>1,44</b>
<b>Government</b>			<b>177 526,81</b>	<b>190 059,02</b>	<b>1,44</b>
74 400 000,00	HUNGARY TREASURY BILLS 0.00% 27/12/2023	HUF	177 526,81	190 059,02	1,44
<b>BRAZIL</b>			<b>125 943,82</b>	<b>147 522,69</b>	<b>1,12</b>
<b>Government</b>			<b>125 943,82</b>	<b>147 522,69</b>	<b>1,12</b>
800 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	100 736,96	119 125,09	0,90
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	25 206,86	28 397,60	0,22

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>810 279,37</b>	<b>245 068,67</b>	<b>1,85</b>
<b>Ordinary Bonds</b>			<b>810 279,37</b>	<b>245 068,67</b>	<b>1,85</b>
<b>NETHERLANDS</b>			<b>810 279,37</b>	<b>245 068,67</b>	<b>1,85</b>
<b>Energy</b>			<b>810 279,37</b>	<b>245 068,67</b>	<b>1,85</b>
1 000 000,00	ESC GCBREGS NOSTRUM OI 7.00% 16/02/2025	USD	810 279,37	245 068,67	1,85
<b>INVESTMENT FUNDS</b>			<b>191 701,27</b>	<b>191 760,98</b>	<b>1,45</b>
<b>UCI Units</b>			<b>191 701,27</b>	<b>191 760,98</b>	<b>1,45</b>
<b>LUXEMBOURG</b>			<b>191 701,27</b>	<b>191 760,98</b>	<b>1,45</b>
<b>Finance</b>			<b>191 701,27</b>	<b>191 760,98</b>	<b>1,45</b>
1 942,08	EURIZON FUND - MONEY MARKET EUR T1	EUR	191 701,27	191 760,98	1,45
<b>Total Portfolio</b>			<b>17 542 825,54</b>	<b>13 928 597,63</b>	<b>105,38</b>

\* Please refer to Note 14

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(10 400,00)</b>	<b>5 349 600,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(10 400,00)</b>	<b>5 349 600,00</b>
100 000	40	Purchase	EURO BUND	07/09/2023	EUR	(10 400,00)	5 349 600,00

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>78 860,49</b>	<b>49 155,62</b>	<b>2 383 134,00</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>105 097,82</b>	<b>74 631,32</b>	<b>—</b>
4 000 000	PUT	USD/EUR PUT 0,89 27/09/23	USD	40 577,85	13 103,57	—
2 600 000	PUT	USD/JPY PUT 140,00 21/12/23	USD	64 519,97	61 527,75	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(26 237,33)</b>	<b>(25 475,70)</b>	<b>2 383 134,00</b>
(2 600 000)	PUT	USD/JPY PUT 133,00 21/12/23	USD	(26 237,33)	(25 475,70)	2 383 134,00

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(30 229,76)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>23 894,09</b>
17/07/2023	1 600 000,00	BRL	320 334,43	USD	9 638,51
31/10/2023	217 997,38	EUR	4 510 000,00	ZAR	3 083,80
13/09/2023	99 298,01	USD	8 770 000,00	RUB	2 376,08
20/11/2023	360 000,00	BRL	70 401,88	USD	2 353,13
31/10/2023	1 250 000,00	USD	1 136 716,85	EUR	2 100,57
31/10/2023	2 279 309,09	EUR	2 500 000,00	USD	1 674,26
24/07/2023	2 350 000 000,00	IDR	154 851,80	USD	1 256,02
31/10/2023	2 278 336,74	EUR	2 500 000,00	USD	701,91
31/10/2023	3 670 000,00	MXN	190 162,96	EUR	462,96
03/07/2023	68 408,26	EUR	25 440 000,00	HUF	204,53
31/10/2023	1 270 000,00	MXN	65 923,60	EUR	42,32
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(54 123,85)</b>
17/07/2023	295 313,01	USD	1 600 000,00	BRL	(32 559,64)
31/10/2023	2 271 228,88	EUR	2 500 000,00	USD	(6 405,95)
30/10/2023	930 000,00	ILS	257 919,87	USD	(5 539,65)
31/10/2023	1 599 745,64	EUR	1 760 000,00	USD	(3 709,28)
31/10/2023	139 540 000,00	JPY	899 621,48	EUR	(3 319,37)
31/10/2023	2 276 296,92	EUR	2 500 000,00	USD	(1 337,91)
31/10/2023	27 060 000,00	HUF	70 765,37	EUR	(548,27)
31/10/2023	740 000,00	ZAR	35 498,60	EUR	(235,62)
31/10/2023	25 440 000,00	HUF	66 196,44	EUR	(183,02)
31/10/2023	254 616,37	EUR	220 000,00	GBP	(174,49)
31/10/2023	580 000,00	USD	528 502,94	EUR	(91,66)
03/07/2023	67 854,79	EUR	1 270 000,00	MXN	(18,99)

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

## Epsilon Fund - Q-Flexible

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 145 950 287,66	
Banks	(Note 3)	30 830 977,81	
Other banks and broker accounts	(Notes 2, 3, 10)	35 058 097,86	
Option contracts	(Notes 2, 10)	2 153 516,06	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	11 462,21	
Unrealised profit on future contracts	(Notes 2, 10)	8 176 563,33	
Other interest receivable		30 319,85	
Receivable on subscriptions		1 829 532,62	
Other assets		925 557,53	
<b>Total assets</b>		<b>1 224 966 314,93</b>	
<b>Liabilities</b>			
Option contracts	(Notes 2, 10)	(616 946,26)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(254 875,45)	
Unrealised loss on future contracts	(Notes 2, 10)	(3 041 841,51)	
Payable on redemptions		(5 528 361,09)	
Other liabilities		(1 412 274,88)	
<b>Total liabilities</b>		<b>(10 854 299,19)</b>	
<b>Total net assets</b>		<b>1 214 112 015,74</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	179,74	2 561 448,246
Class R Units	EUR	155,10	4 858 766,270
Class RD Units	EUR	112,06	1 050,503

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 108 042 871,26</b>
Net income from investments	(Note 2)	15 545 786,57
Other income	(Note 6)	90 956,47
<b>Total income</b>		<b>15 636 743,04</b>
Management fee	(Note 6)	(6 837 770,77)
Administration fee	(Note 8)	(816 878,79)
Subscription tax	(Note 4)	(202 956,72)
Other charges and taxes	(Note 5)	(8 186,43)
<b>Total expenses</b>		<b>(7 865 792,71)</b>
<b>Net investment income / (loss)</b>		<b>7 770 950,33</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	18 341 390,99
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	71 340 002,33
- option contracts	(Note 2)	(5 515 736,58)
- forward foreign exchange contracts	(Note 2)	4 589 505,32
- foreign currencies	(Note 2)	(86 628,96)
- future contracts	(Note 2)	5 598 645,68
<b>Net result of operations for the period</b>		<b>102 038 129,11</b>
Subscriptions for the period		240 794 097,41
Redemptions for the period		(236 763 082,04)
<b>Net assets at the end of the period</b>		<b>1 214 112 015,74</b>

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 053 377 516,70</b>	<b>1 145 950 287,66</b>	<b>94,38</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>946 367 392,52</b>	<b>1 030 287 524,40</b>	<b>84,86</b>
<b>Shares</b>			<b>458 898 966,49</b>	<b>542 236 989,40</b>	<b>44,66</b>
<b>FRANCE</b>			<b>167 767 792,80</b>	<b>205 727 608,16</b>	<b>16,95</b>
<b>Consumer Retail</b>			<b>33 855 380,69</b>	<b>62 378 693,30</b>	<b>5,14</b>
30 049,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 223 974,44	25 932 287,00	2,14
29 598,00	L'OREAL SA	EUR	7 573 308,70	12 641 305,80	1,04
4 729,00	HERMES INTERNATIONAL	EUR	2 908 958,75	9 410 710,00	0,77
9 859,00	KERING SA	EUR	4 809 057,48	4 984 710,40	0,41
138 113,00	BUREAU VERITAS SA	EUR	3 517 199,26	3 469 398,56	0,29
83 159,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 159 847,30	2 250 282,54	0,18
89 022,00	REXEL SA	EUR	1 455 721,42	2 012 787,42	0,17
27 077,00	LA FRANCAISE DES JEUX SAEM	EUR	1 180 011,83	975 855,08	0,08
7 410,00	SEB SA	EUR	1 027 301,51	701 356,50	0,06
<b>Industries</b>			<b>28 789 212,12</b>	<b>30 570 388,08</b>	<b>2,52</b>
84 373,00	SCHNEIDER ELECTRIC SE	EUR	13 475 184,00	14 044 729,58	1,16
67 323,00	LEGRAND SA	EUR	4 482 284,56	6 112 928,40	0,51
94 292,00	CIE DE SAINT-GOBAIN	EUR	5 789 473,94	5 254 893,16	0,43
29 511,00	EFFAGE SA	EUR	2 355 748,71	2 820 661,38	0,23
75 981,00	BOUYGUES SA	EUR	2 686 520,91	2 337 175,56	0,19
<b>Finance</b>			<b>26 566 189,54</b>	<b>28 129 671,99</b>	<b>2,32</b>
170 166,00	BNP PARIBAS SA	EUR	8 259 996,24	9 821 981,52	0,81
265 558,00	AXA SA	EUR	5 656 031,56	7 176 704,95	0,59
171 452,00	SOCIETE GENERALE SA	EUR	5 126 279,01	4 080 557,60	0,34
262 776,00	CREDIT AGRICOLE SA	EUR	3 358 508,17	2 856 900,67	0,24
106 512,00	KLEPIERRE SA	EUR	2 064 497,17	2 419 952,64	0,20
38 399,00	SCOR SE	EUR	1 338 440,72	1 032 549,11	0,08
13 710,00	AMUNDI SA	EUR	762 436,67	741 025,50	0,06
<b>Health</b>			<b>16 626 216,45</b>	<b>19 062 083,26</b>	<b>1,57</b>
147 119,00	SANOFI	EUR	12 078 908,06	14 447 085,80	1,19
19 158,00	BIOMERIEUX	EUR	2 288 328,01	1 841 466,96	0,15
7 331,00	SARTORIUS STEDIM BIOTECH	EUR	1 355 496,15	1 676 599,70	0,14
9 954,00	IPSEN SA	EUR	903 484,23	1 096 930,80	0,09
<b>Raw materials</b>			<b>13 085 487,95</b>	<b>17 140 087,50</b>	<b>1,41</b>
89 120,00	AIR LIQUIDE SA	EUR	9 483 178,68	14 633 504,00	1,20
29 045,00	ARKEMA SA	EUR	3 602 309,27	2 506 583,50	0,21
<b>Energy</b>			<b>12 730 379,39</b>	<b>15 336 980,25</b>	<b>1,26</b>
291 855,00	TOTALENERGIES SE	EUR	12 730 379,39	15 336 980,25	1,26
<b>Computing and IT</b>			<b>13 516 993,30</b>	<b>9 653 988,90</b>	<b>0,80</b>
41 263,00	CAPGEMINI SE	EUR	8 914 198,72	7 161 193,65	0,59
16 245,00	TELEPERFORMANCE	EUR	4 602 794,58	2 492 795,25	0,21
<b>Basic Goods</b>			<b>9 840 883,17</b>	<b>9 304 517,89</b>	<b>0,77</b>
119 317,00	DANONE SA	EUR	7 435 603,67	6 698 456,38	0,55
150 162,00	CARREFOUR SA	EUR	2 405 279,50	2 606 061,51	0,22
<b>Telecommunication</b>			<b>7 646 765,13</b>	<b>8 908 744,80</b>	<b>0,73</b>
366 603,00	ORANGE SA	EUR	3 602 843,03	3 923 385,31	0,32
48 826,00	PUBLICIS GROUPE SA	EUR	2 190 719,36	3 588 711,00	0,30
166 149,00	VIVENDI SE	EUR	1 853 202,74	1 396 648,49	0,11

