

## 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 Investor Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Semi-annual report as at 30 June 2021

R.C.S. Luxembourg K349

# Epsilon Fund

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

8, avenue de la Liberté  
L-1930 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  
Managing Director of Eurizon Capital SGR S.p.A., Milan  
Resident in Milan (Italy)

**Managing Director**

Mr. Marco BUS  
General Manager 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., Milan  
Resident in Milan (Italy)

**Director**

Mrs. Paola TAGLIAVINI  
Independent Director  
Resident in Milan (Italy)

**Director**

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

**MANAGEMENT COMPANY'S CONDUCTING OFFICERS**

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

Mr. Jérôme DEBERTOLIS  
Conducting Officer of Eurizon Capital S.A., Luxembourg  
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 AGENT

<i>Austria</i>	<b>Erste Bank der oesterreichischen Sparkassen AG</b> 1, Am Belvedere 1100, Vienna
<i>Belgium</i>	<b>CACEIS Belgium S.A.</b> 86, Avenue du Port B - 1000, Brussels
<i>France</i>	<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
<i>Italy</i>	<b>State Street Bank International GmbH, (acting through its Italian Branch)</b> 10, via Ferrante Aporti I-20125, Milan  <b>Allfunds Bank S.A.U. - Milan Branch</b> 6, via Bocchetto I-20123, Milan  <b>SOCIETE GENERALE Securities Services S.p.A.,</b> 19A – MAC2, Via Benigno Crespi I-20159, Milan  <b>CACEIS Bank S.A. - Italian Branch</b> 2, Piazza Cavour I-20121, Milan  <b>Banca Sella Holding S.p.A.</b> 1, Piazza Gaudenzio Sella I-13900, Biella
<i>Slovak Republic</i>	<b>Všeobecná úverová banka, a.s.</b> 1, Mlynské nivy SK-829 90, Bratislava
<i>Sweden</i>	<b>Skandinaviska Enskilda Banken AB (publ)</b> 8, Kungsträdgårdsgatan 106 40, Stockholm

## 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.**

8, avenue de la Liberté  
L-1930 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**

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").

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 2021 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 10 "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 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 Depositary Bank.

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

## **GLOBAL RISK EXPOSURE**

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

## **REMUNERATION POLICY (UNAUDITED)**

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 2021**

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 2021		31 December 2020		31 December 2019	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Epsilon Fund - Euro Cash</b>							
Class I Units	EUR	970 407 157,10	109,04	986 475 120,96	109,46	1 219 762 296,02	109,99
Class R Units	EUR	285 125 071,62	106,88	297 551 732,76	107,39	361 625 403,25	108,10
Total net assets	EUR	1 255 532 228,73		1 284 026 853,72		1 581 387 699,27	
<b>Epsilon Fund - Euro Bond</b>							
Class I Units	EUR	3 592 859 882,69	194,41	3 366 459 587,58	198,06	2 672 115 219,75	187,14
Class R Units	EUR	845 004 879,42	181,18	717 786 965,00	185,22	394 281 142,68	176,04
Class RD Units	EUR	34 501,55	106,65	49 430,55	109,52	67 764,53	104,54
Total net assets	EUR	4 437 899 263,70		4 084 295 983,13		3 066 464 126,96	
<b>Epsilon Fund - Euro Q-Equity</b>							
Class I Units	EUR	294 377 087,71	169,17	308 133 795,39	142,88	357 150 398,54	146,84
Class R Units	EUR	23 255 974,50	148,39	11 520 963,11	126,12	6 083 583,56	131,28
Total net assets	EUR	317 633 062,24		319 654 758,50		363 233 982,10	
<b>Epsilon Fund - Emerging Bond Total Return</b>							
Class E Units	EUR	2 416 558,16	100,38	2 614 336,52	100,30	5 537 539,34	98,69
Class I Units	EUR	3 254 306 618,45	143,31	3 248 812 797,79	142,89	4 181 409 834,50	140,30
Class I2 Units	USD	592 495,68	111,22	64 987,76	114,42	58 402,40	102,82
Class I7 Units	CHF	149 740,18	104,68	144 175,90	102,98	212 407,12	101,39
Class IU2 Units	USD	357 313,17	111,19	370 977,57	110,51	16 060,70	107,07
Class R Units	EUR	389 276 717,93	132,93	428 913 029,17	132,97	472 154 403,84	131,08
Class RD Units	EUR	3 628 071,46	98,60	3 886 391,30	99,12	4 327 927,25	98,02
Class X Units	EUR	86 479 412,55	102,28	101 444 746,28	102,11	62 167 161,89	100,27
Total net assets	EUR	3 737 206 927,60		3 786 160 916,94		4 725 858 615,39	
<b>Epsilon Fund - Emerging Bond Total Return Enhanced</b>							
Class I Units	EUR	46 503 198,89	102,75	141 379 762,55	102,86	234 451 904,09	99,93
Class R Units	EUR	6 390 029,21	100,31	7 008 271,32	100,77	7 783 056,30	98,28
Total net assets	EUR	52 893 228,11		148 388 033,87		242 234 960,39	
<b>Epsilon Fund - Q-Flexible</b>							
Class I Units	EUR	889 437 277,03	182,12	801 867 277,27	169,89	891 666 526,10	158,45
Class R Units	EUR	522 210 253,08	160,83	357 977 739,91	150,91	259 370 359,28	141,80
Class RD Units	EUR	65 473,06	117,19	18 569,13	110,47	75 226,37	104,05
Total net assets	EUR	1 411 713 003,19		1 159 863 586,31		1 151 112 111,75	
<b>Epsilon Fund - Enhanced Constant Risk Contribution</b>							
Class I Units	EUR	67 771 278,25	124,14	79 655 548,69	120,26	121 660 397,78	116,14
Class R Units	EUR	5 507 118,05	117,19	2 697 884,84	113,96	1 936 619,43	110,89
Class RD Units	EUR	1 629 181,67	113,09	562 045,14	110,95	683 363,93	108,04
Total net assets	EUR	74 907 577,97		82 915 478,67		124 280 381,14	
<b>Epsilon Fund - Absolute Q-Multistrategy</b>							
Class I Units	EUR	92 301 402,24	101,41	96 629 977,00	101,05	63 490 318,64	100,20
Total net assets	EUR	92 301 402,24		96 629 977,00		63 490 318,64	

## Epsilon Fund

### COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	10 800 940 008,29
Banks	(Note 3)	126 932 420,23
Other banks and broker accounts	(Notes 2, 3, 9)	428 841 816,58
Option contracts	(Notes 2, 9)	6 517 730,33
Swap premium paid	(Notes 2, 9)	1 085 906,06
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	2 859 843,81
Unrealised profit on future contracts	(Notes 2, 9)	11 374 825,17
Unrealised profit on swap contracts	(Notes 2, 9)	14 278,28
Interest receivable on swap contracts	(Notes 2, 9)	10 038,05
Other interest receivable		65 246 690,74
Receivable on investments sold		5 425 698,11
Receivable on subscriptions		9 544 977,97
Other assets		1 615 400,24
<b>Total assets</b>		<b>11 460 409 633,86</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(226 058,66)
Option contracts	(Notes 2, 9)	(1 681 115,41)
Swap premium received	(Notes 2, 9)	(918 241,18)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(19 984 166,17)
Unrealised loss on future contracts	(Notes 2, 9)	(10 236 957,24)
Unrealised loss on swap contracts	(Notes 2, 9)	(38 434,14)
Interest payable on swap contracts	(Notes 2, 9)	(14 055,21)
Payable on investments purchased		(16 189 163,55)
Payable on redemptions		(14 576 517,17)
Other liabilities		(16 458 231,35)
<b>Total liabilities</b>		<b>(80 322 940,08)</b>
<b>Total net assets</b>		<b>11 380 086 693,78</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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>10 961 935 588,14</b>
Net income from investments	(Note 2)	126 591 405,09
Interest received on swap contracts	(Notes 2, 9)	170 447,18
Other income	(Note 6)	192 782,61
<b>Total income</b>		<b>126 954 634,88</b>
Management fee	(Note 6)	(21 799 830,30)
Performance fee	(Note 7)	(10 387 005,27)
Depositary and paying agent fee	(Note 8)	(1 394 451,92)
Subscription tax	(Note 4)	(937 287,08)
Interest paid on swap contracts	(Notes 2, 9)	(86 189,90)
Other charges and taxes	(Notes 5, 8)	(5 769 100,27)
<b>Total expenses</b>		<b>(40 373 864,74)</b>
<b>Net investment income / (loss)</b>		<b>86 580 770,14</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(265 724,93)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	70 915 122,80
- option contracts	(Notes 2, 9)	3 918 572,21
- forward foreign exchange contracts	(Notes 2, 9)	(97 052 132,67)
- foreign currencies	(Note 2)	5 253 297,22
- future contracts	(Notes 2, 9)	(5 015 229,36)
- swap contracts	(Notes 2, 9)	(119 047,69)
<b>Net result of operations for the period</b>		<b>64 215 627,72</b>
Subscriptions for the period		2 974 909 592,40
Redemptions for the period		(2 620 947 734,88)
Dividend distributions	(Note 12)	(26 379,60)
<b>Net assets at the end of the period</b>		<b>11 380 086 693,78</b>

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

## Epsilon Fund - Euro Cash

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 149 221 224,49	
Banks	(Note 3)	42 557 783,26	
Other banks and broker accounts	(Notes 2, 3, 9)	64 000 000,00	
Receivable on subscriptions		964 994,31	
<b>Total assets</b>		<b>1 256 744 002,06</b>	
<b>Liabilities</b>			
Payable on redemptions		(782 802,02)	
Other liabilities		(428 971,31)	
<b>Total liabilities</b>		<b>(1 211 773,33)</b>	
<b>Total net assets</b>		<b>1 255 532 228,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	109,04	8 899 701,162
Class R Units	EUR	106,88	2 667 716,230