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>5 110 285,06</b>	<b>5 242 452,19</b>	<b>0,43</b>
344 264,00	ENGIE SA	EUR	5 110 285,06	5 242 452,19	0,43
<b>GERMANY</b>			<b>120 180 147,51</b>	<b>129 999 314,46</b>	<b>10,71</b>
<b>Industries</b>			<b>18 143 593,13</b>	<b>25 336 080,83</b>	<b>2,09</b>
73 816,00	SIEMENS AG	EUR	6 806 185,44	11 259 892,64	0,93
175 456,00	DEUTSCHE POST AG	EUR	5 078 453,93	7 848 146,88	0,65
44 499,00	HEIDELBERG MATERIALS AG	EUR	2 895 743,46	3 346 324,80	0,27
75 221,00	GEA GROUP AG	EUR	3 363 210,30	2 881 716,51	0,24
<b>Finance</b>			<b>22 181 671,88</b>	<b>22 731 149,16</b>	<b>1,87</b>
48 995,00	ALLIANZ SE	EUR	8 074 832,21	10 445 734,00	0,86
19 485,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 915 371,50	6 695 046,00	0,55
385 014,00	DEUTSCHE BANK AG	EUR	4 407 400,72	3 703 064,65	0,30
29 905,00	LEG IMMOBILIEN SE	EUR	3 823 765,67	1 574 199,20	0,13
36 147,00	TAG IMMOBILIEN AG	EUR	960 301,78	313 105,31	0,03
<b>Computing and IT</b>			<b>15 796 106,45</b>	<b>19 831 686,64</b>	<b>1,63</b>
158 476,00	SAP SE	EUR	15 796 106,45	19 831 686,64	1,63
<b>Consumer Retail</b>			<b>17 529 862,83</b>	<b>18 166 880,61</b>	<b>1,50</b>
94 925,00	MERCEDES-BENZ GROUP AG	EUR	7 129 280,61	6 993 124,75	0,58
42 133,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 632 420,71	4 740 805,16	0,39
22 505,00	VOLKSWAGEN AG	EUR	3 169 202,40	2 766 764,70	0,23
47 463,00	DAIMLER TRUCK HOLDING AG	EUR	1 426 213,37	1 566 279,00	0,13
19 301,00	PORSCHE AUTOMOBIL HOLDING SE	EUR	1 628 889,03	1 064 643,16	0,09
18 782,00	PUMA SE	EUR	1 543 856,71	1 035 263,84	0,08
<b>Raw materials</b>			<b>18 888 313,56</b>	<b>16 602 871,31</b>	<b>1,37</b>
164 528,00	BASF SE	EUR	10 805 498,93	7 316 560,16	0,60
65 894,00	BRENNTAG SE	EUR	2 964 366,71	4 704 831,60	0,39
81 687,00	COVESTRO AG	EUR	4 009 400,68	3 886 667,46	0,32
39 863,00	EVONIK INDUSTRIES AG	EUR	1 109 047,24	694 812,09	0,06
<b>Health</b>			<b>11 328 413,63</b>	<b>11 734 923,18</b>	<b>0,97</b>
156 179,00	BAYER AG	EUR	7 769 688,22	7 913 589,93	0,65
25 215,00	MERCK KGAA	EUR	3 558 725,41	3 821 333,25	0,32
<b>Telecommunication</b>			<b>7 778 244,47</b>	<b>9 904 261,50</b>	<b>0,81</b>
471 222,00	DEUTSCHE TELEKOM AG	EUR	7 097 873,40	9 413 130,67	0,77
57 496,00	PROSIEBENSAT.1 MEDIA SE	EUR	680 371,07	491 130,83	0,04
<b>Multi-Utilities</b>			<b>5 102 181,74</b>	<b>4 831 666,83</b>	<b>0,40</b>
398 262,00	E.ON SE	EUR	3 692 766,51	4 651 700,16	0,38
36 803,00	UNIPER SE	EUR	1 409 415,23	179 966,67	0,02
<b>Basic Goods</b>			<b>3 431 759,82</b>	<b>859 794,40</b>	<b>0,07</b>
38 044,00	HELLOFRESH SE	EUR	3 431 759,82	859 794,40	0,07
<b>NETHERLANDS</b>			<b>43 989 072,75</b>	<b>79 532 944,17</b>	<b>6,55</b>
<b>Computing and IT</b>			<b>17 617 333,66</b>	<b>46 375 930,05</b>	<b>3,82</b>
50 743,00	ASML HOLDING NV	EUR	10 904 243,43	33 642 609,00	2,77
157 920,00	STMICROELECTRONICS NV	EUR	4 756 143,60	7 194 835,20	0,59
10 701,00	ASM INTERNATIONAL NV	EUR	764 379,37	4 155 733,35	0,34
13 925,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 192 567,26	1 382 752,50	0,12
<b>Consumer Retail</b>			<b>8 723 987,95</b>	<b>11 524 530,71</b>	<b>0,95</b>
15 077,00	FERRARI NV	EUR	2 011 008,79	4 515 561,50	0,37
255 332,00	STELLANTIS NV	EUR	2 955 597,14	4 108 291,88	0,34
60 043,00	RANDSTAD NV	EUR	3 757 382,02	2 900 677,33	0,24

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## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>4 819 690,58</b>	<b>7 674 921,23</b>	<b>0,63</b>
46 036,00	WOLTERS KLUWER NV	EUR	2 950 058,85	5 353 986,80	0,44
709 983,00	KONINKLIJKE KPN NV	EUR	1 869 631,73	2 320 934,43	0,19
<b>Basic Goods</b>			<b>5 450 026,78</b>	<b>6 910 210,41</b>	<b>0,57</b>
177 116,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 066 411,94	5 536 646,16	0,46
17 245,00	HEINEKEN HOLDING NV	EUR	1 383 614,84	1 373 564,25	0,11
<b>Finance</b>			<b>2 929 679,90</b>	<b>3 298 554,27</b>	<b>0,27</b>
423 341,00	AEGON NV	EUR	1 839 909,75	1 960 068,83	0,16
32 456,00	ASR NEDERLAND NV	EUR	1 089 770,15	1 338 485,44	0,11
<b>Health</b>			<b>3 266 824,78</b>	<b>2 722 151,52</b>	<b>0,22</b>
66 168,00	QIAGEN NV	EUR	3 266 824,78	2 722 151,52	0,22
<b>Industries</b>			<b>1 181 529,10</b>	<b>1 026 645,98</b>	<b>0,09</b>
39 994,00	SIGNIFY NV	EUR	1 181 529,10	1 026 645,98	0,09
<b>ITALY</b>			<b>41 424 029,67</b>	<b>50 922 971,90</b>	<b>4,19</b>
<b>Finance</b>			<b>19 212 246,42</b>	<b>25 529 950,32</b>	<b>2,10</b>
428 610,00	UNICREDIT SPA	EUR	4 961 097,84	9 114 391,65	0,75
3 045 523,00	INTESA SANPAOLO SPA	EUR	7 147 522,95	7 309 255,20	0,60
197 257,00	ASSICURAZIONI GENERALI SPA	EUR	2 834 341,34	3 672 925,34	0,30
219 015,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 813 875,27	2 400 404,40	0,20
513 508,00	BANCO BPM SPA	EUR	1 413 498,13	2 182 409,00	0,18
85 777,00	POSTE ITALIANE SPA	EUR	1 041 910,89	850 564,73	0,07
<b>Multi-Utilities</b>			<b>11 886 051,70</b>	<b>13 429 665,81</b>	<b>1,11</b>
1 110 205,00	ENEL SPA	EUR	6 164 528,67	6 847 744,44	0,57
405 114,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 338 758,55	3 162 319,88	0,26
358 843,00	SNAM SPA	EUR	1 563 040,26	1 717 781,44	0,14
521 366,00	A2A SPA	EUR	968 967,79	872 245,32	0,07
152 917,00	ITALGAS SPA	EUR	850 756,43	829 574,73	0,07
<b>Energy</b>			<b>4 237 216,34</b>	<b>4 466 101,15</b>	<b>0,37</b>
338 803,00	ENI SPA	EUR	4 237 216,34	4 466 101,15	0,37
<b>Health</b>			<b>3 420 173,18</b>	<b>2 827 572,70</b>	<b>0,23</b>
44 050,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 670 314,89	1 927 187,50	0,16
9 438,00	DIASORIN SPA	EUR	1 749 858,29	900 385,20	0,07
<b>Consumer Retail</b>			<b>1 625 701,14</b>	<b>2 797 094,40</b>	<b>0,23</b>
44 160,00	MONCLER SPA	EUR	1 625 701,14	2 797 094,40	0,23
<b>Industries</b>			<b>1 042 640,89</b>	<b>1 872 587,52</b>	<b>0,15</b>
36 804,00	INTERPUMP GROUP SPA	EUR	1 042 640,89	1 872 587,52	0,15
<b>SPAIN</b>			<b>29 846 371,50</b>	<b>26 785 501,53</b>	<b>2,21</b>
<b>Finance</b>			<b>11 164 651,40</b>	<b>9 243 910,33</b>	<b>0,76</b>
2 730 845,00	BANCO SANTANDER SA	EUR	11 164 651,40	9 243 910,33	0,76
<b>Multi-Utilities</b>			<b>5 550 757,92</b>	<b>4 937 476,43</b>	<b>0,41</b>
102 362,00	ENDESA SA	EUR	1 977 565,88	2 011 413,30	0,17
128 925,00	REDEIA CORP. SA	EUR	2 326 591,22	1 983 511,13	0,16
52 364,00	ENAGAS SA	EUR	1 246 600,82	942 552,00	0,08
<b>Consumer Retail</b>			<b>3 239 854,92</b>	<b>4 658 841,18</b>	<b>0,38</b>
131 383,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 239 854,92	4 658 841,18	0,38
<b>Telecommunication</b>			<b>6 125 989,71</b>	<b>4 014 874,16</b>	<b>0,33</b>
1 080 429,00	TELEFONICA SA	EUR	6 125 989,71	4 014 874,16	0,33

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## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>2 805 130,97</b>	<b>3 001 262,83</b>	<b>0,25</b>
225 151,00	REPSOL SA	EUR	2 805 130,97	3 001 262,83	0,25
<b>Industries</b>			<b>959 986,58</b>	<b>929 136,60</b>	<b>0,08</b>
5 979,00	ACCIONA SA	EUR	959 986,58	929 136,60	0,08
<b>FINLAND</b>			<b>21 306 202,22</b>	<b>17 414 822,30</b>	<b>1,43</b>
<b>Finance</b>			<b>6 743 669,59</b>	<b>6 095 325,19</b>	<b>0,50</b>
611 612,00	NORDEA BANK ABP	EUR	6 743 669,59	6 095 325,19	0,50
<b>Raw materials</b>			<b>4 008 550,98</b>	<b>4 150 521,27</b>	<b>0,34</b>
152 201,00	UPM-KYMMENE OYJ	EUR	4 008 550,98	4 150 521,27	0,34
<b>Industries</b>			<b>2 809 971,71</b>	<b>1 934 772,84</b>	<b>0,16</b>
75 933,00	VALMET OYJ	EUR	2 809 971,71	1 934 772,84	0,16
<b>Multi-Utilities</b>			<b>3 017 650,22</b>	<b>1 438 610,91</b>	<b>0,12</b>
117 294,00	FORTUM OYJ	EUR	3 017 650,22	1 438 610,91	0,12
<b>Telecommunication</b>			<b>1 452 047,57</b>	<b>1 271 167,56</b>	<b>0,10</b>
25 974,00	ELISA OYJ	EUR	1 452 047,57	1 271 167,56	0,10
<b>Health</b>			<b>1 249 795,78</b>	<b>1 248 196,60</b>	<b>0,10</b>
32 830,00	ORION OYJ	EUR	1 249 795,78	1 248 196,60	0,10
<b>Basic Goods</b>			<b>1 001 177,74</b>	<b>1 037 622,00</b>	<b>0,09</b>
60 152,00	KESKO OYJ	EUR	1 001 177,74	1 037 622,00	0,09
<b>Consumer Retail</b>			<b>1 023 338,63</b>	<b>238 605,93</b>	<b>0,02</b>
29 893,00	NOKIAN RENKAAT OYJ	EUR	1 023 338,63	238 605,93	0,02
<b>BELGIUM</b>			<b>15 124 422,53</b>	<b>12 768 926,09</b>	<b>1,05</b>
<b>Basic Goods</b>			<b>10 847 112,17</b>	<b>8 952 233,09</b>	<b>0,74</b>
172 723,00	ANHEUSER-BUSCH INBEV SA	EUR	10 847 112,17	8 952 233,09	0,74
<b>Raw materials</b>			<b>2 528 267,72</b>	<b>2 413 563,90</b>	<b>0,20</b>
23 593,00	SOLVAY SA	EUR	2 528 267,72	2 413 563,90	0,20
<b>Finance</b>			<b>1 749 042,64</b>	<b>1 403 129,10</b>	<b>0,11</b>
37 810,00	AGEAS SA	EUR	1 749 042,64	1 403 129,10	0,11
<b>IRELAND</b>			<b>13 013 558,30</b>	<b>11 966 348,57</b>	<b>0,99</b>
<b>Industries</b>			<b>8 380 469,44</b>	<b>8 939 940,20</b>	<b>0,74</b>
131 573,00	CRH PLC	EUR	4 582 209,01	6 644 436,50	0,55
37 693,00	KINGSPAN GROUP PLC	EUR	3 798 260,43	2 295 503,70	0,19
<b>Raw materials</b>			<b>4 633 088,86</b>	<b>3 026 408,37</b>	<b>0,25</b>
99 129,00	SMURFIT KAPPA GROUP PLC	EUR	4 633 088,86	3 026 408,37	0,25
<b>AUSTRIA</b>			<b>3 588 649,18</b>	<b>3 562 163,42</b>	<b>0,29</b>
<b>Industries</b>			<b>1 783 060,92</b>	<b>1 930 447,82</b>	<b>0,16</b>
19 454,00	ANDRITZ AG	EUR	915 603,41	993 126,70	0,08
33 428,00	WIENERBERGER AG	EUR	867 457,51	937 321,12	0,08
<b>Energy</b>			<b>969 088,43</b>	<b>895 145,48</b>	<b>0,07</b>
23 047,00	OMV AG	EUR	969 088,43	895 145,48	0,07
<b>Finance</b>			<b>836 499,83</b>	<b>736 570,12</b>	<b>0,06</b>
17 446,00	BAWAG GROUP AG	EUR	836 499,83	736 570,12	0,06