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 284 026 853,72</b>
Management fee	(Note 6)	(1 131 697,65)
Depository and paying agent fee	(Note 8)	(164 115,99)
Subscription tax	(Note 4)	(62 743,14)
Other charges and taxes	(Notes 5, 8)	(901 950,51)
<b>Total expenses</b>		<b>(2 260 507,29)</b>
<b>Net investment income / (loss)</b>		<b>(2 260 507,29)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 493 095,93)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(542 780,27)
<b>Net result of operations for the period</b>		<b>(5 296 383,49)</b>
Subscriptions for the period		619 791 174,54
Redemptions for the period		(642 989 416,04)
<b>Net assets at the end of the period</b>		<b>1 255 532 228,73</b>

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 149 874 074,86</b>	<b>1 149 221 224,49</b>	<b>91,53</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 149 874 074,86</b>	<b>1 149 221 224,49</b>	<b>91,53</b>
<b>Zero-Coupon Bonds</b>			<b>1 149 874 074,86</b>	<b>1 149 221 224,49</b>	<b>91,53</b>
<b>ITALY</b>			<b>885 322 391,68</b>	<b>884 843 823,49</b>	<b>70,47</b>
<b>Government</b>			<b>885 322 391,68</b>	<b>884 843 823,49</b>	<b>70,47</b>
194 500 000,00	BOT 0.00% 30/11/2021	EUR	194 987 760,77	194 889 000,00	15,52
151 000 000,00	BOT 0.00% 30/07/2021	EUR	151 318 739,12	151 090 600,00	12,03
142 500 000,00	BOT 0.00% 29/10/2021	EUR	142 835 671,62	142 830 600,00	11,38
137 000 000,00	BOT 0.00% 31/12/2021	EUR	137 362 548,01	137 423 330,00	10,94
109 167 000,00	BOT 0.00% 30/09/2021	EUR	109 410 075,87	109 304 550,42	8,70
58 500 000,00	BOT 0.00% 31/08/2021	EUR	58 627 329,76	58 587 750,00	4,67
39 000 000,00	BOT 0.00% 14/09/2021	EUR	39 087 039,98	39 065 520,00	3,11
26 547 000,00	BOT 0.00% 13/08/2021	EUR	26 610 872,60	26 568 503,07	2,12
12 500 000,00	CTZ 0.00% 30/05/2022	EUR	12 549 188,73	12 552 375,00	1,00
8 500 000,00	BOT 0.00% 14/10/2021	EUR	8 513 566,17	8 510 115,00	0,68
4 000 000,00	BOT 0.00% 14/06/2022	EUR	4 019 599,05	4 021 480,00	0,32
<b>SPAIN</b>			<b>264 551 683,18</b>	<b>264 377 401,00</b>	<b>21,06</b>
<b>Government</b>			<b>264 551 683,18</b>	<b>264 377 401,00</b>	<b>21,06</b>
73 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/12/2021	EUR	73 263 919,22	73 191 990,00	5,83
54 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/01/2022	EUR	54 693 136,70	54 671 675,00	4,35
50 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/02/2022	EUR	50 193 321,31	50 174 000,00	4,00
48 200 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/03/2022	EUR	48 395 217,65	48 378 822,00	3,85
37 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/10/2021	EUR	37 604 954,68	37 560 750,00	2,99
200 000,00	SPAIN LETRAS DEL TESORO 0.00% 13/08/2021	EUR	200 659,32	200 140,00	0,02
200 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/07/2021	EUR	200 474,30	200 024,00	0,02
<b>Total Portfolio</b>			<b>1 149 874 074,86</b>	<b>1 149 221 224,49</b>	<b>91,53</b>

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

## Epsilon Fund - Euro Bond

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	4 423 934 527,40	
Banks	(Note 3)	9 629 096,96	
Other banks and broker accounts	(Notes 2, 3, 9)	6 191 698,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 602 943,46	
Other interest receivable		17 328 140,60	
Receivable on investments sold		1 296 764,19	
Receivable on subscriptions		4 261 654,36	
Other assets		171 364,93	
<b>Total assets</b>		<b>4 464 416 190,79</b>	
<b>Liabilities</b>			
Option contracts	(Notes 2, 9)	(609 880,00)	
Unrealised loss on future contracts	(Notes 2, 9)	(6 432 013,11)	
Payable on investments purchased		(14 081 298,00)	
Payable on redemptions		(3 202 400,44)	
Other liabilities		(2 191 335,54)	
<b>Total liabilities</b>		<b>(26 516 927,09)</b>	
<b>Total net assets</b>		<b>4 437 899 263,70</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	194,41	18 480 826,957
Class R Units	EUR	181,18	4 663 836,709
Class RD Units	EUR	106,65	323,513

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>4 084 295 983,13</b>
Net income from investments	(Note 2)	28 546 117,92
Other income	(Note 6)	192 782,61
<b>Total income</b>		<b>28 738 900,53</b>
Management fee	(Note 6)	(7 488 066,28)
Depository and paying agent fee	(Note 8)	(523 739,11)
Subscription tax	(Note 4)	(367 532,45)
Other charges and taxes	(Notes 5, 8)	(1 994 047,83)
<b>Total expenses</b>		<b>(10 373 385,67)</b>
<b>Net investment income / (loss)</b>		<b>18 365 514,86</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	30 439 339,40
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(124 689 197,62)
- option contracts	(Notes 2, 9)	584 508,01
- forward foreign exchange contracts	(Notes 2, 9)	2 623 243,43
- foreign currencies	(Note 2)	33 127,95
- future contracts	(Notes 2, 9)	(5 173 376,18)
<b>Net result of operations for the period</b>		<b>(77 816 840,15)</b>
Subscriptions for the period		1 286 231 419,38
Redemptions for the period		(854 811 072,99)
Dividend distributions	(Note 12)	(225,67)
<b>Net assets at the end of the period</b>		<b>4 437 899 263,70</b>

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>4 408 307 048,36</b>	<b>4 423 934 527,40</b>	<b>99,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4 313 469 953,74</b>	<b>4 325 177 552,09</b>	<b>97,46</b>
<b>Ordinary Bonds</b>			<b>2 881 555 371,83</b>	<b>2 899 153 923,52</b>	<b>65,33</b>
<b>ITALY</b>			<b>1 120 475 066,05</b>	<b>1 166 213 357,22</b>	<b>26,28</b>
<b>Government</b>			<b>1 108 620 567,29</b>	<b>1 154 081 976,22</b>	<b>26,01</b>
170 857 424,58	BTP 0.40% 11/04/2024	EUR	170 385 320,71	176 290 690,68	3,97
154 357 679,16	BTP 0.65% 28/10/2027	EUR	156 729 692,02	163 866 112,20	3,69
151 225 396,08	BTP 0.55% 21/05/2026	EUR	152 400 099,35	158 922 768,74	3,58
131 107 000,00	BTP 2.80% 01/03/2067	EUR	148 370 953,11	155 073 359,60	3,50
139 180 115,86	BTP 0.35% 24/10/2024	EUR	138 483 103,94	144 357 616,17	3,25
90 533 727,42	BTP 0.25% 20/11/2023	EUR	88 909 039,49	92 996 244,81	2,10
82 678 000,00	BTP 0.95% 01/03/2037	EUR	81 539 726,82	78 709 456,00	1,77
57 688 000,00	BTP 2.45% 01/09/2050	EUR	57 719 151,72	66 012 378,40	1,49
45 224 000,00	BTP 1.50% 30/04/2045	EUR	43 202 311,42	43 980 340,00	0,99
28 040 000,00	BTP 5.75% 01/02/2033	EUR	41 591 192,60	42 842 316,00	0,97
14 030 000,00	BTP 3.45% 01/03/2048	EUR	17 587 914,43	19 077 994,00	0,43
11 618 136,30	BTP 0.50% 20/04/2023	EUR	11 658 434,43	11 908 357,34	0,27
43 205,54	BTP 0.45% 22/05/2023	EUR	43 627,25	44 342,28	0,00
<b>Finance</b>			<b>4 701 124,84</b>	<b>4 925 961,00</b>	<b>0,11</b>
1 500 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	1 522 362,50	1 616 145,00	0,04
1 500 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	1 485 683,34	1 589 460,00	0,03
1 400 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	1 399 328,00	1 407 630,00	0,03
300 000,00	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	EUR	293 751,00	312 726,00	0,01
<b>Multi-Utilities</b>			<b>4 424 961,12</b>	<b>4 433 225,00</b>	<b>0,10</b>
1 200 000,00	IREN SPA 1.50% 24/10/2027	EUR	1 263 908,57	1 281 228,00	0,03
1 200 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 224 331,20	1 224 300,00	0,03
900 000,00	IREN SPA 1.95% 19/09/2025	EUR	948 635,35	964 431,00	0,02
700 000,00	IREN SPA 0.25% 17/01/2031	EUR	693 210,00	670 691,00	0,01
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	294 876,00	292 575,00	0,01
<b>Energy</b>			<b>2 728 412,80</b>	<b>2 772 195,00</b>	<b>0,06</b>
1 500 000,00	ERG SPA 0.50% 11/09/2027	EUR	1 494 440,00	1 498 035,00	0,03
1 200 000,00	ERG SPA 1.875% 11/04/2025	EUR	1 233 972,80	1 274 160,00	0,03
<b>FRANCE</b>			<b>875 270 976,85</b>	<b>869 807 875,40</b>	<b>19,60</b>
<b>Government</b>			<b>858 912 132,85</b>	<b>853 314 563,40</b>	<b>19,23</b>
180 940 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	194 248 706,06	192 840 423,80	4,35
160 950 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	176 047 676,64	172 099 006,50	3,88
89 850 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	135 258 296,82	140 024 935,50	3,16
75 390 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	131 930 008,04	130 761 693,30	2,95
36 250 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	62 199 720,63	59 217 637,50	1,33
34 900 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	54 950 644,18	55 405 146,00	1,25
33 820 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	42 980 207,78	43 559 145,40	0,98
38 610 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	44 334 584,70	43 262 505,00	0,97
8 160 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	16 962 288,00	16 144 070,40	0,36

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>9 166 943,96</b>	<b>9 415 327,00</b>	<b>0,21</b>
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 922 477,00	0,04
1 300 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	1 328 799,59	1 348 087,00	0,03
1 200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 221 195,00	1 279 296,00	0,03
900 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	895 545,00	895 545,00	0,02
800 000,00	COVIVIO 1.875% 20/05/2026	EUR	809 456,00	869 872,00	0,02
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	799 000,00	796 344,00	0,02
750 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	758 822,65	773 460,00	0,02
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 14/03/2025	EUR	583 944,00	624 534,00	0,01
600 000,00	BPCE SA 0.125% 04/12/2024	EUR	589 976,57	606 018,00	0,01
300 000,00	GECINA SA 0.875% 30/06/2036	EUR	295 047,00	299 694,00	0,01
<b>Multi-Utilities</b>			<b>5 943 423,04</b>	<b>5 830 445,00</b>	<b>0,13</b>
1 200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	1 357 361,60	1 277 748,00	0,03
1 100 000,00	ENGIE SA 1.375% 28/02/2029	EUR	1 219 257,77	1 187 593,00	0,03
1 100 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 083 415,67	1 106 116,00	0,02
1 000 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 123 570,00	1 099 740,00	0,02
800 000,00	ENGIE SA 0.375% 21/06/2027	EUR	800 370,00	812 160,00	0,02
300 000,00	ENGIE SA 2.125% 30/03/2032	EUR	359 448,00	347 088,00	0,01
<b>Raw materials</b>			<b>496 411,00</b>	<b>504 922,00</b>	<b>0,01</b>
300 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	297 483,00	303 600,00	0,01
200 000,00	ARKEMA SA 0.125% 14/10/2026	EUR	198 928,00	201 322,00	0,00
<b>Industries</b>			<b>445 400,00</b>	<b>436 636,00</b>	<b>0,01</b>
400 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	445 400,00	436 636,00	0,01
<b>Consumer Retail</b>			<b>306 666,00</b>	<b>305 982,00</b>	<b>0,01</b>
300 000,00	ALD SA 1.25% 11/10/2022	EUR	306 666,00	305 982,00	0,01
<b>SPAIN</b>			<b>404 346 740,62</b>	<b>399 412 367,80</b>	<b>9,00</b>
<b>Government</b>			<b>387 344 219,60</b>	<b>381 841 976,80</b>	<b>8,60</b>
167 180 000,00	SPAIN GOVERNMENT BOND 0.60% 31/10/2029	EUR	172 237 323,41	172 434 467,40	3,89
72 830 000,00	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	83 066 131,50	83 571 696,70	1,88
42 460 000,00	SPAIN GOVERNMENT BOND 1.20% 31/10/2040	EUR	45 945 450,60	43 121 102,20	0,97
27 670 000,00	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	45 626 381,14	42 671 567,20	0,96
35 030 000,00	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	40 468 932,95	40 043 143,30	0,90
<b>Finance</b>			<b>11 332 869,74</b>	<b>11 733 475,00</b>	<b>0,27</b>
3 000 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	3 063 499,00	3 127 590,00	0,07
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 418 840,00	0,06
1 700 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 629 422,48	1 712 359,00	0,04
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 575 477,89	1 665 024,00	0,04
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 410 789,06	1 470 350,00	0,03
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 294 287,31	1 339 312,00	0,03
<b>Multi-Utilities</b>			<b>4 675 056,28</b>	<b>4 780 141,00</b>	<b>0,11</b>
1 600 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	1 578 720,00	1 627 536,00	0,04
1 200 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	1 253 296,28	1 277 256,00	0,03
700 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	732 844,00	752 444,00	0,02
700 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	715 960,00	725 921,00	0,01
400 000,00	RED ELECTRICA FINANCIACIONES SAU 0.50% 24/05/2033	EUR	394 236,00	396 984,00	0,01
<b>Industries</b>			<b>994 595,00</b>	<b>1 056 775,00</b>	<b>0,02</b>
500 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	499 020,00	528 880,00	0,01
500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	495 575,00	527 895,00	0,01

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>309 624 701,39</b>	<b>292 323 533,70</b>	<b>6,59</b>
<b>Government</b>			<b>289 008 438,50</b>	<b>271 420 819,20</b>	<b>6,12</b>
173 454 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	289 008 438,50	271 420 819,20	6,12
<b>Multi-Utilities</b>			<b>9 043 705,42</b>	<b>9 188 605,00</b>	<b>0,21</b>
2 700 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 712 125,45	2 784 348,00	0,06
2 200 000,00	E.ON SE 0.35% 28/02/2030	EUR	2 164 611,30	2 186 184,00	0,05
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	2 001 365,00	0,05
1 200 000,00	E.ON SE 0.375% 29/09/2027	EUR	1 172 748,80	1 214 868,00	0,03
1 000 000,00	RWE AG 0.625% 11/06/2031	EUR	997 110,00	1 001 840,00	0,02
<b>Finance</b>			<b>6 794 012,32</b>	<b>6 838 765,50</b>	<b>0,15</b>
1 500 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 491 885,00	1 496 085,00	0,03
850 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	851 317,50	850 161,50	0,02
800 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	790 430,22	823 928,00	0,02
800 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	840 293,60	817 960,00	0,02
700 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	684 866,00	705 320,00	0,02
600 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	632 100,00	631 092,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	605 244,00	0,01
400 000,00	DZ BANK AG 0.05% 08/12/2027	EUR	398 548,00	397 820,00	0,01
300 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	298 104,00	296 559,00	0,01
200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	214 868,00	214 596,00	0,00
<b>Consumer Retail</b>			<b>2 583 333,15</b>	<b>2 639 306,00</b>	<b>0,06</b>
1 500 000,00	DAIMLER AG 0.75% 11/03/2033	EUR	1 488 900,00	1 507 395,00	0,03
1 100 000,00	DAIMLER AG 0.75% 10/09/2030	EUR	1 094 433,15	1 131 911,00	0,03
<b>Raw materials</b>			<b>2 095 212,00</b>	<b>2 135 805,00</b>	<b>0,05</b>
2 100 000,00	BASF SE 0.25% 05/06/2027	EUR	2 095 212,00	2 135 805,00	0,05
<b>Energy</b>			<b>100 000,00</b>	<b>100 233,00</b>	<b>0,00</b>
100 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	100 000,00	100 233,00	0,00
<b>BELGIUM</b>			<b>73 178 269,10</b>	<b>72 568 602,70</b>	<b>1,64</b>
<b>Government</b>			<b>72 380 301,10</b>	<b>71 770 074,70</b>	<b>1,62</b>
36 670 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029	EUR	40 548 544,70	39 753 580,30	0,90
29 920 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027	EUR	31 831 756,40	32 016 494,40	0,72
<b>Finance</b>			<b>797 968,00</b>	<b>798 528,00</b>	<b>0,02</b>
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	798 528,00	0,02
<b>IRELAND</b>			<b>31 541 614,69</b>	<b>30 696 320,20</b>	<b>0,69</b>
<b>Government</b>			<b>31 541 614,69</b>	<b>30 696 320,20</b>	<b>0,69</b>
26 390 000,00	IRELAND GOVERNMENT BOND 1.50% 15/05/2050	EUR	31 541 614,69	30 696 320,20	0,69
<b>NETHERLANDS</b>			<b>26 111 379,66</b>	<b>26 494 248,00</b>	<b>0,60</b>
<b>Finance</b>			<b>12 224 483,66</b>	<b>12 310 212,00</b>	<b>0,28</b>
3 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	3 708 706,37	3 688 008,00	0,08
1 300 000,00	ABN AMRO BANK NV 0.875% 22/04/2025	EUR	1 337 089,00	1 351 363,00	0,03
1 200 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 216 121,14	1 231 992,00	0,03
1 200 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 170 785,15	1 214 328,00	0,03
1 100 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 092 597,00	1 088 593,00	0,02
1 000 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	996 140,00	997 020,00	0,02
800 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	807 928,00	855 288,00	0,02
700 000,00	LEASEPLAN CORP NV 3.50% 09/04/2025	EUR	798 350,00	788 606,00	0,02
700 000,00	CTP NV 0.75% 18/02/2027	EUR	697 431,00	690 634,00	0,02
400 000,00	CTP BV 0.625% 27/11/2023	EUR	399 336,00	404 380,00	0,01