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 646 118,21</b>	<b>2 116 093,44</b>	<b>0,17</b>
<b>Health</b>			<b>1 646 118,21</b>	<b>2 116 093,44</b>	<b>0,17</b>
36 384,00	EUROFINS SCIENTIFIC SE	EUR	1 646 118,21	2 116 093,44	0,17
<b>PORTUGAL</b>			<b>1 012 601,82</b>	<b>1 440 295,36</b>	<b>0,12</b>
<b>Basic Goods</b>			<b>1 012 601,82</b>	<b>1 440 295,36</b>	<b>0,12</b>
57 064,00	JERONIMO MARTINS SGPS SA	EUR	1 012 601,82	1 440 295,36	0,12
<b>Zero-Coupon Bonds</b>			<b>487 468 426,03</b>	<b>488 050 535,00</b>	<b>40,20</b>
<b>ITALY</b>			<b>255 615 150,78</b>	<b>256 255 234,00</b>	<b>21,11</b>
<b>Government</b>			<b>255 615 150,78</b>	<b>256 255 234,00</b>	<b>21,11</b>
72 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2023	EUR	70 992 727,57	71 818 560,00	5,92
63 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2023	EUR	62 669 305,38	62 641 548,00	5,16
63 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	62 060 020,39	61 954 480,00	5,10
60 350 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/09/2023	EUR	59 893 097,44	59 840 646,00	4,93
<b>BELGIUM</b>			<b>117 645 282,34</b>	<b>117 599 794,00</b>	<b>9,69</b>
<b>Government</b>			<b>117 645 282,34</b>	<b>117 599 794,00</b>	<b>9,69</b>
61 400 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 09/11/2023	EUR	60 700 031,28	60 645 394,00	5,00
57 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 13/07/2023	EUR	56 945 251,06	56 954 400,00	4,69
<b>FRANCE</b>			<b>57 986 476,98</b>	<b>57 976 016,00</b>	<b>4,77</b>
<b>Government</b>			<b>57 986 476,98</b>	<b>57 976 016,00</b>	<b>4,77</b>
58 400 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/09/2023	EUR	57 986 476,98	57 976 016,00	4,77
<b>LUXEMBOURG</b>			<b>56 221 515,93</b>	<b>56 219 491,00</b>	<b>4,63</b>
<b>Supranational</b>			<b>56 221 515,93</b>	<b>56 219 491,00</b>	<b>4,63</b>
56 300 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILLS 0.00% 20/07/2023	EUR	56 221 515,93	56 219 491,00	4,63
<b>INVESTMENT FUNDS</b>			<b>107 010 124,18</b>	<b>115 662 763,26</b>	<b>9,52</b>
<b>UCI Units</b>			<b>107 010 124,18</b>	<b>115 662 763,26</b>	<b>9,52</b>
<b>ITALY</b>			<b>71 000 000,00</b>	<b>79 415 400,00</b>	<b>6,54</b>
<b>Finance</b>			<b>71 000 000,00</b>	<b>79 415 400,00</b>	<b>6,54</b>
10 200 000,00	EPSILON - U.S. EQUITY ESG INDEX	EUR	51 000 000,00	57 599 400,00	4,74
4 000 000,00	EPSILON - EUROPEAN EQUITY ESG INDEX	EUR	20 000 000,00	21 816 000,00	1,80
<b>LUXEMBOURG</b>			<b>36 010 124,18</b>	<b>36 247 363,26</b>	<b>2,98</b>
<b>Finance</b>			<b>36 010 124,18</b>	<b>36 247 363,26</b>	<b>2,98</b>
367 099,08	EURIZON FUND - MONEY MARKET EUR T1	EUR	36 010 124,18	36 247 363,26	2,98
<b>Total Portfolio</b>			<b>1 053 377 516,70</b>	<b>1 145 950 287,66</b>	<b>94,38</b>

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

## Epsilon Fund - Q-Flexible

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>5 134 721,82</b>	<b>565 533 829,85</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>8 176 563,33</b>	<b>371 170 509,76</b>
50	1 512	Purchase	S&P 500 EMINI	15/09/2023	USD	6 943 239,75	311 009 711,16
1 000	286	Purchase	NIKKEI 225 (OSE)	07/09/2023	JPY	1 233 323,58	60 160 798,60
<b>Unrealised loss on future contracts and commitment</b>						<b>(3 041 841,51)</b>	<b>194 363 320,09</b>
10	(3 065)	Sale	EURO STOXX 50	15/09/2023	EUR	(2 333 898,56)	135 687 550,00
50	1 283	Purchase	MSCI EMERGING MARKETS	15/09/2023	USD	(707 942,95)	58 675 770,09

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

## Epsilon Fund - Q-Flexible

### OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>2 781 494,06</b>	<b>1 130 359,11</b>	<b>13 622 323,22</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>4 045 589,25</b>	<b>1 747 305,37</b>	<b>—</b>
153	PUT	S&P 500 INDEX 4 100,00 15/09/23	USD	863 619,53	335 169,47	—
2 823	PUT	EURO STOXX 50 PR 4 150,00 15/09/23	EUR	1 672 294,22	971 112,00	—
148	PUT	S&P 500 4 150,00 15/09/23	USD	676 522,13	379 834,90	—
1 423	PUT	EURO STOXX 50 PR 4 100,00 21/07/23	EUR	833 153,37	61 189,00	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(1 264 095,19)</b>	<b>(616 946,26)</b>	<b>13 622 323,22</b>
(153)	PUT	S&P 500 INDEX 3 700,00 15/09/23	USD	(312 616,27)	(110 928,47)	2 371 631,62
(148)	PUT	S&P 500 INDEX 3 750,00 15/09/23	USD	(249 065,36)	(122 089,79)	2 656 358,02
(2 823)	PUT	EURO STOXX 50 PR 3 850,00 15/09/23	EUR	(702 413,56)	(383 928,00)	8 594 333,58
<b>UNQUOTED</b>				<b>1 223 575,39</b>	<b>406 210,69</b>	<b>—</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>1 223 575,39</b>	<b>406 210,69</b>	<b>—</b>
124 000 000	PUT	USD/EUR PUT 0,89 27/09/23	USD	1 223 575,39	406 210,69	—

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



## Epsilon Fund - Q-Flexible

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(243 413,24)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>11 462,21</b>
31/10/2023	24 000 709,91	EUR	23 260 000,00	CHF	11 462,21
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(254 875,45)</b>
31/10/2023	8 708 340 000,00	JPY	56 143 111,11	EUR	(207 153,58)
31/10/2023	16 878 269,48	EUR	18 560 000,00	USD	(30 891,52)
31/10/2023	24 558 906,07	EUR	21 220 000,00	GBP	(16 830,35)

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 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	32 978 000,83	
Banks	(Note 3)	253 944,35	
Other banks and broker accounts	(Notes 2, 3, 10)	305 787,81	
Option contracts	(Notes 2, 10)	687,44	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	398,98	
Unrealised profit on future contracts	(Notes 2, 10)	25 993,91	
Other interest receivable		164 799,75	
Receivable on subscriptions		49 971,34	
Other assets		34 674,64	
<b>Total assets</b>		<b>33 814 259,05</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(796,98)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(7 071,65)	
Unrealised loss on future contracts	(Notes 2, 10)	(274 087,24)	
Payable on redemptions		(53 761,37)	
Other liabilities		(29 961,23)	
<b>Total liabilities</b>		<b>(365 678,47)</b>	
<b>Total net assets</b>		<b>33 448 580,58</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	110,75	243 813,889
Class R Units	EUR	102,85	49 602,329
Class RD Units	EUR	99,23	13 559,356

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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>40 234 447,52</b>
Net income from investments	(Note 2)	695 141,57
Other income		29,21
<b>Total income</b>		<b>695 170,78</b>
Management fee	(Note 6)	(171 811,85)
Administration fee	(Note 8)	(26 371,49)
Subscription tax	(Note 4)	(3 172,50)
Other charges and taxes	(Note 5)	(9,50)
<b>Total expenses</b>		<b>(201 365,34)</b>
<b>Net investment income / (loss)</b>		<b>493 805,44</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 762 164,67
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 382 218,15
- option contracts	(Note 2)	(114 235,12)
- forward foreign exchange contracts	(Note 2)	(775 401,59)
- foreign currencies	(Note 2)	90,43
- future contracts	(Note 2)	(377 805,33)
<b>Net result of operations for the period</b>		<b>2 370 836,65</b>
Subscriptions for the period		2 924 985,38
Redemptions for the period		(12 081 688,97)
<b>Net assets at the end of the period</b>		<b>33 448 580,58</b>