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>12 006 951,00</b>	<b>12 244 864,00</b>	<b>0,28</b>
1 700 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	1 786 276,60	1 808 664,00	0,04
1 700 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	1 764 906,81	1 788 468,00	0,04
1 400 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 360 299,28	1 414 182,00	0,03
1 300 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 357 308,04	1 378 715,00	0,03
1 300 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 317 889,61	1 346 800,00	0,03
1 200 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 242 856,29	1 268 364,00	0,03
1 100 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 165 009,21	1 187 230,00	0,03
1 100 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	1 114 112,16	1 137 015,00	0,03
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	609 330,00	0,01
300 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	299 535,00	306 096,00	0,01
<b>Telecommunication</b>			<b>1 390 770,00</b>	<b>1 427 927,00</b>	<b>0,03</b>
1 100 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	1 093 389,00	1 123 760,00	0,02
300 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	297 381,00	304 167,00	0,01
<b>Industries</b>			<b>489 175,00</b>	<b>511 245,00</b>	<b>0,01</b>
500 000,00	POSTNL NV 0.625% 23/09/2026	EUR	489 175,00	511 245,00	0,01
<b>LUXEMBOURG</b>			<b>17 160 299,89</b>	<b>17 529 616,50</b>	<b>0,39</b>
<b>Supranational</b>			<b>13 185 753,00</b>	<b>13 481 412,00</b>	<b>0,30</b>
13 300 000,00	EUROPEAN UNION 0.70% 06/07/2051	EUR	13 185 753,00	13 481 412,00	0,30
<b>Finance</b>			<b>3 974 546,89</b>	<b>4 048 204,50</b>	<b>0,09</b>
1 000 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	994 170,00	1 002 800,00	0,02
800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	842 920,50	873 008,00	0,02
725 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	750 276,64	746 133,75	0,02
625 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	727 773,75	722 631,25	0,02
650 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	659 406,00	703 631,50	0,01
<b>JAPAN</b>			<b>4 944 241,50</b>	<b>5 005 843,00</b>	<b>0,11</b>
<b>Finance</b>			<b>4 644 241,50</b>	<b>4 705 870,00</b>	<b>0,10</b>
1 600 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	1 604 096,00	1 642 960,00	0,04
1 000 000,00	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	1 000 000,00	1 007 710,00	0,02
700 000,00	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	725 802,70	723 534,00	0,02
700 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	685 412,00	711 914,00	0,01
600 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	628 930,80	619 752,00	0,01
<b>Consumer Retail</b>			<b>300 000,00</b>	<b>299 973,00</b>	<b>0,01</b>
300 000,00	NIDEC CORP 0.046% 30/03/2026	EUR	300 000,00	299 973,00	0,01
<b>UNITED STATES</b>			<b>4 472 661,33</b>	<b>4 540 954,00</b>	<b>0,10</b>
<b>Finance</b>			<b>2 203 218,00</b>	<b>2 200 961,00</b>	<b>0,05</b>
1 200 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 213 440,00	1 209 732,00	0,03
700 000,00	EQUINIX INC 1.00% 15/03/2033	EUR	691 383,00	693 245,00	0,01
300 000,00	EQUINIX INC 0.25% 15/03/2027	EUR	298 395,00	297 984,00	0,01
<b>Multi-Utilities</b>			<b>1 790 815,00</b>	<b>1 843 208,00</b>	<b>0,04</b>
1 700 000,00	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	1 790 815,00	1 843 208,00	0,04
<b>Consumer Retail</b>			<b>478 628,33</b>	<b>496 785,00</b>	<b>0,01</b>
500 000,00	VF CORP 0.25% 25/02/2028	EUR	478 628,33	496 785,00	0,01

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>4 294 952,71</b>	<b>4 357 785,00</b>	<b>0,10</b>
<b>Multi-Utilities</b>			<b>3 560 665,84</b>	<b>3 628 945,00</b>	<b>0,08</b>
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 448 034,00	0,03
1 100 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 159 918,83	1 173 601,00	0,03
1 000 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	985 490,00	1 007 310,00	0,02
<b>Telecommunication</b>			<b>734 286,87</b>	<b>728 840,00</b>	<b>0,02</b>
700 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	734 286,87	728 840,00	0,02
<b>AUSTRIA</b>			<b>2 507 622,73</b>	<b>2 542 188,00</b>	<b>0,06</b>
<b>Finance</b>			<b>2 507 622,73</b>	<b>2 542 188,00</b>	<b>0,06</b>
2 300 000,00	RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026	EUR	2 309 370,73	2 337 766,00	0,05
200 000,00	CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025	EUR	198 252,00	204 422,00	0,01
<b>FINLAND</b>			<b>1 884 184,00</b>	<b>1 879 287,00</b>	<b>0,04</b>
<b>Raw materials</b>			<b>1 386 414,00</b>	<b>1 379 647,00</b>	<b>0,03</b>
700 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	692 622,00	688 499,00	0,02
500 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	495 370,00	491 910,00	0,01
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	198 422,00	199 238,00	0,00
<b>Finance</b>			<b>497 770,00</b>	<b>499 640,00</b>	<b>0,01</b>
500 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	497 770,00	499 640,00	0,01
<b>PORTUGAL</b>			<b>1 387 432,31</b>	<b>1 397 981,00</b>	<b>0,03</b>
<b>Multi-Utilities</b>			<b>1 387 432,31</b>	<b>1 397 981,00</b>	<b>0,03</b>
1 300 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	1 387 432,31	1 397 981,00	0,03
<b>SWEDEN</b>			<b>1 198 992,00</b>	<b>1 203 906,00</b>	<b>0,03</b>
<b>Finance</b>			<b>699 706,00</b>	<b>689 430,00</b>	<b>0,02</b>
700 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	699 706,00	689 430,00	0,02
<b>Multi-Utilities</b>			<b>299 286,00</b>	<b>295 644,00</b>	<b>0,01</b>
300 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	299 286,00	295 644,00	0,01
<b>Consumer Retail</b>			<b>200 000,00</b>	<b>218 832,00</b>	<b>0,00</b>
200 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	200 000,00	218 832,00	0,00
<b>NORWAY</b>			<b>1 191 012,00</b>	<b>1 185 384,00</b>	<b>0,03</b>
<b>Finance</b>			<b>1 191 012,00</b>	<b>1 185 384,00</b>	<b>0,03</b>
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 185 384,00	0,03
<b>SWITZERLAND</b>			<b>997 824,00</b>	<b>1 011 604,00</b>	<b>0,02</b>
<b>Finance</b>			<b>997 824,00</b>	<b>1 011 604,00</b>	<b>0,02</b>
800 000,00	CREDIT SUISSE AG 0.45% 19/05/2025	EUR	798 224,00	811 768,00	0,02
200 000,00	UBS AG 0.01% 29/06/2026	EUR	199 600,00	199 836,00	0,00
<b>DENMARK</b>			<b>967 401,00</b>	<b>983 070,00</b>	<b>0,02</b>
<b>Multi-Utilities</b>			<b>967 401,00</b>	<b>983 070,00</b>	<b>0,02</b>
900 000,00	ORSTED A/S 1.50% 26/11/2029	EUR	967 401,00	983 070,00	0,02

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>37 830 085,51</b>	<b>38 494 215,70</b>	<b>0,87</b>
<b>FRANCE</b>			<b>11 439 872,60</b>	<b>11 660 928,00</b>	<b>0,26</b>
<b>Finance</b>			<b>8 467 381,15</b>	<b>8 656 064,00</b>	<b>0,19</b>
2 500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 508 345,00	2 539 500,00	0,06
1 700 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	1 667 645,60	1 765 144,00	0,04
1 600 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 599 192,42	1 624 704,00	0,04
1 600 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 598 937,27	1 601 680,00	0,03
600 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	599 040,86	625 416,00	0,01
500 000,00	AXA SA FRN 07/10/2041	EUR	494 220,00	499 620,00	0,01
<b>Multi-Utilities</b>			<b>2 972 491,45</b>	<b>3 004 864,00</b>	<b>0,07</b>
1 100 000,00	ENGIE SA FRN 31/12/2099	EUR	1 108 211,08	1 119 272,00	0,03
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 061 569,17	1 083 160,00	0,02
800 000,00	ENGIE SA FRN 31/12/2099	EUR	802 711,20	802 432,00	0,02
<b>GERMANY</b>			<b>5 871 361,48</b>	<b>6 029 274,70</b>	<b>0,14</b>
<b>Finance</b>			<b>3 601 961,48</b>	<b>3 690 173,70</b>	<b>0,09</b>
1 400 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	1 402 549,64	1 425 690,00	0,03
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	1 014 470,00	0,03
905 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	912 234,84	950 376,70	0,02
300 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	298 707,00	299 637,00	0,01
<b>Multi-Utilities</b>			<b>2 269 400,00</b>	<b>2 339 101,00</b>	<b>0,05</b>
1 300 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	1 290 900,00	1 333 046,00	0,03
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	490 000,00	503 180,00	0,01
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	488 500,00	502 875,00	0,01
<b>NETHERLANDS</b>			<b>5 760 730,68</b>	<b>5 846 957,00</b>	<b>0,13</b>
<b>Multi-Utilities</b>			<b>4 124 413,03</b>	<b>4 178 115,00</b>	<b>0,09</b>
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 212 471,44	1 231 500,00	0,03
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 071 718,34	1 087 500,00	0,02
900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	940 223,25	952 335,00	0,02
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	600 000,00	605 514,00	0,01
300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	300 000,00	301 266,00	0,01
<b>Finance</b>			<b>1 636 317,65</b>	<b>1 668 842,00</b>	<b>0,04</b>
1 400 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 437 269,65	1 468 754,00	0,03
200 000,00	ING GROEP NV FRN 09/06/2032	EUR	199 048,00	200 088,00	0,01
<b>SPAIN</b>			<b>5 384 050,00</b>	<b>5 448 066,00</b>	<b>0,12</b>
<b>Finance</b>			<b>5 384 050,00</b>	<b>5 448 066,00</b>	<b>0,12</b>
1 700 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 695 461,00	1 702 397,00	0,04
1 600 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 593 168,00	1 610 688,00	0,04
1 000 000,00	CAIXABANK SA FRN 10/07/2026	EUR	995 850,00	1 021 600,00	0,02
700 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	701 515,00	719 285,00	0,01
400 000,00	CAIXABANK SA FRN 09/02/2029	EUR	398 056,00	394 096,00	0,01
<b>UNITED KINGDOM</b>			<b>4 080 755,51</b>	<b>4 128 360,00</b>	<b>0,09</b>
<b>Finance</b>			<b>4 080 755,51</b>	<b>4 128 360,00</b>	<b>0,09</b>
3 000 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	3 094 789,68	3 116 610,00	0,07
1 000 000,00	BARCLAYS PLC FRN 14/11/2023	EUR	985 965,83	1 011 750,00	0,02
<b>BELGIUM</b>			<b>2 106 540,24</b>	<b>2 118 606,00</b>	<b>0,05</b>
<b>Finance</b>			<b>2 106 540,24</b>	<b>2 118 606,00</b>	<b>0,05</b>
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	2 118 606,00	0,05

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>1 399 064,00</b>	<b>1 457 174,00</b>	<b>0,03</b>
<b>Finance</b>			<b>1 399 064,00</b>	<b>1 457 174,00</b>	<b>0,03</b>
800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	799 616,00	855 488,00	0,02
600 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	599 448,00	601 686,00	0,01
<b>PORTUGAL</b>			<b>1 090 050,00</b>	<b>1 105 492,00</b>	<b>0,03</b>
<b>Multi-Utilities</b>			<b>1 090 050,00</b>	<b>1 105 492,00</b>	<b>0,03</b>
600 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	599 700,00	602 832,00	0,02
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	490 350,00	502 660,00	0,01
<b>SWEDEN</b>			<b>399 248,00</b>	<b>400 168,00</b>	<b>0,01</b>
<b>Finance</b>			<b>399 248,00</b>	<b>400 168,00</b>	<b>0,01</b>
400 000,00	SWEDBANK AB FRN 20/05/2027	EUR	399 248,00	400 168,00	0,01
<b>AUSTRIA</b>			<b>298 413,00</b>	<b>299 190,00</b>	<b>0,01</b>
<b>Finance</b>			<b>298 413,00</b>	<b>299 190,00</b>	<b>0,01</b>
300 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	298 413,00	299 190,00	0,01
<b>Zero-Coupon Bonds</b>			<b>1 394 084 496,40</b>	<b>1 387 529 412,87</b>	<b>31,26</b>
<b>GERMANY</b>			<b>1 199 697 900,91</b>	<b>1 192 926 731,55</b>	<b>26,88</b>
<b>Government</b>			<b>1 198 840 502,83</b>	<b>1 192 048 502,80</b>	<b>26,86</b>
690 170 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 11/03/2022	EUR	695 616 207,63	693 386 192,20	15,63
300 270 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 10/03/2023	EUR	304 223 772,50	303 699 083,40	6,84
190 260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	199 000 522,70	194 963 227,20	4,39
<b>Multi-Utilities</b>			<b>857 398,08</b>	<b>878 228,75</b>	<b>0,02</b>
875 000,00	E.ON SE 0.00% 28/08/2024	EUR	857 398,08	878 228,75	0,02
<b>ITALY</b>			<b>149 315 741,79</b>	<b>150 829 642,62</b>	<b>3,40</b>
<b>Government</b>			<b>149 115 387,79</b>	<b>150 629 686,62</b>	<b>3,39</b>
139 433 200,61	BTP 0.00% 26/05/2025	EUR	149 115 387,79	150 629 686,62	3,39
<b>Multi-Utilities</b>			<b>200 354,00</b>	<b>199 956,00</b>	<b>0,01</b>
200 000,00	ACEA SPA 0.00% 28/09/2025	EUR	200 354,00	199 956,00	0,01
<b>BELGIUM</b>			<b>44 568 488,70</b>	<b>43 279 143,70</b>	<b>0,97</b>
<b>Government</b>			<b>44 568 488,70</b>	<b>43 279 143,70</b>	<b>0,97</b>
43 730 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.00% 22/10/2031	EUR	44 568 488,70	43 279 143,70	0,97
<b>FRANCE</b>			<b>502 365,00</b>	<b>493 895,00</b>	<b>0,01</b>
<b>Industries</b>			<b>502 365,00</b>	<b>493 895,00</b>	<b>0,01</b>
500 000,00	VINCI SA 0.00% 27/11/2028	EUR	502 365,00	493 895,00	0,01
<b>INVESTMENT FUNDS</b>			<b>94 837 094,62</b>	<b>98 756 975,31</b>	<b>2,22</b>
<b>UCI Units</b>			<b>94 837 094,62</b>	<b>98 756 975,31</b>	<b>2,22</b>
<b>LUXEMBOURG</b>			<b>94 837 094,62</b>	<b>98 756 975,31</b>	<b>2,22</b>
<b>Finance</b>			<b>94 837 094,62</b>	<b>98 756 975,31</b>	<b>2,22</b>
355 461,60	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	38 645 855,89	42 200 400,91	0,95
302 324,66	EURIZON FUND - MONEY MARKET -Z-	EUR	29 915 718,84	29 912 002,26	0,67

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

## Epsilon Fund - Euro Bond

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### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
311 185,88	EURIZON FUND - MONEY MARKET -Z2-	USD	26 275 519,89	26 644 572,14	0,60
<b>Total Portfolio</b>			<b>4 408 307 048,36</b>	<b>4 423 934 527,40</b>	<b>99,68</b>

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

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## Epsilon Fund - Euro Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2021

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>(6 432 013,11)</b>	<b>1 118 206 469,68</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(6 432 013,11)</b>	<b>1 118 206 469,68</b>
100 000	(2 264)	Sale	EURO BUND	08/09/2021	EUR	(2 907 300,00)	390 789 040,00
100 000	(689)	Sale	LONG GILT	28/09/2021	GBP	(1 013 770,95)	102 814 717,93
100 000	1 145	Purchase	EURO BTP	08/09/2021	EUR	(900 508,00)	173 364 450,00
100 000	(980)	Sale	US 10YR NOTE (CBT)	21/09/2021	USD	(585 525,47)	109 494 843,82
100 000	(534)	Sale	EURO OAT	08/09/2021	EUR	(411 180,00)	84 927 360,00
100 000	(331)	Sale	US LONG BOND (CBT)	21/09/2021	USD	(409 946,88)	44 867 377,93
100 000	(1 873)	Sale	SHORT EURO BTP	08/09/2021	EUR	(203 781,81)	211 948 680,00

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

## Epsilon Fund - Euro Bond

### OPTION CONTRACTS AS AT 30 JUNE 2021

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>(609 880,00)</b>	—
<b>PURCHASED FUTURE STYLE OPTION CONTRACTS</b>				<b>(609 880,00)</b>	—
2 098	PUT	EURO BUND FUTURES 169,00 27/08/21	EUR	(356 310,00)	—
932	PUT	EURO BUND FUTURES 171,00 27/08/21	EUR	(56 720,00)	—
1 493	PUT	EURO BUND FUTURES 170,00 27/08/21	EUR	(196 850,00)	—

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

## Epsilon Fund - Euro Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

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>1 602 943,46</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 602 943,46</b>
03/09/2021	42 780 000,00	USD	34 917 797,07	EUR	1 110 330,44
03/09/2021	84 170 000,00	GBP	97 446 049,82	EUR	492 613,02

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

## Epsilon Fund - Euro Q-Equity

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	308 141 902,41	
Banks	(Note 3)	3 419 799,33	
Other banks and broker accounts	(Notes 2, 3, 9)	6 433 021,81	
Receivable on subscriptions		450 580,03	
Other assets		574 004,51	
<b>Total assets</b>		<b>319 019 308,09</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 9)	(192 860,41)	
Payable on redemptions		(949 303,34)	
Other liabilities		(244 082,10)	
<b>Total liabilities</b>		<b>(1 386 245,85)</b>	
<b>Total net assets</b>		<b>317 633 062,24</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	169,17	1 740 104,715
Class R Units	EUR	148,39	156 726,107

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>319 654 758,50</b>
Net income from investments	(Note 2)	6 034 838,15
<b>Total income</b>		<b>6 034 838,15</b>
Management fee	(Note 6)	(1 021 004,46)
Depositary and paying agent fee	(Note 8)	(39 228,74)
Subscription tax	(Note 4)	(19 435,81)
Other charges and taxes	(Notes 5, 8)	(172 833,25)
<b>Total expenses</b>		<b>(1 252 502,26)</b>
<b>Net investment income / (loss)</b>		<b>4 782 335,89</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	9 129 917,32
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	36 642 718,92
- foreign currencies	(Note 2)	3 672,80
- future contracts	(Notes 2, 9)	(242 333,78)
<b>Net result of operations for the period</b>		<b>50 316 311,15</b>
Subscriptions for the period		67 670 457,97
Redemptions for the period		(120 008 465,38)
<b>Net assets at the end of the period</b>		<b>317 633 062,24</b>