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>30 176 589,03</b>	<b>32 978 000,83</b>	<b>98,59</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>30 176 588,73</b>	<b>32 978 000,53</b>	<b>98,59</b>
<b>Shares</b>			<b>17 463 005,43</b>	<b>22 844 111,01</b>	<b>68,30</b>
<b>UNITED STATES</b>			<b>4 814 788,43</b>	<b>8 292 921,91</b>	<b>24,79</b>
<b>Computing and IT</b>			<b>756 640,94</b>	<b>2 217 635,97</b>	<b>6,63</b>
5 161,00	APPLE, INC.	USD	245 575,61	917 579,16	2,74
2 058,00	MICROSOFT CORP.	USD	181 683,08	642 374,98	1,92
389,00	LAM RESEARCH CORP.	USD	77 884,91	229 213,99	0,69
1 351,00	ORACLE CORP.	USD	60 293,58	147 470,71	0,44
1 419,00	MICROCHIP TECHNOLOGY, INC.	USD	59 993,40	116 524,45	0,35
993,00	FISERV, INC.	USD	73 271,32	114 818,43	0,34
1 620,00	INTEL CORP.	USD	57 939,04	49 654,25	0,15
<b>Finance</b>			<b>869 794,66</b>	<b>1 171 927,08</b>	<b>3,50</b>
594,00	MASTERCARD, INC.	USD	104 121,82	214 133,94	0,64
834,00	VISA, INC.	USD	86 399,73	181 538,28	0,54
1 653,00	MORGAN STANLEY	USD	73 302,15	129 391,53	0,39
933,00	JPMORGAN CHASE & CO.	USD	88 709,00	124 377,16	0,37
387,00	BERKSHIRE HATHAWAY, INC.	USD	63 572,71	120 959,63	0,36
3 692,00	BANK OF AMERICA CORP.	USD	79 341,85	97 088,40	0,29
915,00	CAPITAL ONE FINANCIAL CORP.	USD	74 837,75	91 726,42	0,28
1 243,00	WELLS FARGO & CO.	USD	59 452,51	48 626,24	0,15
1 711,00	TRUIST FINANCIAL CORP.	USD	72 543,08	47 597,46	0,14
4 807,00	HUNTINGTON BANCSHARES, INC.	USD	59 954,25	47 497,20	0,14
982,00	CITIGROUP, INC.	USD	52 811,18	41 440,21	0,12
3 253,00	KEYCORP	USD	54 748,63	27 550,61	0,08
<b>Industries</b>			<b>616 378,30</b>	<b>1 059 933,29</b>	<b>3,17</b>
499,00	PARKER-HANNIFIN CORP.	USD	84 071,99	178 395,88	0,53
205,00	BROADCOM, INC.	USD	123 208,67	162 990,92	0,49
1 146,00	REPUBLIC SERVICES, INC.	USD	79 847,77	160 891,63	0,48
689,00	CATERPILLAR, INC.	USD	76 505,88	155 388,08	0,46
1 884,00	AMPHENOL CORP.	USD	77 905,44	146 696,38	0,44
3 512,00	CSX CORP.	USD	65 230,86	109 770,09	0,33
765,00	TE CONNECTIVITY LTD.	USD	59 068,51	98 278,98	0,29
453,00	GENERAL ELECTRIC CO.	USD	48 228,93	45 611,40	0,14
19,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	2 310,25	1 909,93	0,01
<b>Telecommunication</b>			<b>540 862,83</b>	<b>973 524,11</b>	<b>2,91</b>
2 587,00	AMAZON.COM, INC.	USD	113 170,85	309 112,02	0,92
1 736,00	ALPHABET, INC.	USD	72 757,88	190 466,67	0,57
1 691,00	ALPHABET, INC.	USD	70 419,50	187 497,90	0,56
1 949,00	CISCO SYSTEMS, INC.	USD	60 420,84	92 430,09	0,28
1 850,00	COMCAST CORP.	USD	55 015,45	70 455,98	0,21
640,00	WALT DISNEY CO.	USD	66 356,89	52 373,22	0,16
1 376,00	VERIZON COMMUNICATIONS, INC.	USD	63 644,64	46 905,06	0,14
1 661,00	AT&T, INC.	USD	39 076,78	24 283,17	0,07
<b>Health</b>			<b>630 229,10</b>	<b>948 886,50</b>	<b>2,84</b>
594,00	UNITEDHEALTH GROUP, INC.	USD	107 677,71	261 686,59	0,78
1 330,00	MERCK & CO., INC.	USD	83 012,43	140 667,88	0,42
847,00	JOHNSON & JOHNSON	USD	91 406,51	128 501,74	0,38
2 967,00	PFIZER, INC.	USD	90 634,13	99 752,09	0,30
136,00	REGENERON PHARMACEUTICALS, INC.	USD	56 026,25	89 570,49	0,27
366,00	BECTON DICKINSON & CO.	USD	68 859,75	88 567,95	0,27
433,00	AMGEN, INC.	USD	74 317,33	88 116,07	0,26

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
595,00	BRISTOL-MYERS SQUIBB CO.	USD	35 537,21	34 876,48	0,11
151,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	14 426,43	11 244,03	0,03
368,00	VIATRIS, INC.	USD	4 703,22	3 366,31	0,01
133,00	ORGANON & CO.	USD	3 628,13	2 536,87	0,01
<b>Consumer Retail</b>			<b>547 873,26</b>	<b>911 337,57</b>	<b>2,73</b>
101,00	AUTOZONE, INC.	USD	88 416,44	230 824,27	0,69
426,00	COSTCO WHOLESALE CORP.	USD	93 638,52	210 219,81	0,63
734,00	LOWE'S COS., INC.	USD	70 036,28	151 845,78	0,45
375,00	HOME DEPOT, INC.	USD	54 249,04	106 773,57	0,32
1 056,00	STARBUCKS CORP.	USD	69 137,42	95 882,06	0,29
2 094,00	GENERAL MOTORS CO.	USD	65 403,50	74 009,73	0,22
1 617,00	VF CORP.	USD	89 322,18	28 293,79	0,09
231,00	KONTOOR BRANDS, INC.	USD	6 176,89	8 913,93	0,03
398,00	WARNER BROS DISCOVERY, INC.	USD	11 492,99	4 574,63	0,01
<b>Energy</b>			<b>322 784,78</b>	<b>389 158,16</b>	<b>1,16</b>
1 286,00	EXXON MOBIL CORP.	USD	96 873,09	126 419,30	0,38
657,00	CHEVRON CORP.	USD	69 381,44	94 756,11	0,28
711,00	EOG RESOURCES, INC.	USD	59 090,74	74 580,03	0,22
970,00	OCCIDENTAL PETROLEUM CORP.	USD	49 853,51	52 278,63	0,16
1 360,00	HALLIBURTON CO.	USD	47 586,00	41 124,09	0,12
<b>Basic Goods</b>			<b>273 136,01</b>	<b>332 566,41</b>	<b>0,99</b>
1 353,00	GENERAL MILLS, INC.	USD	70 085,54	95 119,22	0,28
559,00	CLOROX CO.	USD	70 404,56	81 487,93	0,24
1 466,00	COCA-COLA CO.	USD	61 978,71	80 918,88	0,24
551,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	41 685,17	49 302,11	0,15
898,00	KEURIG DR PEPPER, INC.	USD	28 982,03	25 738,27	0,08
<b>Multi-Utilities</b>			<b>182 245,94</b>	<b>191 850,10</b>	<b>0,57</b>
1 084,00	WEC ENERGY GROUP, INC.	USD	71 822,39	87 673,81	0,26
672,00	DTE ENERGY CO.	USD	59 912,65	67 766,65	0,20
767,00	DOMINION ENERGY, INC.	USD	50 510,90	36 409,64	0,11
<b>Raw materials</b>			<b>74 842,61</b>	<b>96 102,72</b>	<b>0,29</b>
707,00	PPG INDUSTRIES, INC.	USD	74 842,61	96 102,72	0,29
<b>FRANCE</b>			<b>4 508 273,82</b>	<b>5 316 114,04</b>	<b>15,89</b>
<b>Consumer Retail</b>			<b>968 789,61</b>	<b>1 611 359,13</b>	<b>4,82</b>
776,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	294 157,89	669 688,00	2,00
765,00	L'OREAL SA	EUR	206 604,14	326 731,50	0,98
122,00	HERMES INTERNATIONAL	EUR	95 563,05	242 780,00	0,73
255,00	KERING SA	EUR	128 244,56	128 928,00	0,39
3 569,00	BUREAU VERITAS SA	EUR	94 478,85	89 653,28	0,27
2 149,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	58 264,19	58 151,94	0,17
2 301,00	REXEL SA	EUR	37 934,35	52 025,61	0,16
700,00	LA FRANCAISE DES JEUX SAEM	EUR	29 417,00	25 228,00	0,07
192,00	SEB SA	EUR	24 125,58	18 172,80	0,05
<b>Industries</b>			<b>730 016,77</b>	<b>790 099,87</b>	<b>2,36</b>
2 181,00	SCHNEIDER ELECTRIC SE	EUR	340 511,97	363 049,26	1,08
1 740,00	LEGRAND SA	EUR	121 962,61	157 992,00	0,47
2 437,00	CIE DE SAINT-GOBAIN	EUR	141 043,43	135 814,01	0,41
762,00	EIFFAGE SA	EUR	56 046,89	72 831,96	0,22
1 964,00	BOUYGUES SA	EUR	70 451,87	60 412,64	0,18
<b>Finance</b>			<b>732 227,99</b>	<b>726 998,32</b>	<b>2,17</b>
4 398,00	BNP PARIBAS SA	EUR	248 532,57	253 852,56	0,76
6 863,00	AXA SA	EUR	166 640,16	185 472,58	0,55
4 431,00	SOCIETE GENERALE SA	EUR	127 419,72	105 457,80	0,31

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 791,00	CREDIT AGRICOLE SA	EUR	82 583,19	73 831,75	0,22
2 753,00	KLEPIERRE SA	EUR	54 915,20	62 548,16	0,19
993,00	SCOR SE	EUR	32 881,55	26 701,77	0,08
354,00	AMUNDI SA	EUR	19 255,60	19 133,70	0,06
<b>Health</b>			<b>438 601,11</b>	<b>492 591,70</b>	<b>1,47</b>
3 802,00	SANOFI	EUR	317 867,84	373 356,40	1,12
495,00	BIOMERIEUX	EUR	56 976,65	47 579,40	0,14
189,00	SARTORIUS STEDIM BIOTECH	EUR	39 622,18	43 224,30	0,13
258,00	IPSEN SA	EUR	24 134,44	28 431,60	0,08
<b>Raw materials</b>			<b>343 987,37</b>	<b>442 963,90</b>	<b>1,32</b>
2 303,00	AIR LIQUIDE SA	EUR	256 743,10	378 152,60	1,13
751,00	ARKEMA SA	EUR	87 244,27	64 811,30	0,19
<b>Energy</b>			<b>367 350,62</b>	<b>396 384,65</b>	<b>1,18</b>
7 543,00	TOTALENERGIES SE	EUR	367 350,62	396 384,65	1,18
<b>Computing and IT</b>			<b>337 265,73</b>	<b>249 473,40</b>	<b>0,75</b>
1 067,00	CAPGEMINI SE	EUR	222 401,94	185 177,85	0,56
419,00	TELEPERFORMANCE	EUR	114 863,79	64 295,55	0,19
<b>Basic Goods</b>			<b>248 637,02</b>	<b>240 490,52</b>	<b>0,72</b>
3 084,00	DANONE SA	EUR	186 268,90	173 135,76	0,52
3 881,00	CARREFOUR SA	EUR	62 368,12	67 354,76	0,20
<b>Telecommunication</b>			<b>202 478,46</b>	<b>230 253,81</b>	<b>0,69</b>
9 475,00	ORANGE SA	EUR	93 141,47	101 401,45	0,30
1 262,00	PUBLICIS GROUPE SA	EUR	63 744,60	92 757,00	0,28
4 294,00	VIVENDI SE	EUR	45 592,39	36 095,36	0,11
<b>Multi-Utilities</b>			<b>138 919,14</b>	<b>135 498,74</b>	<b>0,41</b>
8 898,00	ENGIE SA	EUR	138 919,14	135 498,74	0,41
<b>GERMANY</b>			<b>3 148 019,95</b>	<b>3 359 891,26</b>	<b>10,04</b>
<b>Industries</b>			<b>497 142,93</b>	<b>654 851,51</b>	<b>1,96</b>
1 908,00	SIEMENS AG	EUR	196 797,57	291 046,32	0,87
4 535,00	DEUTSCHE POST AG	EUR	143 842,36	202 850,55	0,61
1 150,00	HEIDELBERG MATERIALS AG	EUR	71 585,48	86 480,00	0,26
1 944,00	GEA GROUP AG	EUR	84 917,52	74 474,64	0,22
<b>Finance</b>			<b>570 297,87</b>	<b>587 565,73</b>	<b>1,76</b>
1 266,00	ALLIANZ SE	EUR	217 740,06	269 911,20	0,81
504,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	131 431,74	173 174,40	0,52
9 950,00	DEUTSCHE BANK AG	EUR	111 286,82	95 699,10	0,29
773,00	LEG IMMOBILIEN SE	EUR	88 707,01	40 690,72	0,12
934,00	TAG IMMOBILIEN AG	EUR	21 132,24	8 090,31	0,02
<b>Computing and IT</b>			<b>396 652,09</b>	<b>512 573,44</b>	<b>1,53</b>
4 096,00	SAP SE	EUR	396 652,09	512 573,44	1,53
<b>Consumer Retail</b>			<b>451 985,78</b>	<b>469 423,97</b>	<b>1,40</b>
2 453,00	MERCEDES-BENZ GROUP AG	EUR	177 631,51	180 712,51	0,54
1 089,00	BAYERISCHE MOTOREN WERKE AG	EUR	76 416,52	122 534,28	0,37
581,00	VOLKSWAGEN AG	EUR	83 727,90	71 428,14	0,21
1 227,00	DAIMLER TRUCK HOLDING AG	EUR	36 826,59	40 491,00	0,12
499,00	PORSCHE AUTOMOBIL HOLDING SE	EUR	39 554,53	27 524,84	0,08
485,00	PUMA SE	EUR	37 828,73	26 733,20	0,08

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>507 919,75</b>	<b>429 092,35</b>	<b>1,28</b>
4 252,00	BASF SE	EUR	293 962,70	189 086,44	0,57
1 703,00	BRENNTAG SE	EUR	85 425,79	121 594,20	0,36
2 111,00	COVESTRO AG	EUR	101 653,76	100 441,38	0,30
1 031,00	EVONIK INDUSTRIES AG	EUR	26 877,50	17 970,33	0,05
<b>Health</b>			<b>302 898,58</b>	<b>303 314,72</b>	<b>0,91</b>
4 036,00	BAYER AG	EUR	204 166,62	204 504,12	0,61
652,00	MERCK KGAA	EUR	98 731,96	98 810,60	0,30
<b>Telecommunication</b>			<b>220 813,58</b>	<b>255 981,11</b>	<b>0,76</b>
12 179,00	DEUTSCHE TELEKOM AG	EUR	203 528,04	243 287,70	0,72
1 486,00	PROSIEBENSAT.1 MEDIA SE	EUR	17 285,54	12 693,41	0,04
<b>Multi-Utilities</b>			<b>124 820,65</b>	<b>124 872,63</b>	<b>0,37</b>
10 293,00	E.ON SE	EUR	94 797,38	120 222,24	0,36
951,00	UNIPER SE	EUR	30 023,27	4 650,39	0,01
<b>Basic Goods</b>			<b>75 488,72</b>	<b>22 215,80</b>	<b>0,07</b>
983,00	HELLOFRESH SE	EUR	75 488,72	22 215,80	0,07
<b>NETHERLANDS</b>			<b>1 273 174,81</b>	<b>2 055 618,15</b>	<b>6,15</b>
<b>Computing and IT</b>			<b>561 542,77</b>	<b>1 198 493,42</b>	<b>3,58</b>
1 311,00	ASML HOLDING NV	EUR	368 239,18	869 193,00	2,60
3 373,00	STMICROELECTRONICS NV	EUR	103 023,15	153 673,88	0,46
277,00	ASM INTERNATIONAL NV	EUR	28 793,17	107 572,95	0,32
360,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	29 113,52	35 748,00	0,11
709,00	STMICROELECTRONICS NV	EUR	32 373,75	32 305,59	0,09
<b>Consumer Retail</b>			<b>237 721,18</b>	<b>297 960,03</b>	<b>0,89</b>
390,00	FERRARI NV	EUR	56 856,32	116 805,00	0,35
6 599,00	STELLANTIS NV	EUR	86 323,73	106 177,91	0,32
1 552,00	RANDSTAD NV	EUR	94 541,13	74 977,12	0,22
<b>Telecommunication</b>			<b>129 891,99</b>	<b>198 383,15</b>	<b>0,59</b>
1 190,00	WOLTERS KLUWER NV	EUR	80 982,36	138 397,00	0,41
18 350,00	KONINKLIJKE KPN NV	EUR	48 909,63	59 986,15	0,18
<b>Basic Goods</b>			<b>139 600,09</b>	<b>178 632,18</b>	<b>0,54</b>
4 578,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	104 586,33	143 108,28	0,43
446,00	HEINEKEN HOLDING NV	EUR	35 013,76	35 523,90	0,11
<b>Finance</b>			<b>88 565,08</b>	<b>85 257,19</b>	<b>0,26</b>
10 941,00	AEGON NV	EUR	56 859,89	50 656,83	0,15
839,00	ASR NEDERLAND NV	EUR	31 705,19	34 600,36	0,11
<b>Health</b>			<b>83 426,62</b>	<b>70 349,40</b>	<b>0,21</b>
1 710,00	QIAGEN NV	EUR	83 426,62	70 349,40	0,21
<b>Industries</b>			<b>32 427,08</b>	<b>26 542,78</b>	<b>0,08</b>
1 034,00	SIGNIFY NV	EUR	32 427,08	26 542,78	0,08
<b>ITALY</b>			<b>1 112 807,34</b>	<b>1 316 104,65</b>	<b>3,93</b>
<b>Finance</b>			<b>534 562,55</b>	<b>659 825,80</b>	<b>1,97</b>
11 078,00	UNICREDIT SPA	EUR	131 715,34	235 573,67	0,70
78 710,00	INTESA SANPAOLO SPA	EUR	204 522,61	188 904,00	0,56
5 098,00	ASSICURAZIONI GENERALI SPA	EUR	82 106,41	94 924,76	0,28
5 660,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	52 517,24	62 033,60	0,19
13 272,00	BANCO BPM SPA	EUR	37 908,64	56 406,00	0,17
2 217,00	POSTE ITALIANE SPA	EUR	25 792,31	21 983,77	0,07

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>303 137,19</b>	<b>347 090,59</b>	<b>1,04</b>
28 693,00	ENEL SPA	EUR	152 548,54	176 978,42	0,53
10 470,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	63 817,42	81 728,82	0,25
9 274,00	SNAM SPA	EUR	41 236,77	44 394,64	0,13
13 475,00	A2A SPA	EUR	23 556,41	22 543,68	0,07
3 953,00	ITALGAS SPA	EUR	21 978,05	21 445,03	0,06
<b>Energy</b>			<b>112 857,91</b>	<b>115 421,59</b>	<b>0,34</b>
8 756,00	ENI SPA	EUR	112 857,91	115 421,59	0,34
<b>Health</b>			<b>85 920,62</b>	<b>73 108,85</b>	<b>0,22</b>
1 139,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	43 344,13	49 831,25	0,15
244,00	DIASORIN SPA	EUR	42 576,49	23 277,60	0,07
<b>Consumer Retail</b>			<b>45 748,43</b>	<b>72 270,94</b>	<b>0,22</b>
1 141,00	MONCLER SPA	EUR	45 748,43	72 270,94	0,22
<b>Industries</b>			<b>30 580,64</b>	<b>48 386,88</b>	<b>0,14</b>
951,00	INTERPUMP GROUP SPA	EUR	30 580,64	48 386,88	0,14
<b>SPAIN</b>			<b>774 038,08</b>	<b>692 355,88</b>	<b>2,07</b>
<b>Finance</b>			<b>295 288,54</b>	<b>238 903,15</b>	<b>0,72</b>
70 577,00	BANCO SANTANDER SA	EUR	295 288,54	238 903,15	0,72
<b>Multi-Utilities</b>			<b>143 178,41</b>	<b>127 610,72</b>	<b>0,38</b>
2 646,00	ENDESA SA	EUR	50 717,93	51 993,90	0,16
3 332,00	REDEIA CORP. SA	EUR	61 044,83	51 262,82	0,15
1 353,00	ENAGAS SA	EUR	31 415,65	24 354,00	0,07
<b>Consumer Retail</b>			<b>85 002,04</b>	<b>120 422,16</b>	<b>0,36</b>
3 396,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	85 002,04	120 422,16	0,36
<b>Telecommunication</b>			<b>150 935,27</b>	<b>103 765,58</b>	<b>0,31</b>
27 924,00	TELEFONICA SA	EUR	150 935,27	103 765,58	0,31
<b>Energy</b>			<b>74 070,27</b>	<b>77 567,27</b>	<b>0,23</b>
5 819,00	REPSOL SA	EUR	74 070,27	77 567,27	0,23
<b>Industries</b>			<b>25 563,55</b>	<b>24 087,00</b>	<b>0,07</b>
155,00	ACCIONA SA	EUR	25 563,55	24 087,00	0,07
<b>IRELAND</b>			<b>483 625,23</b>	<b>547 679,19</b>	<b>1,64</b>
<b>Raw materials</b>			<b>183 992,34</b>	<b>235 749,51</b>	<b>0,71</b>
451,00	LINDE PLC	USD	70 172,02	157 531,65	0,47
2 562,00	SMURFIT KAPPA GROUP PLC	EUR	113 820,32	78 217,86	0,24
<b>Industries</b>			<b>215 736,94</b>	<b>231 016,60</b>	<b>0,69</b>
3 400,00	CRH PLC	EUR	126 006,58	171 700,00	0,51
974,00	KINGSPAN GROUP PLC	EUR	89 730,36	59 316,60	0,18
<b>Health</b>			<b>83 895,95</b>	<b>80 913,08</b>	<b>0,24</b>
1 002,00	MEDTRONIC PLC	USD	83 895,95	80 913,08	0,24
<b>FINLAND</b>			<b>543 856,56</b>	<b>450 089,49</b>	<b>1,35</b>
<b>Finance</b>			<b>170 792,91</b>	<b>157 532,56</b>	<b>0,47</b>
15 807,00	NORDEA BANK ABP	EUR	170 792,91	157 532,56	0,47
<b>Raw materials</b>			<b>112 764,01</b>	<b>107 252,91</b>	<b>0,32</b>
3 933,00	UPM-KYMMENE OYJ	EUR	112 764,01	107 252,91	0,32

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



## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>67 868,30</b>	<b>50 017,24</b>	<b>0,15</b>
1 963,00	VALMET OYJ	EUR	67 868,30	50 017,24	0,15
<b>Multi-Utilities</b>			<b>71 459,50</b>	<b>37 175,22</b>	<b>0,11</b>
3 031,00	FORTUM OYJ	EUR	71 459,50	37 175,22	0,11
<b>Telecommunication</b>			<b>36 537,08</b>	<b>32 838,74</b>	<b>0,10</b>
671,00	ELISA OYJ	EUR	36 537,08	32 838,74	0,10
<b>Health</b>			<b>33 883,64</b>	<b>32 278,98</b>	<b>0,10</b>
849,00	ORION OYJ	EUR	33 883,64	32 278,98	0,10
<b>Basic Goods</b>			<b>27 766,40</b>	<b>26 823,75</b>	<b>0,08</b>
1 555,00	KESKO OYJ	EUR	27 766,40	26 823,75	0,08
<b>Consumer Retail</b>			<b>22 784,72</b>	<b>6 170,09</b>	<b>0,02</b>
773,00	NOKIAN RENKAAT OYJ	EUR	22 784,72	6 170,09	0,02
<b>BELGIUM</b>			<b>391 992,64</b>	<b>329 926,29</b>	<b>0,99</b>
<b>Basic Goods</b>			<b>284 387,17</b>	<b>231 369,12</b>	<b>0,69</b>
4 464,00	ANHEUSER-BUSCH INBEV SA	EUR	284 387,17	231 369,12	0,69
<b>Raw materials</b>			<b>64 093,97</b>	<b>62 300,70</b>	<b>0,19</b>
609,00	SOLVAY SA	EUR	64 093,97	62 300,70	0,19
<b>Finance</b>			<b>43 511,50</b>	<b>36 256,47</b>	<b>0,11</b>
977,00	AGEAS SA	EUR	43 511,50	36 256,47	0,11
<b>CANADA</b>			<b>243 113,25</b>	<b>299 455,02</b>	<b>0,90</b>
<b>Finance</b>			<b>176 452,21</b>	<b>192 779,94</b>	<b>0,58</b>
2 127,00	TORONTO-DOMINION BANK	CAD	97 520,12	120 975,31	0,36
1 564,00	BANK OF NOVA SCOTIA	CAD	78 932,09	71 804,63	0,22
<b>Industries</b>			<b>66 661,04</b>	<b>106 675,08</b>	<b>0,32</b>
960,00	CANADIAN NATIONAL RAILWAY CO.	CAD	66 661,04	106 675,08	0,32
<b>AUSTRIA</b>			<b>96 497,42</b>	<b>92 055,73</b>	<b>0,28</b>
<b>Industries</b>			<b>47 959,54</b>	<b>49 904,71</b>	<b>0,15</b>
503,00	ANDRITZ AG	EUR	24 163,37	25 678,15	0,08
864,00	WIENERBERGER AG	EUR	23 796,17	24 226,56	0,07
<b>Energy</b>			<b>26 955,10</b>	<b>23 109,80</b>	<b>0,07</b>
595,00	OMV AG	EUR	26 955,10	23 109,80	0,07
<b>Finance</b>			<b>21 582,78</b>	<b>19 041,22</b>	<b>0,06</b>
451,00	BAWAG GROUP AG	EUR	21 582,78	19 041,22	0,06
<b>LUXEMBOURG</b>			<b>45 605,78</b>	<b>54 670,40</b>	<b>0,16</b>
<b>Health</b>			<b>45 605,78</b>	<b>54 670,40</b>	<b>0,16</b>
940,00	EUROFINS SCIENTIFIC SE	EUR	45 605,78	54 670,40	0,16
<b>PORTUGAL</b>			<b>27 212,12</b>	<b>37 229,00</b>	<b>0,11</b>
<b>Basic Goods</b>			<b>27 212,12</b>	<b>37 229,00</b>	<b>0,11</b>
1 475,00	JERONIMO MARTINS SGPS SA	EUR	27 212,12	37 229,00	0,11