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



## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>253 529 544,51</b>	<b>308 141 902,41</b>	<b>97,01</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>253 529 544,51</b>	<b>308 141 902,41</b>	<b>97,01</b>
<b>Shares</b>			<b>253 529 544,51</b>	<b>308 141 902,41</b>	<b>97,01</b>
<b>FRANCE</b>			<b>77 002 765,14</b>	<b>95 226 757,23</b>	<b>29,98</b>
<b>Consumer Retail</b>			<b>24 037 178,93</b>	<b>34 292 482,33</b>	<b>10,80</b>
33 412,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	14 912 410,07	22 095 355,60	6,96
6 523,00	KERING SA	EUR	3 588 244,53	4 807 451,00	1,51
19 746,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 115 663,64	2 655 837,00	0,84
2 159,00	HERMES INTERNATIONAL	EUR	1 837 753,00	2 652 331,50	0,83
37 613,00	LA FRANCAISE DES JEUX SAEM	EUR	1 349 187,19	1 864 852,54	0,59
5 237,00	FAURECIA	EUR	233 920,50	216 654,69	0,07
<b>Finance</b>			<b>15 102 250,40</b>	<b>17 779 838,87</b>	<b>5,60</b>
87 812,00	BNP PARIBAS SA	EUR	3 322 417,16	4 642 620,44	1,46
197 673,00	AXA SA	EUR	3 772 178,23	4 227 237,11	1,33
253 632,00	CREDIT AGRICOLE SA	EUR	2 768 796,83	2 996 408,45	0,94
32 043,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	2 045 960,79	2 338 818,57	0,74
93 717,00	KLEPIERRE SA	EUR	1 811 625,78	2 036 470,41	0,64
19 550,00	AMUNDI SA	EUR	1 308 246,56	1 453 542,50	0,46
1 161,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	73 025,05	84 741,39	0,03
<b>Industries</b>			<b>10 395 406,16</b>	<b>13 870 629,89</b>	<b>4,37</b>
56 651,00	SCHNEIDER ELECTRIC SE	EUR	5 293 507,54	7 516 454,68	2,37
85 956,00	CIE DE SAINT-GOBAIN	EUR	3 518 207,08	4 773 996,24	1,50
50 663,00	BOUYGUES SA	EUR	1 583 691,54	1 580 178,97	0,50
<b>Health</b>			<b>9 069 692,12</b>	<b>9 463 392,92</b>	<b>2,98</b>
94 685,00	SANOFI	EUR	8 191 693,40	8 366 366,60	2,63
12 506,00	IPSEN SA	EUR	877 998,72	1 097 026,32	0,35
<b>Raw materials</b>			<b>5 589 649,84</b>	<b>6 326 823,44</b>	<b>1,99</b>
39 964,00	AIR LIQUIDE SA	EUR	5 204 827,59	5 901 084,24	1,86
4 024,00	ARKEMA SA	EUR	384 822,25	425 739,20	0,13
<b>Basic Goods</b>			<b>6 233 517,89</b>	<b>6 244 014,04</b>	<b>1,96</b>
78 136,00	DANONE SA	EUR	4 888 805,93	4 638 934,32	1,46
96 779,00	CARREFOUR SA	EUR	1 344 711,96	1 605 079,72	0,50
<b>Computing and IT</b>			<b>3 507 604,78</b>	<b>3 959 093,70</b>	<b>1,25</b>
18 489,00	CAPGEMINI SE	EUR	2 206 907,81	2 995 218,00	0,94
18 789,00	ATOS SE	EUR	1 300 696,97	963 875,70	0,31
<b>Telecommunication</b>			<b>3 067 465,02</b>	<b>3 290 482,04</b>	<b>1,03</b>
52 385,00	VIVENDI SA	EUR	1 334 079,89	1 484 067,05	0,47
113 778,00	ORANGE SA	EUR	1 277 680,58	1 093 975,47	0,34
13 208,00	PUBLICIS GROUPE SA	EUR	455 704,55	712 439,52	0,22
<b>GERMANY</b>			<b>68 040 826,82</b>	<b>81 295 828,21</b>	<b>25,59</b>
<b>Industries</b>			<b>16 787 326,46</b>	<b>21 543 018,46</b>	<b>6,78</b>
58 259,00	SIEMENS AG REG	EUR	5 753 059,89	7 784 567,58	2,45
117 097,00	DEUTSCHE POST AG REG	EUR	4 791 031,33	6 716 683,92	2,11
43 366,00	HEIDELBERGCEMENT AG	EUR	2 368 812,08	3 137 096,44	0,99
106 106,00	SIEMENS ENERGY AG	EUR	2 564 668,95	2 697 214,52	0,85
12 448,00	KNORR-BREMSE AG	EUR	1 309 754,21	1 207 456,00	0,38

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>11 646 941,06</b>	<b>13 217 184,94</b>	<b>4,16</b>
33 038,00	ALLIANZ SE REG	EUR	6 160 740,41	6 947 891,40	2,19
276 120,00	DEUTSCHE BANK AG	EUR	2 721 549,71	3 033 454,32	0,95
12 261,00	DEUTSCHE BOERSE AG	EUR	1 680 912,74	1 804 819,20	0,57
239 221,00	COMMERZBANK AG	EUR	1 083 738,20	1 431 020,02	0,45
<b>Consumer Retail</b>			<b>10 000 286,76</b>	<b>12 872 162,28</b>	<b>4,05</b>
80 151,00	DAIMLER AG	EUR	4 696 314,13	6 035 370,30	1,90
51 038,00	BAYERISCHE MOTOREN WERKE AG	EUR	3 137 257,30	4 558 203,78	1,43
27 354,00	RHEINMETALL AG	EUR	2 166 715,33	2 278 588,20	0,72
<b>Raw materials</b>			<b>7 347 521,13</b>	<b>8 879 393,20</b>	<b>2,80</b>
51 591,00	BRENNTAG AG	EUR	2 629 020,05	4 045 766,22	1,27
42 001,00	LANXESS AG	EUR	2 490 671,49	2 428 497,82	0,77
85 047,00	EVONIK INDUSTRIES AG	EUR	2 227 829,59	2 405 129,16	0,76
<b>Computing and IT</b>			<b>8 393 118,35</b>	<b>8 505 390,41</b>	<b>2,68</b>
69 349,00	SAP SE	EUR	8 102 251,91	8 241 435,16	2,60
1 685,00	BECHTLE AG	EUR	290 866,44	263 955,25	0,08
<b>Health</b>			<b>6 124 370,45</b>	<b>6 739 265,00</b>	<b>2,12</b>
39 526,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2 706 297,50	2 768 401,04	0,87
54 488,00	FRESENIUS SE & CO KGAA	EUR	2 077 785,05	2 397 199,56	0,75
9 732,00	MERCK KGAA	EUR	1 340 287,90	1 573 664,40	0,50
<b>Telecommunication</b>			<b>3 763 110,37</b>	<b>4 335 674,82</b>	<b>1,36</b>
191 187,00	DEUTSCHE TELEKOM AG REG	EUR	2 924 868,47	3 405 422,84	1,07
21 116,00	UNITED INTERNET AG REG	EUR	702 307,05	728 079,68	0,23
12 052,00	PROSIEBENSAT.1 MEDIA SE	EUR	135 934,85	202 172,30	0,06
<b>Basic Goods</b>			<b>2 177 293,37</b>	<b>3 595 396,86</b>	<b>1,13</b>
43 857,00	HELLOFRESH SE	EUR	2 177 293,37	3 595 396,86	1,13
<b>Multi-Utilities</b>			<b>1 800 858,87</b>	<b>1 608 342,24</b>	<b>0,51</b>
52 629,00	RWE AG	EUR	1 800 858,87	1 608 342,24	0,51
<b>NETHERLANDS</b>			<b>32 522 244,61</b>	<b>46 709 111,06</b>	<b>14,71</b>
<b>Computing and IT</b>			<b>12 449 087,66</b>	<b>21 402 950,86</b>	<b>6,74</b>
26 702,00	ASML HOLDING NV	EUR	8 172 948,04	15 471 138,80	4,87
9 304,00	ASM INTERNATIONAL NV	EUR	1 214 716,30	2 577 208,00	0,81
62 408,00	STMICROELECTRONICS NV	EUR	2 100 514,89	1 909 996,84	0,60
20 193,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	960 908,43	1 444 607,22	0,46
<b>Consumer Retail</b>			<b>2 871 332,60</b>	<b>5 090 901,28</b>	<b>1,60</b>
307 533,00	STELLANTIS NV	EUR	2 871 332,60	5 090 901,28	1,60
<b>Telecommunication</b>			<b>4 261 275,32</b>	<b>4 849 272,09</b>	<b>1,53</b>
1 294 145,00	KONINKLIJKE KPN NV	EUR	3 070 270,03	3 408 777,93	1,07
17 003,00	WOLTERS KLUWER NV	EUR	1 191 005,29	1 440 494,16	0,46
<b>Industries</b>			<b>2 025 727,12</b>	<b>4 006 847,46</b>	<b>1,26</b>
75 119,00	SIGNIFY NV	EUR	2 025 727,12	4 006 847,46	1,26
<b>Raw materials</b>			<b>3 467 499,95</b>	<b>3 987 317,20</b>	<b>1,26</b>
38 266,00	AKZO NOBEL NV	EUR	3 467 499,95	3 987 317,20	1,26
<b>Finance</b>			<b>2 729 434,74</b>	<b>3 075 026,08</b>	<b>0,97</b>
60 044,00	NN GROUP NV	EUR	2 112 286,34	2 388 550,32	0,75
21 064,00	ASR NEDERLAND NV	EUR	617 148,40	686 475,76	0,22