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## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>12 167 465,86</b>	<b>9 684 835,08</b>	<b>28,95</b>
<b>ITALY</b>			<b>4 696 190,24</b>	<b>3 765 857,94</b>	<b>11,26</b>
<b>Government</b>			<b>4 696 190,24</b>	<b>3 765 857,94</b>	<b>11,26</b>
836 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 102 567,04	825 299,20	2,47
573 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	777 375,02	622 851,00	1,86
584 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	695 242,47	594 605,44	1,78
485 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	580 846,29	494 118,00	1,48
469 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	EUR	506 629,70	461 027,00	1,38
330 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	466 852,50	356 862,00	1,07
253 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	269 244,46	212 520,00	0,63
187 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	297 432,76	198 575,30	0,59
<b>FRANCE</b>			<b>2 411 627,48</b>	<b>1 925 807,85</b>	<b>5,76</b>
<b>Government</b>			<b>2 411 627,48</b>	<b>1 925 807,85</b>	<b>5,76</b>
563 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/11/2024	EUR	607 974,86	550 675,93	1,65
393 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	465 937,38	390 304,02	1,17
319 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	544 323,27	375 309,88	1,12
297 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	384 022,08	315 318,96	0,94
164 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	262 270,01	191 481,48	0,57
62 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	101 341,31	76 256,28	0,23
38 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	45 758,57	26 461,30	0,08
<b>SPAIN</b>			<b>2 399 288,08</b>	<b>1 852 839,39</b>	<b>5,54</b>
<b>Government</b>			<b>2 399 288,08</b>	<b>1 852 839,39</b>	<b>5,54</b>
504 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	722 724,58	574 539,84	1,72
418 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	645 430,88	497 971,76	1,49
385 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	502 717,37	413 386,05	1,24
202 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	303 980,09	215 493,60	0,64
134 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	224 435,16	151 448,14	0,45
<b>GERMANY</b>			<b>1 449 643,27</b>	<b>1 237 317,62</b>	<b>3,70</b>
<b>Government</b>			<b>1 449 643,27</b>	<b>1 237 317,62</b>	<b>3,70</b>
491 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	509 514,31	470 255,25	1,41
282 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	293 213,68	264 800,82	0,79
260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	266 740,86	238 186,00	0,71
138 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	222 268,70	162 068,58	0,48
101 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	157 905,72	102 006,97	0,31
<b>BELGIUM</b>			<b>522 630,12</b>	<b>366 416,19</b>	<b>1,09</b>
<b>Government</b>			<b>522 630,12</b>	<b>366 416,19</b>	<b>1,09</b>
211 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	337 072,59	249 104,49	0,74
110 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	185 557,53	117 311,70	0,35

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTUGAL</b>			<b>364 704,54</b>	<b>321 204,66</b>	<b>0,96</b>
<b>Government</b>			<b>364 704,54</b>	<b>321 204,66</b>	<b>0,96</b>
322 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	364 704,54	321 204,66	0,96
<b>AUSTRIA</b>			<b>176 861,95</b>	<b>114 731,16</b>	<b>0,34</b>
<b>Government</b>			<b>176 861,95</b>	<b>114 731,16</b>	<b>0,34</b>
113 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	176 861,95	114 731,16	0,34
<b>NETHERLANDS</b>			<b>146 520,18</b>	<b>100 660,27</b>	<b>0,30</b>
<b>Government</b>			<b>146 520,18</b>	<b>100 660,27</b>	<b>0,30</b>
67 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	107 318,27	76 171,63	0,23
24 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	39 201,91	24 488,64	0,07
<b>Zero-Coupon Bonds</b>			<b>546 117,44</b>	<b>449 054,44</b>	<b>1,34</b>
<b>GERMANY</b>			<b>349 818,80</b>	<b>289 992,70</b>	<b>0,87</b>
<b>Government</b>			<b>349 818,80</b>	<b>289 992,70</b>	<b>0,87</b>
242 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	246 674,36	231 823,90	0,69
108 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	103 144,44	58 168,80	0,18
<b>BELGIUM</b>			<b>196 298,64</b>	<b>159 061,74</b>	<b>0,47</b>
<b>Supranational</b>			<b>196 298,64</b>	<b>159 061,74</b>	<b>0,47</b>
197 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	196 298,64	159 061,74	0,47
<b>INVESTMENT FUNDS</b>			<b>0,30</b>	<b>0,30</b>	<b>0,00</b>
<b>UCI Units</b>			<b>0,30</b>	<b>0,30</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>0,30</b>	<b>0,30</b>	<b>0,00</b>
<b>Finance</b>			<b>0,30</b>	<b>0,30</b>	<b>0,00</b>
0,00	EURIZON FUND - MONEY MARKET EUR T1	EUR	0,30	0,30	0,00
<b>Total Portfolio</b>			<b>30 176 589,03</b>	<b>32 978 000,83</b>	<b>98,59</b>

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(248 093,33)</b>	<b>19 949 200,80</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>25 993,91</b>	<b>1 373 424,18</b>
100 000	11	Purchase	US ULTRA BOND (CBT)	20/09/2023	USD	25 993,91	1 373 424,18
<b>Unrealised loss on future contracts and commitment</b>						<b>(274 087,24)</b>	<b>18 575 776,62</b>
10	(117)	Sale	EURO STOXX 50	15/09/2023	EUR	(78 156,11)	5 179 590,00
100 000	53	Purchase	US 5YR NOTE (CBT)	29/09/2023	USD	(74 766,50)	5 202 536,20
50	99	Purchase	MSCI EMERGING MARKETS	15/09/2023	USD	(54 626,93)	4 527 592,55
50	(13)	Sale	S&P 500 EMINI INDEX	15/09/2023	USD	(54 049,02)	2 674 025,29
100 000	8	Purchase	US 10YR NOTE (CBT)	20/09/2023	USD	(10 712,65)	823 212,39
200	(1)	Sale	S&P/TSX 60 INDEX	14/09/2023	CAD	(1 776,03)	168 820,19

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>23 269,71</b>	<b>687,44</b>	—
<b>PURCHASED OPTION CONTRACTS</b>				<b>23 269,71</b>	<b>687,44</b>	—
6	PUT	S&P 500 INDEX 3 800,00 21/07/23	USD	23 269,71	687,44	—

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 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(6 672,67)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>398,98</b>
31/10/2023	69 378,40	EUR	100 000,00	CAD	398,98
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(7 071,65)</b>
31/10/2023	4 004 533,86	EUR	4 400 000,00	USD	(4 103,45)
31/10/2023	4 005 669,11	EUR	4 400 000,00	USD	(2 968,20)

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

## Epsilon Fund - Absolute Q-Multistrategy

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	103 651 648,98	
Banks	(Note 3)	3 094 134,81	
Other banks and broker accounts	(Notes 2, 3, 10)	2 765 370,80	
Option contracts	(Notes 2, 10)	332 294,12	
Unrealised profit on future contracts	(Notes 2, 10)	259 064,31	
Other interest receivable		314 622,02	
<b>Total assets</b>		<b>110 417 135,04</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 10)	(22 230,00)	
Other liabilities		(48 732,37)	
<b>Total liabilities</b>		<b>(70 962,37)</b>	
<b>Total net assets</b>		<b>110 346 172,67</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	99,62	1 107 544,076
Class R Units	EUR	96,27	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 2023 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>35 175 142,94</b>
Net income from investments	(Note 2)	252 013,60
Interest received on swap contracts	(Note 2)	74 078,39
<b>Total income</b>		<b>326 091,99</b>
Management fee	(Note 6)	(88 587,69)
Administration fee	(Note 8)	(26 731,01)
Subscription tax	(Note 4)	(3 517,33)
Interest paid on swap contracts	(Note 2)	(63 404,94)
Other charges and taxes	(Note 5)	(97,15)
<b>Total expenses</b>		<b>(182 338,12)</b>
<b>Net investment income / (loss)</b>		<b>143 753,87</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	284 996,61
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	528 161,95
- option contracts	(Note 2)	183 783,00
- foreign currencies	(Note 2)	(4 263,75)
- future contracts	(Note 2)	76 512,01
- swap contracts	(Note 2)	(1 449,63)
<b>Net result of operations for the period</b>		<b>1 211 494,06</b>
Subscriptions for the period		86 102 573,00
Redemptions for the period		(12 143 037,33)
<b>Net assets at the end of the period</b>		<b>110 346 172,67</b>

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



## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>104 646 835,46</b>	<b>103 651 648,98</b>	<b>93,93</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>104 646 835,46</b>	<b>103 651 648,98</b>	<b>93,93</b>
<b>Ordinary Bonds</b>			<b>57 929 001,47</b>	<b>57 315 921,75</b>	<b>51,94</b>
<b>ITALY</b>			<b>35 217 968,23</b>	<b>35 127 631,75</b>	<b>31,83</b>
<b>Government</b>			<b>31 035 859,32</b>	<b>31 118 124,00</b>	<b>28,20</b>
7 785 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 30/05/2024	EUR	7 655 344,56	7 641 444,60	6,93
4 269 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 342 900,80	4 384 689,90	3,97
4 225 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	4 341 275,95	4 372 875,00	3,96
5 080 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	4 359 604,20	4 371 340,00	3,96
5 425 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	4 350 789,79	4 368 752,50	3,96
5 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	4 354 760,02	4 350 932,00	3,94
1 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 01/06/2025	EUR	1 631 184,00	1 628 090,00	1,48
<b>Finance</b>			<b>4 182 108,91</b>	<b>4 009 507,75</b>	<b>3,63</b>
1 200 000,00	CA AUTO BANK SPA 0.50% 13/09/2024	EUR	1 144 695,00	1 144 200,00	1,04
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	889 184,00	845 154,00	0,76
500 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	484 145,00	484 270,00	0,44
400 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	426 636,00	394 072,00	0,36
400 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	423 000,00	392 836,00	0,35
400 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	399 564,00	362 552,00	0,33
195 000,00	AMCO - ASSET MANAGEMENT CO. SPA 1.50% 17/07/2023	EUR	199 844,91	194 853,75	0,18
200 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	215 040,00	191 570,00	0,17
<b>SPAIN</b>			<b>2 870 969,00</b>	<b>2 776 390,00</b>	<b>2,52</b>
<b>Finance</b>			<b>2 555 354,00</b>	<b>2 479 714,00</b>	<b>2,25</b>
1 200 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	1 177 642,00	1 147 980,00	1,04
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	1 073 512,00	1 048 696,00	0,95
300 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	304 200,00	283 038,00	0,26
<b>Telecommunication</b>			<b>315 615,00</b>	<b>296 676,00</b>	<b>0,27</b>
300 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	315 615,00	296 676,00	0,27
<b>GERMANY</b>			<b>2 615 734,00</b>	<b>2 584 882,00</b>	<b>2,34</b>
<b>Consumer Retail</b>			<b>957 205,00</b>	<b>955 330,00</b>	<b>0,86</b>
1 000 000,00	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	957 205,00	955 330,00	0,86
<b>Finance</b>			<b>861 489,00</b>	<b>861 696,00</b>	<b>0,78</b>
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 15/01/2025	EUR	861 489,00	861 696,00	0,78
<b>Industries</b>			<b>797 040,00</b>	<b>767 856,00</b>	<b>0,70</b>
800 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	797 040,00	767 856,00	0,70
<b>NETHERLANDS</b>			<b>2 453 635,80</b>	<b>2 391 767,00</b>	<b>2,17</b>
<b>Basic Goods</b>			<b>2 453 635,80</b>	<b>2 391 767,00</b>	<b>2,17</b>
1 000 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	1 009 681,00	975 710,00	0,88
800 000,00	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	780 216,00	777 664,00	0,71
700 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	663 738,80	638 393,00	0,58
<b>UNITED STATES</b>			<b>2 294 902,58</b>	<b>2 239 481,00</b>	<b>2,03</b>
<b>Finance</b>			<b>1 291 334,00</b>	<b>1 270 191,00</b>	<b>1,15</b>
1 300 000,00	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	EUR	1 291 334,00	1 270 191,00	1,15
<b>Health</b>			<b>1 003 568,58</b>	<b>969 290,00</b>	<b>0,88</b>
1 000 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	1 003 568,58	969 290,00	0,88

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>1 771 266,00</b>	<b>1 748 170,00</b>	<b>1,58</b>
<b>Finance</b>			<b>1 363 746,00</b>	<b>1 349 654,00</b>	<b>1,22</b>
1 000 000,00	NATWEST MARKETS PLC 1.00% 28/05/2024	EUR	985 602,00	971 910,00	0,88
400 000,00	LLOYDS BANK PLC 0.625% 26/03/2025	EUR	378 144,00	377 744,00	0,34
<b>Basic Goods</b>			<b>407 520,00</b>	<b>398 516,00</b>	<b>0,36</b>
400 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	407 520,00	398 516,00	0,36
<b>FRANCE</b>			<b>1 653 657,00</b>	<b>1 611 832,00</b>	<b>1,46</b>
<b>Finance</b>			<b>1 653 657,00</b>	<b>1 611 832,00</b>	<b>1,46</b>
900 000,00	BPCE SA 1.00% 01/04/2025	EUR	889 763,00	849 087,00	0,77
300 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.625% 10/02/2025	EUR	284 547,00	284 772,00	0,26
300 000,00	AXA BANK EUROPE SCF 0.50% 18/04/2025	EUR	282 717,00	282 411,00	0,25
200 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.40% 17/01/2025	EUR	196 630,00	195 562,00	0,18
<b>JAPAN</b>			<b>1 158 927,00</b>	<b>1 160 724,00</b>	<b>1,05</b>
<b>Finance</b>			<b>1 158 927,00</b>	<b>1 160 724,00</b>	<b>1,05</b>
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. 0.523% 10/06/2024	EUR	1 158 927,00	1 160 724,00	1,05
<b>JERSEY</b>			<b>1 174 852,00</b>	<b>1 157 433,00</b>	<b>1,05</b>
<b>Raw materials</b>			<b>1 174 852,00</b>	<b>1 157 433,00</b>	<b>1,05</b>
900 000,00	GLENCORE FINANCE EUROPE LTD. 0.625% 11/09/2024	EUR	860 552,00	858 789,00	0,78
300 000,00	GLENCORE FINANCE EUROPE LTD. 1.875% 13/09/2023	EUR	314 300,00	298 644,00	0,27
<b>LUXEMBOURG</b>			<b>855 801,00</b>	<b>855 873,00</b>	<b>0,78</b>
<b>Government</b>			<b>855 801,00</b>	<b>855 873,00</b>	<b>0,78</b>
900 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 17/02/2025	EUR	855 801,00	855 873,00	0,78
<b>AUSTRALIA</b>			<b>847 959,00</b>	<b>845 883,00</b>	<b>0,77</b>
<b>Consumer Retail</b>			<b>847 959,00</b>	<b>845 883,00</b>	<b>0,77</b>
900 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.064% 13/01/2025	EUR	847 959,00	845 883,00	0,77
<b>IRELAND</b>			<b>816 254,00</b>	<b>779 336,00</b>	<b>0,71</b>
<b>Consumer Retail</b>			<b>816 254,00</b>	<b>779 336,00</b>	<b>0,71</b>
800 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	816 254,00	779 336,00	0,71
<b>CANADA</b>			<b>565 340,33</b>	<b>562 125,00</b>	<b>0,51</b>
<b>Finance</b>			<b>565 340,33</b>	<b>562 125,00</b>	<b>0,51</b>
300 000,00	TORONTO-DOMINION BANK 0.625% 06/06/2025	EUR	282 276,00	281 673,00	0,26
300 000,00	BANK OF NOVA SCOTIA 0.01% 18/03/2025	EUR	283 064,33	280 452,00	0,25
<b>MACEDONIA</b>			<b>442 856,25</b>	<b>400 064,00</b>	<b>0,36</b>
<b>Government</b>			<b>442 856,25</b>	<b>400 064,00</b>	<b>0,36</b>
400 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/07/2023	EUR	442 856,25	400 064,00	0,36
<b>MOROCCO</b>			<b>437 115,58</b>	<b>396 736,00</b>	<b>0,36</b>
<b>Government</b>			<b>437 115,58</b>	<b>396 736,00</b>	<b>0,36</b>
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/06/2024	EUR	437 115,58	396 736,00	0,36

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>KAZAKHSTAN</b>			<b>413 372,00</b>	<b>396 096,00</b>	<b>0,36</b>
<b>Government</b>			<b>413 372,00</b>	<b>396 096,00</b>	<b>0,36</b>
400 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 1.55% 09/11/2023	EUR	413 372,00	396 096,00	0,36
<b>NORWAY</b>			<b>380 512,00</b>	<b>381 080,00</b>	<b>0,34</b>
<b>Finance</b>			<b>380 512,00</b>	<b>381 080,00</b>	<b>0,34</b>
400 000,00	DNB BOLIGKREDITT AS 0.375% 20/11/2024	EUR	380 512,00	381 080,00	0,34
<b>PHILIPPINES</b>			<b>379 600,00</b>	<b>372 704,00</b>	<b>0,34</b>
<b>Government</b>			<b>379 600,00</b>	<b>372 704,00</b>	<b>0,34</b>
400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	379 600,00	372 704,00	0,34
<b>IVORY COAST</b>			<b>329 185,70</b>	<b>296 103,00</b>	<b>0,27</b>
<b>Government</b>			<b>329 185,70</b>	<b>296 103,00</b>	<b>0,27</b>
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	329 185,70	296 103,00	0,27
<b>MEXICO</b>			<b>280 500,00</b>	<b>282 705,00</b>	<b>0,26</b>
<b>Government</b>			<b>280 500,00</b>	<b>282 705,00</b>	<b>0,26</b>
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	280 500,00	282 705,00	0,26
<b>FINLAND</b>			<b>283 092,00</b>	<b>282 564,00</b>	<b>0,26</b>
<b>Finance</b>			<b>283 092,00</b>	<b>282 564,00</b>	<b>0,26</b>
300 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.625% 23/05/2025	EUR	283 092,00	282 564,00	0,26
<b>SWEDEN</b>			<b>279 282,00</b>	<b>279 264,00</b>	<b>0,25</b>
<b>Finance</b>			<b>279 282,00</b>	<b>279 264,00</b>	<b>0,25</b>
300 000,00	SWEDBANK HYPOTEK AB 0.05% 28/05/2025	EUR	279 282,00	279 264,00	0,25
<b>PERU</b>			<b>196 220,00</b>	<b>193 578,00</b>	<b>0,17</b>
<b>Government</b>			<b>196 220,00</b>	<b>193 578,00</b>	<b>0,17</b>
200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	196 220,00	193 578,00	0,17
<b>TURKEY</b>			<b>210 000,00</b>	<b>193 500,00</b>	<b>0,17</b>
<b>Government</b>			<b>210 000,00</b>	<b>193 500,00</b>	<b>0,17</b>
200 000,00	TURKEY GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	EUR	210 000,00	193 500,00	0,17
<b>Floating Rate Notes</b>			<b>13 551 582,66</b>	<b>13 229 637,00</b>	<b>11,99</b>
<b>FRANCE</b>			<b>3 352 397,66</b>	<b>3 238 729,00</b>	<b>2,94</b>
<b>Finance</b>			<b>3 352 397,66</b>	<b>3 238 729,00</b>	<b>2,94</b>
1 200 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	1 178 273,00	1 151 664,00	1,04
1 000 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	978 202,66	937 980,00	0,85
700 000,00	SOCIETE GENERALE SA FRN 30/05/2025	EUR	680 572,00	680 505,00	0,62
500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	515 350,00	468 580,00	0,43

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>2 703 091,00</b>	<b>2 641 588,00</b>	<b>2,39</b>
<b>Finance</b>			<b>2 703 091,00</b>	<b>2 641 588,00</b>	<b>2,39</b>
1 200 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 171 589,00	1 122 900,00	1,02
1 200 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	1 125 032,00	1 119 408,00	1,01
400 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	406 470,00	399 280,00	0,36
<b>UNITED KINGDOM</b>			<b>2 109 660,00</b>	<b>2 032 690,00</b>	<b>1,84</b>
<b>Finance</b>			<b>2 109 660,00</b>	<b>2 032 690,00</b>	<b>1,84</b>
1 100 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	1 134 801,00	1 087 130,00	0,98
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	974 859,00	945 560,00	0,86
<b>SWITZERLAND</b>			<b>1 612 181,00</b>	<b>1 544 448,00</b>	<b>1,40</b>
<b>Finance</b>			<b>1 612 181,00</b>	<b>1 544 448,00</b>	<b>1,40</b>
1 200 000,00	UBS GROUP AG FRN 17/04/2025	EUR	1 195 445,00	1 161 648,00	1,05
400 000,00	UBS GROUP AG FRN 17/07/2025	EUR	416 736,00	382 800,00	0,35
<b>NETHERLANDS</b>			<b>1 140 527,00</b>	<b>1 139 880,00</b>	<b>1,03</b>
<b>Finance</b>			<b>1 140 527,00</b>	<b>1 139 880,00</b>	<b>1,03</b>
1 200 000,00	ING GROEP NV FRN 03/09/2025	EUR	1 140 527,00	1 139 880,00	1,03
<b>JAPAN</b>			<b>1 080 878,00</b>	<b>1 077 582,00</b>	<b>0,98</b>
<b>Finance</b>			<b>1 080 878,00</b>	<b>1 077 582,00</b>	<b>0,98</b>
1 100 000,00	mitsubishi UFJ Financial Group, Inc. FRN 14/06/2025	EUR	1 080 878,00	1 077 582,00	0,98
<b>SPAIN</b>			<b>778 765,00</b>	<b>780 480,00</b>	<b>0,71</b>
<b>Finance</b>			<b>778 765,00</b>	<b>780 480,00</b>	<b>0,71</b>
800 000,00	BANCO SANTANDER SA FRN 26/01/2025	EUR	778 765,00	780 480,00	0,71
<b>ITALY</b>			<b>774 083,00</b>	<b>774 240,00</b>	<b>0,70</b>
<b>Finance</b>			<b>774 083,00</b>	<b>774 240,00</b>	<b>0,70</b>
800 000,00	unicredit spa FRN 25/06/2025	EUR	774 083,00	774 240,00	0,70
<b>Zero-Coupon Bonds</b>			<b>33 166 251,33</b>	<b>33 106 090,23</b>	<b>30,00</b>
<b>FRANCE</b>			<b>15 347 400,05</b>	<b>15 322 810,78</b>	<b>13,88</b>
<b>Government</b>			<b>15 347 400,05</b>	<b>15 322 810,78</b>	<b>13,88</b>
7 858 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	7 676 425,04	7 661 707,16	6,94
7 834 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2024	EUR	7 670 975,01	7 661 103,62	6,94
<b>ITALY</b>			<b>7 666 236,18</b>	<b>7 654 684,40</b>	<b>6,94</b>
<b>Government</b>			<b>7 666 236,18</b>	<b>7 654 684,40</b>	<b>6,94</b>
7 876 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/04/2024	EUR	7 666 236,18	7 654 684,40	6,94
<b>SPAIN</b>			<b>7 674 372,56</b>	<b>7 648 957,05</b>	<b>6,93</b>
<b>Government</b>			<b>7 674 372,56</b>	<b>7 648 957,05</b>	<b>6,93</b>
7 905 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	7 674 372,56	7 648 957,05	6,93
<b>LUXEMBOURG</b>			<b>1 706 256,00</b>	<b>1 709 982,00</b>	<b>1,55</b>
<b>Supranational</b>			<b>1 706 256,00</b>	<b>1 709 982,00</b>	<b>1,55</b>
1 800 000,00	EUROPEAN STABILITY MECHANISM 0.00% 16/12/2024	EUR	1 706 256,00	1 709 982,00	1,55

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>771 986,54</b>	<b>769 656,00</b>	<b>0,70</b>
<b>Multi-Utilities</b>			<b>771 986,54</b>	<b>769 656,00</b>	<b>0,70</b>
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	771 986,54	769 656,00	0,70
<b>Total Portfolio</b>			<b>104 646 835,46</b>	<b>103 651 648,98</b>	<b>93,93</b>

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

## Epsilon Fund - Absolute Q-Multistrategy

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>236 834,31</b>	<b>18 776 453,94</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>259 064,31</b>	<b>13 319 283,94</b>
50 100 000	55 (15)	Purchase Sale	S&P 500 EMINI EURO BUND	15/09/2023 07/09/2023	USD EUR	252 314,31 6 750,00	11 313 183,94 2 006 100,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(22 230,00)</b>	<b>5 457 170,00</b>
100 000	(47)	Sale	EURO BTP	07/09/2023	EUR	(22 230,00)	5 457 170,00

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

## Epsilon Fund - Absolute Q-Multistrategy

### OPTION CONTRACTS AS AT 30 JUNE 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>148 511,12</b>	<b>332 294,12</b>	—
<b>PURCHASED OPTION CONTRACTS</b>				<b>148 511,12</b>	<b>332 294,12</b>	—
43	CALL	S&P 500 INDEX 4 500,00 15/09/23	USD	148 511,12	332 294,12	—

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

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**1. ACTIVITY**

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 subdivided into a range of Sub-Funds.