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>3 146 279,51</b>	<b>2 613 897,13</b>	<b>0,82</b>
117 515,00	SBM OFFSHORE NV	EUR	1 883 638,47	1 505 954,73	0,47
28 928,00	KONINKLIJKE VOPAK NV	EUR	1 262 641,04	1 107 942,40	0,35
<b>Basic Goods</b>			<b>1 571 607,71</b>	<b>1 682 898,96</b>	<b>0,53</b>
67 128,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 571 607,71	1 682 898,96	0,53
<b>ITALY</b>			<b>24 043 752,76</b>	<b>28 465 497,24</b>	<b>8,96</b>
<b>Finance</b>			<b>9 483 460,75</b>	<b>11 696 480,76</b>	<b>3,68</b>
2 670 145,00	INTESA SANPAOLO SPA	EUR	4 909 974,09	6 220 102,78	1,96
306 555,00	UNICREDIT SPA	EUR	2 518 374,12	3 050 222,25	0,96
108 616,00	ASSICURAZIONI GENERALI SPA	EUR	1 596 906,04	1 836 153,48	0,58
52 915,00	POSTE ITALIANE SPA	EUR	458 206,50	590 002,25	0,18
<b>Multi-Utilities</b>			<b>9 628 410,27</b>	<b>10 365 982,74</b>	<b>3,26</b>
521 075,00	ENEL SPA	EUR	3 676 838,67	4 081 059,40	1,28
568 466,00	SNAM SPA	EUR	2 543 860,55	2 771 271,75	0,87
368 147,00	ITALGAS SPA	EUR	1 966 944,32	2 029 226,26	0,64
236 223,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 440 766,73	1 484 425,33	0,47
<b>Industries</b>			<b>1 543 981,17</b>	<b>2 616 556,36</b>	<b>0,83</b>
52 394,00	INTERPUMP GROUP SPA	EUR	1 543 981,17	2 616 556,36	0,83
<b>Health</b>			<b>2 045 724,48</b>	<b>2 357 510,20</b>	<b>0,74</b>
48 911,00	RECORDATI SPA	EUR	2 045 724,48	2 357 510,20	0,74
<b>Telecommunication</b>			<b>1 342 176,09</b>	<b>1 428 967,18</b>	<b>0,45</b>
3 411 237,00	TELECOM ITALIA SPA	EUR	1 342 176,09	1 428 967,18	0,45
<b>SPAIN</b>			<b>18 641 230,56</b>	<b>18 615 930,65</b>	<b>5,86</b>
<b>Multi-Utilities</b>			<b>7 828 533,26</b>	<b>7 465 336,96</b>	<b>2,35</b>
153 093,00	ENAGAS SA	EUR	3 026 355,03	2 983 017,11	0,94
111 301,00	ENDESA SA	EUR	2 524 263,90	2 277 218,46	0,72
112 850,00	RED ELECTRICA CORP SA	EUR	1 888 192,75	1 766 666,75	0,55
20 223,00	NATURGY ENERGY GROUP SA	EUR	389 721,58	438 434,64	0,14
<b>Finance</b>			<b>3 883 116,92</b>	<b>4 617 021,65</b>	<b>1,45</b>
981 876,00	BANCO SANTANDER SA	EUR	2 600 999,19	3 161 149,78	0,99
166 652,00	MERLIN PROPERTIES SOCIMI SA	EUR	1 282 117,73	1 455 871,87	0,46
<b>Basic Goods</b>			<b>3 473 989,07</b>	<b>3 477 255,60</b>	<b>1,10</b>
59 137,00	VISCOFAN SA	EUR	3 473 989,07	3 477 255,60	1,10
<b>Telecommunication</b>			<b>3 455 591,31</b>	<b>3 056 316,44</b>	<b>0,96</b>
775 518,00	TELEFONICA SA	EUR	3 455 591,31	3 056 316,44	0,96
<b>FINLAND</b>			<b>16 003 093,77</b>	<b>18 125 800,63</b>	<b>5,71</b>
<b>Industries</b>			<b>6 939 367,80</b>	<b>8 950 513,40</b>	<b>2,82</b>
96 922,00	VALMET OYJ	EUR	2 234 431,50	3 564 791,16	1,12
344 202,00	METSO OUTOTEC OYJ	EUR	2 616 799,65	3 371 802,79	1,06
50 411,00	HUHTAMAKI OYJ	EUR	2 088 136,65	2 013 919,45	0,64
<b>Raw materials</b>			<b>2 589 334,61</b>	<b>2 811 424,13</b>	<b>0,88</b>
182 738,00	STORA ENSO OYJ -R-	EUR	2 589 334,61	2 811 424,13	0,88
<b>Energy</b>			<b>2 700 906,21</b>	<b>2 376 472,80</b>	<b>0,75</b>
46 020,00	NESTE OYJ	EUR	2 700 906,21	2 376 472,80	0,75
<b>Consumer Retail</b>			<b>1 732 172,42</b>	<b>1 900 092,15</b>	<b>0,60</b>
55 803,00	NOKIAN RENKAAT OYJ	EUR	1 732 172,42	1 900 092,15	0,60

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>1 639 856,08</b>	<b>1 499 155,00</b>	<b>0,47</b>
41 356,00	ORION OYJ -B-	EUR	1 639 856,08	1 499 155,00	0,47
<b>Basic Goods</b>			<b>401 456,65</b>	<b>588 143,15</b>	<b>0,19</b>
18 881,00	KESKO OYJ -B-	EUR	401 456,65	588 143,15	0,19
<b>BELGIUM</b>			<b>8 969 151,39</b>	<b>9 299 286,46</b>	<b>2,93</b>
<b>Basic Goods</b>			<b>4 103 589,04</b>	<b>4 277 010,54</b>	<b>1,35</b>
70 334,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	4 103 589,04	4 277 010,54	1,35
<b>Health</b>			<b>2 185 311,47</b>	<b>2 107 200,32</b>	<b>0,66</b>
23 902,00	UCB SA	EUR	2 185 311,47	2 107 200,32	0,66
<b>Raw materials</b>			<b>1 365 476,51</b>	<b>1 469 283,20</b>	<b>0,46</b>
13 706,00	SOLVAY SA	EUR	1 365 476,51	1 469 283,20	0,46
<b>Finance</b>			<b>1 314 774,37</b>	<b>1 445 792,40</b>	<b>0,46</b>
30 893,00	AGEAS	EUR	1 314 774,37	1 445 792,40	0,46
<b>AUSTRIA</b>			<b>5 593 453,67</b>	<b>7 087 227,68</b>	<b>2,23</b>
<b>Industries</b>			<b>2 687 606,92</b>	<b>3 468 605,08</b>	<b>1,09</b>
54 913,00	WIENERBERGER AG	EUR	1 376 764,30	1 784 672,50	0,56
35 541,00	ANDRITZ AG	EUR	1 310 842,62	1 683 932,58	0,53
<b>Energy</b>			<b>1 534 799,38</b>	<b>2 135 144,70</b>	<b>0,67</b>
44 510,00	OMV AG	EUR	1 534 799,38	2 135 144,70	0,67
<b>Finance</b>			<b>1 371 047,37</b>	<b>1 483 477,90</b>	<b>0,47</b>
77 669,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 371 047,37	1 483 477,90	0,47
<b>IRELAND</b>			<b>2 713 025,79</b>	<b>3 316 463,25</b>	<b>1,04</b>
<b>Raw materials</b>			<b>2 713 025,79</b>	<b>3 316 463,25</b>	<b>1,04</b>
72 491,00	SMURFIT KAPPA GROUP PLC	EUR	2 713 025,79	3 316 463,25	1,04
<b>Total Portfolio</b>			<b>253 529 544,51</b>	<b>308 141 902,41</b>	<b>97,01</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 2021

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>(192 860,41)</b>	<b>10 260 415,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(192 860,41)</b>	<b>10 260 415,00</b>
10	253	Purchase	EURO STOXX 50	17/09/2021	EUR	(192 860,41)	10 260 415,00

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 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	3 568 238 227,37	
Banks	(Note 3)	48 722 851,76	
Other banks and broker accounts	(Notes 2, 3, 9)	97 627 725,54	
Option contracts	(Notes 2, 9)	5 079 349,09	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	888 328,34	
Other interest receivable		45 254 591,20	
Receivable on subscriptions		1 516 231,14	
<b>Total assets</b>		<b>3 767 327 304,44</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(2 237,16)	
Option contracts	(Notes 2, 9)	(1 042 564,88)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(19 373 935,88)	
Unrealised loss on future contracts	(Notes 2, 9)	(2 800 000,00)	
Payable on investments purchased		(2 107 865,55)	
Payable on redemptions		(3 088 451,95)	
Other liabilities		(1 705 321,42)	
<b>Total liabilities</b>		<b>(30 120 376,84)</b>	
<b>Total net assets</b>		<b>3 737 206 927,60</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class E Units	EUR	100,38	24 074,085
Class I Units	EUR	143,31	22 707 907,532
Class I2 Units	USD	111,22	6 317,528
Class I7 Units	CHF	104,68	1 568,000
Class IU2 Units	USD	111,19	3 811,000
Class R Units	EUR	132,93	2 928 436,380
Class RD Units	EUR	98,60	36 795,883
Class X Units	EUR	102,28	845 522,119

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>3 786 160 916,94</b>
Net income from investments	(Note 2)	78 351 274,71
<b>Total income</b>		<b>78 351 274,71</b>
Management fee	(Note 6)	(5 885 883,57)
Performance fee	(Note 7)	(202,96)
Depository and paying agent fee	(Note 8)	(471 792,21)
Subscription tax	(Note 4)	(310 218,21)
Other charges and taxes	(Notes 5, 8)	(1 861 932,55)
<b>Total expenses</b>		<b>(8 530 029,50)</b>
<b>Net investment income / (loss)</b>		<b>69 821 245,21</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(40 929 791,86)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	72 438 058,76
- option contracts	(Notes 2, 9)	1 094 855,58
- forward foreign exchange contracts	(Notes 2, 9)	(96 028 914,21)
- foreign currencies	(Note 2)	4 601 006,87
- future contracts	(Notes 2, 9)	(1 327 235,00)
<b>Net result of operations for the period</b>		<b>9 669 225,35</b>
Subscriptions for the period		570 447 308,61
Redemptions for the period		(629 050 881,18)
Dividend distributions	(Note 12)	(19 642,12)
<b>Net assets at the end of the period</b>		<b>3 737 206 927,60</b>