The Board of Directors of the Management Company decided in 2017 that the financial year of the Fund will not end any longer on 31 March, but on 31 December of each year.

**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, either listed or not, 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 counterparties.

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".

The caption "Swap premium received" and "Swap premium paid" of the Statement of Net Assets correspond to the amount paid or received by the Fund when contracting a credit default swap. This amount stands for the cost of the relating 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.

Premiums received on the written option contracts are recorded at market value as liabilities and premiums paid on purchased option contracts are recorded as assets. Unrealised profits and losses on option contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

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.

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.

**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.

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## 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 2023 are:

1 EUR =	277,728680877	ARS
1 EUR =	1,637757004	AUD
1 EUR =	5,264147712	BRL
1 EUR =	1,437154762	CAD
1 EUR =	0,976909703	CHF
1 EUR =	7,446734710	DKK
1 EUR =	0,859289232	GBP
1 EUR =	8,493721763	HKD
1 EUR =	371,174958160	HUF
1 EUR =	16 251,116468232	IDR
1 EUR =	4,021995508	ILS
1 EUR =	88,934011308	INR
1 EUR =	156,798749556	JPY
1 EUR =	18,539876343	MXN
1 EUR =	11,679016467	NOK
1 EUR =	1,782812243	NZD
1 EUR =	59,833483641	PHP
1 EUR =	4,448258743	PLN
1 EUR =	95,658564504	RUB
1 EUR =	11,808494264	SEK
1 EUR =	1,470865599	SGD
1 EUR =	28,253149958	TRY
1 EUR =	1,083949739	USD
1 EUR =	20,519168567	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 fund's units purchased or redeemed exceeds 2% of the fund's total net assets, the management company may value that 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 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 until 30 June 2023.

## m) Valuation of instruments in the Money Market 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:

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

n) Net Asset Value per Unit

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation.

o) Contingent assets

As at 30 June 2023, 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 2023, the following procedures are pending:

<b>Sub-Fund</b>	<b>Action name</b>
Epsilon Fund - Enhanced Constant Risk Contribution	FACEBOOK, INC. (N/K/A META PLATFORMS, INC.)

As of 30 June 2023, 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. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

<b>SUB-FUNDS</b>	<b>COUNTRY</b>
Epsilon Fund - Euro Q-Equity	Germany, Italy
Epsilon Fund - Q-Flexible	Italy
Epsilon Fund - Enhanced Constant Risk Contribution	Germany, Italy
Epsilon Fund - Absolute Q-Multistrategy	Germany, Italy

As of 30 June 2023, 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**

As at 30 June 2023, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. As at 30 June 2023, the counterparties for the "Other banks and broker accounts" are Citigroup Global Markets Ltd, Crédit Agricole CIB, Deutsche Bank AG, Intesa Sanpaolo S.p.A., JP Morgan AG, Morgan Stanley, Société Générale SA and UBS. As at 30 June 2023, the counterparty for Other banks is Intesa Sanpaolo S.p.A.

**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 Paying Agent transactions fees and miscellaneous fees.

As at 30 June 2023 there were no Paying Agent transaction fees or 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 2023, the rates in force for each Sub-Fund are the following:

Sub-Fund	Annual management fee rates by Class of Units:									
	Class I	Class I2	Class I7	Class ID <sup>(1)</sup>	Class IH5 <sup>(2)</sup>	Class IU2	Class R	Class RD	Class E	Class X
Epsilon Fund - Euro Cash	0,14%	–	–	–	0,14%	–	0,30%	–	–	–
Epsilon Fund - Euro Bond	0,25%	–	–	0,25%	–	–	0,85%	0,85%	–	–
Epsilon Fund - Euro Q-Equity	0,60%	–	–	–	–	–	1,70%	–	–	–
Epsilon Fund - Emerging Bond Total Return	0,25%	0,25%	0,25%	–	–	0,25%	0,80%	0,80%	0,60%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	0,40%	–	–	–	–	–	1,00%	–	–	–
Epsilon Fund - Q-Flexible	0,50%	–	–	–	–	–	1,60%	1,60%	–	–
Epsilon Fund - Enhanced Constant Risk Contribution	0,75%	–	–	–	–	–	1,50%	1,50%	–	–
Epsilon Fund - Absolute Q-Multistrategy	0,40%	–	–	–	–	–	1,20%	–	–	–

<sup>(1)</sup>Class ID was launched on 21 March 2023

<sup>(2)</sup>Class IH5 was launched on 18 January 2023

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	155 089,17
Epsilon Fund - Emerging Bond Total Return	33 824,25
Epsilon Fund - Q-Flexible	90 956,47
<b>Total</b>	<b>279 869,89</b>

**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 and Epsilon Fund - Absolute Q-Multistrategy the Management Company is entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendices.

As at 30 June 2023 there were no performance fees.

**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 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

**Credit Default Swap contracts**

Sub-Funds	Currency	Counterparty	Index	Rate	Position	Notional amount
Epsilon Fund - Euro Bond	EUR	J.P. Morgan SE	iTraxx Europe Crossover Series 37 Version 1	Fixed 5.000%	L	2 500 000,00
Epsilon Fund - Euro Bond	EUR	Citigroup Global Markets Europe AG	iTraxx Europe Crossover Series 37 Version 1	Fixed 5.000%	L	30 010 000,00
Epsilon Fund - Euro Bond	EUR	J.P. Morgan SE	iTraxx Europe Crossover Series 37 Version 1	Fixed 5.000%	L	19 000 000,00

**Interest Rate Swap contracts**

Sub-Funds	Currency	Counterparty	Sub-Fund Pays	Sub-Fund Receives	Notional
Epsilon Fund - Euro Bond	JPY	Goldman Sachs Bank Europe SE	Fixed 0.598%	Floating (BANK OF JAPAN RESULT UNSECURED INDEX)	11 000 000 000,00

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2023, Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 30 June 2023, are listed below:

Sub-Fund	Counterparty
Epsilon Fund - Emerging Bond Total Return	Morgan Stanley Bank AG
Epsilon Fund - Emerging Bond Total Return Enhanced	Goldman Sachs Bank Europe SE Morgan Stanley Bank AG
Epsilon Fund - Q-Flexible	Intesa Sanpaolo S.p.A. Unicredit Bank AG (Hypovereinsbank)
Epsilon Fund - Enhanced Constant Risk Contribution	Intesa Sanpaolo S.p.A.
Epsilon Fund - Absolute Q-Multistrategy	Intesa Sanpaolo S.p.A.

The counterparties for the forward foreign exchange contracts as at 30 June 2023, are listed below:

Sub-Fund	Counterparty
Epsilon Fund - Euro Bond	Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A.

<b>Sub-Fund</b>	<b>Counterparty</b>
Epsilon Fund - Emerging Bond Total Return	Bank of America Securities Europe SA Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Deutsche Bank AG 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 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 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 UBS Europe SE
Epsilon Fund - Q-Flexible	Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Nomura Financial Products Europe GmbH
Epsilon Fund - Enhanced Constant Risk Contribution	HSBC Continental Europe Morgan Stanley Europe SE

**11. UNITS OF THE FUND**

The Unit Classes available as at 30 June 2023 are the following:

- Classes R, RD and E Units may be acquired by any investor. The subscription of Units in Classes R is subject to a minimum initial subscription amount equal to EUR 500,00 for each Sub-Fund except for the subscription of Units in Class E of the Sub-Fund Epsilon Fund - Emerging Bond Total Return which is subject to a minimum initial subscription amount equal to EUR 250 000,00.
- Classes I, ID, I2, I7, IH5, IU2 and X Units may only be acquired by institutional investors (“Institutional Investors”). Such Institutional Investors include: insurance companies; asset management companies; credit institutions, banking foundations or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the Fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities of their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as “family companies”, provided these are holding companies where a family or branch of a family has significant financial interests.

Classes R, E, I, I2, I7, IH5, IU2 and X Units allow for the accumulation of income, in other words full capitalization of the income accrued by investments made in each of the Fund’s Sub-Funds.

Classes ID and RD Units allow for distribution of the income accrued by investments made in each of the FCP's Sub-Funds, in accordance with criteria specified in the section entitled "Dividend Policy" of the prospectus.

Unit Class	Available to	Minimum initial subscription amount	Minimum holding amount at umbrella fund level	Maximum commission on transactions	
				Emission	Redemption
R, RD	All Investors	EUR 500	none	4,00%	none
E	All Investors	EUR 250 000	none	none	none
X	Institutional Investors	EUR 3 000 000	EUR 3 000 000	none	none
I, ID, I2, I7, IH5, IU2	Institutional Investors	EUR 3 000 000	EUR 3 000 000	none	none

## 12. TRANSACTION COSTS

For the financial period ended 30 June 2023, 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 2023 to 30 June 2023, amount as follows (in EUR):

Sub-Funds	Transaction costs
Epsilon Fund - Euro Cash	46 401,50
Epsilon Fund - Euro Q-Equity	93 766,39
Epsilon Fund - Q-Flexible	18 400,62
Epsilon Fund - Enhanced Constant Risk Contribution	1 820,45
<b>Total</b>	<b>160 388,96</b>

## 13. DIVIDEND DISTRIBUTIONS

Category ID Units of the Sub-Fund Epsilon Fund - Euro Bond and category RD Units of the Sub-Funds Epsilon Fund - Euro Bond, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Q-Flexible and Epsilon Fund - Enhanced Constant Risk Contribution allow the distribution of dividends. During the financial period ended 30 June 2023, no distribution occurred.

## 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, Eurizon Capital S.A. (hereinafter also referred as the "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 Company so as to ensure the interests of the investors are preserved. In particular, as at 30 June 2023, 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

Epsilon Fund - Euro Cash: effective from 27 March 2023 the SFDR category changed from Art 6 to Art 8.

**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 2023, the Fund did not use any instruments falling into the scope of SFTR.



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**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

Aa at 30 June 2023 the following Sub-Funds are categorised article 8 under SFDR:

Euro Bond, Emerging Bond Total Return, Emerging Bond Total Return Enhanced, Euro Cash\*, Euro Q-Equity, Q-Flexible

\*As from 27 March 2023

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.

## Epsilon Fund

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**Facilities Agent in accordance with the provisions under EU Directive 2019/1160 Art. 92:**

State Street Bank GmbH Briennerstrasse 59

80333 München

Federal Republic of Germany

**List of sub-funds which are not notified nor authorized in Germany pursuant to Section 310 of the German Investment Code as at 30 June 2023:**

- Epsilon Fund - Absolute Q-MultiStrategy
- Epsilon Fund - Euro Cash
- Epsilon Fund - Euro Q-Equity