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



## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>3 751 902 008,92</b>	<b>3 568 238 227,37</b>	<b>95,48</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3 630 233 554,63</b>	<b>3 448 849 957,11</b>	<b>92,29</b>
<b>Ordinary Bonds</b>			<b>3 491 619 430,30</b>	<b>3 317 150 533,90</b>	<b>88,76</b>
<b>INDONESIA</b>			<b>238 493 545,38</b>	<b>235 432 434,40</b>	<b>6,30</b>
<b>Government</b>			<b>108 853 533,28</b>	<b>107 193 691,41</b>	<b>2,87</b>
55 685 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	EUR	59 635 664,27	55 727 320,60	1,49
22 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	18 321 742,66	20 011 252,36	0,54
14 698 000,00	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	USD	13 171 432,90	13 264 259,82	0,36
13 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	11 879 281,11	12 464 527,05	0,33
6 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027	USD	5 845 412,34	5 726 331,58	0,15
<b>Raw materials</b>			<b>88 337 737,41</b>	<b>87 017 506,57</b>	<b>2,33</b>
40 787 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	USD	38 676 093,01	37 948 159,11	1,02
32 517 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.75% 15/05/2025	USD	30 099 838,90	30 215 102,70	0,81
22 000 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	USD	19 561 805,50	18 854 244,76	0,50
<b>Finance</b>			<b>41 302 274,69</b>	<b>41 221 236,42</b>	<b>1,10</b>
18 629 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 4.625% 20/07/2023	USD	16 813 065,73	16 809 604,84	0,45
10 222 000,00	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	USD	9 205 136,47	9 180 228,90	0,25
8 175 000,00	BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025	USD	7 702 731,76	7 684 248,00	0,20
8 380 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024	USD	7 581 340,73	7 547 154,68	0,20
<b>INDIA</b>			<b>201 566 203,94</b>	<b>198 489 139,37</b>	<b>5,31</b>
<b>Energy</b>			<b>123 997 415,33</b>	<b>120 917 614,80</b>	<b>3,24</b>
37 644 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	39 560 162,50	37 680 138,24	1,01
18 643 000,00	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	17 186 636,15	15 782 166,48	0,42
13 078 000,00	OIL INDIA LTD 5.375% 17/04/2024	USD	12 077 679,75	12 121 543,21	0,32
13 810 000,00	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	12 166 697,87	11 861 991,05	0,32
11 617 000,00	INDIAN OIL CORP LTD 4.75% 16/01/2024	USD	10 446 763,01	10 549 139,81	0,28
11 651 000,00	BHARAT PETROLEUM CORP LTD 4.00% 08/05/2025	USD	10 182 130,32	10 406 413,75	0,28
11 266 000,00	INDIAN OIL CORP LTD 5.75% 01/08/2023	USD	10 421 464,27	10 331 959,00	0,28
10 850 000,00	ONGC VIDESH LTD 3.75% 07/05/2023	USD	9 297 500,73	9 541 664,02	0,26
3 000 000,00	BHARAT PETROLEUM CORP LTD 4.625% 25/10/2022	USD	2 658 380,73	2 642 599,24	0,07
<b>Government</b>			<b>36 722 029,32</b>	<b>36 717 130,34</b>	<b>0,98</b>
15 401 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	13 662 030,43	13 562 457,47	0,36
11 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	9 938 553,61	9 897 954,42	0,27
9 051 000,00	ONGC VIDESH LTD 4.625% 15/07/2024	USD	8 154 425,79	8 301 897,58	0,22
5 500 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024	USD	4 967 019,49	4 954 820,87	0,13
<b>Finance</b>			<b>23 282 187,14</b>	<b>23 083 370,37</b>	<b>0,62</b>
25 352 000,00	REC LTD 5.25% 13/11/2023	USD	23 282 187,14	23 083 370,37	0,62
<b>Multi-Utilities</b>			<b>15 664 483,15</b>	<b>15 847 627,82</b>	<b>0,42</b>
18 040 000,00	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	15 664 483,15	15 847 627,82	0,42
<b>Industries</b>			<b>1 900 089,00</b>	<b>1 923 396,04</b>	<b>0,05</b>
2 150 000,00	INDIAN RAILWAY FINANCE CORP LTD REG 3.73% 29/03/2024	USD	1 900 089,00	1 923 396,04	0,05

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TURKEY</b>			<b>193 107 014,95</b>	<b>189 599 370,05</b>	<b>5,07</b>
<b>Government</b>			<b>154 956 343,20</b>	<b>152 994 133,21</b>	<b>4,09</b>
75 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	USD	70 107 898,93	66 216 376,48	1,77
56 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	46 539 815,32	47 628 167,51	1,27
24 350 000,00	EXPORT CREDIT BANK OF TURKEY 4.25% 18/09/2022	USD	20 267 750,62	20 810 523,40	0,56
12 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	10 605 773,31	10 753 114,63	0,29
8 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	USD	6 735 773,16	6 886 310,76	0,18
800 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	699 331,86	699 640,43	0,02
<b>Finance</b>			<b>38 150 671,75</b>	<b>36 605 236,84</b>	<b>0,98</b>
22 600 000,00	TC ZIRAAT BANKASI AS 5.125% 03/05/2022	USD	19 169 031,74	19 404 469,63	0,52
20 000 000,00	YAPI VE KREDI BANKASI AS 5.75% 24/02/2022	USD	18 981 640,01	17 200 767,21	0,46
<b>BRAZIL</b>			<b>161 963 054,82</b>	<b>162 400 485,47</b>	<b>4,35</b>
<b>Finance</b>			<b>91 561 497,80</b>	<b>91 273 610,38</b>	<b>2,44</b>
37 550 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	USD	34 059 217,78	34 157 849,15	0,91
27 900 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	24 623 556,88	24 186 104,82	0,65
17 000 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	14 699 438,10	14 743 217,21	0,40
10 600 000,00	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 2.90% 24/01/2023	USD	9 030 595,87	9 122 395,32	0,24
9 700 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.75% 26/09/2023	USD	9 148 689,17	9 064 043,88	0,24
<b>Government</b>			<b>59 257 354,63</b>	<b>59 677 885,77</b>	<b>1,60</b>
59 600 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	51 270 775,07	51 769 904,21	1,39
8 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	USD	7 986 579,56	7 907 981,56	0,21
<b>Multi-Utilities</b>			<b>11 144 202,39</b>	<b>11 448 989,32</b>	<b>0,31</b>
13 120 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	11 144 202,39	11 448 989,32	0,31
<b>PHILIPPINES</b>			<b>150 309 215,51</b>	<b>147 466 711,45</b>	<b>3,95</b>
<b>Finance</b>			<b>92 600 624,22</b>	<b>91 469 171,06</b>	<b>2,45</b>
42 580 000,00	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	USD	38 762 097,04	37 945 335,34	1,02
26 800 000,00	BDO UNIBANK INC 2.625% 24/10/2021	USD	22 512 933,14	22 712 079,08	0,61
12 325 000,00	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	11 301 757,88	10 781 953,27	0,29
9 010 000,00	BANK OF THE PHILIPPINE ISLANDS 2.50% 10/09/2024	USD	7 933 363,42	7 913 357,72	0,21
6 967 000,00	BDO UNIBANK INC 2.95% 06/03/2023	USD	6 139 144,15	6 081 361,38	0,16
7 000 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	5 951 328,59	6 035 084,27	0,16
<b>Supranational</b>			<b>31 003 320,90</b>	<b>29 540 017,68</b>	<b>0,79</b>
1 800 000 000,00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	22 717 436,29	20 732 021,02	0,55
490 000 000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	8 285 884,61	8 807 996,66	0,24
<b>Government</b>			<b>26 705 270,39</b>	<b>26 457 522,71</b>	<b>0,71</b>
1 522 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	26 705 270,39	26 457 522,71	0,71
<b>RUSSIA</b>			<b>159 873 230,68</b>	<b>142 187 000,30</b>	<b>3,80</b>
<b>Government</b>			<b>159 873 230,68</b>	<b>142 187 000,30</b>	<b>3,80</b>
51 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	46 275 158,76	47 486 585,66	1,27
1 876 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	RUB	25 068 100,72	21 747 740,68	0,58

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 868 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.50% 28/02/2024	RUB	26 807 670,24	21 452 102,75	0,57
1 420 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 07/12/2022	RUB	20 493 890,12	16 616 565,51	0,44
17 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	16 593 538,06	14 748 951,25	0,40
1 236 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	RUB	18 815 784,15	14 488 257,37	0,39
6 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	USD	5 819 088,63	5 646 797,08	0,15
<b>SOUTH AFRICA</b>			<b>141 870 527,05</b>	<b>141 143 459,15</b>	<b>3,78</b>
<b>Government</b>			<b>141 870 527,05</b>	<b>141 143 459,15</b>	<b>3,78</b>
40 804 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	39 023 237,49	36 042 999,26	0,97
577 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	ZAR	29 895 202,38	31 091 839,24	0,83
441 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	29 470 084,16	29 592 760,33	0,79
30 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	27 610 786,15	27 949 577,10	0,75
17 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	15 871 216,87	16 466 283,22	0,44
<b>MEXICO</b>			<b>135 775 560,45</b>	<b>135 283 932,10</b>	<b>3,62</b>
<b>Telecommunication</b>			<b>43 005 300,32</b>	<b>42 393 501,35</b>	<b>1,14</b>
1 000 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	43 005 300,32	42 393 501,35	1,14
<b>Finance</b>			<b>39 231 779,88</b>	<b>39 327 403,62</b>	<b>1,05</b>
26 046 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	24 286 559,09	24 284 989,26	0,65
9 490 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	9 006 787,85	9 075 473,17	0,24
6 796 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 4.125% 09/11/2022	USD	5 938 432,94	5 966 941,19	0,16
<b>Multi-Utilities</b>			<b>36 418 154,74</b>	<b>36 371 319,67</b>	<b>0,97</b>
39 563 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	36 418 154,74	36 371 319,67	0,97
<b>Industries</b>			<b>9 591 400,00</b>	<b>9 561 051,00</b>	<b>0,26</b>
9 300 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	9 591 400,00	9 561 051,00	0,26
<b>Government</b>			<b>7 528 925,51</b>	<b>7 630 656,46</b>	<b>0,20</b>
8 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	USD	7 528 925,51	7 630 656,46	0,20
<b>MOROCCO</b>			<b>135 366 901,90</b>	<b>132 880 895,54</b>	<b>3,56</b>
<b>Government</b>			<b>88 829 757,92</b>	<b>86 784 361,47</b>	<b>2,32</b>
78 389 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	71 534 819,30	69 408 503,70	1,86
21 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	17 294 938,62	17 375 857,77	0,46
<b>Raw materials</b>			<b>46 537 143,98</b>	<b>46 096 534,07</b>	<b>1,24</b>
49 780 000,00	OCP SA 5.625% 25/04/2024	USD	46 537 143,98	46 096 534,07	1,24
<b>COLOMBIA</b>			<b>134 007 031,23</b>	<b>131 636 463,72</b>	<b>3,52</b>
<b>Government</b>			<b>81 844 586,07</b>	<b>82 083 321,94</b>	<b>2,20</b>
50 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	41 868 219,99	43 110 696,11	1,16
20 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	19 003 565,45	18 415 371,55	0,49

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	13 566 030,91	13 398 677,87	0,36
8 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	7 406 769,72	7 158 576,41	0,19
<b>Energy</b>			<b>52 162 445,16</b>	<b>49 553 141,78</b>	<b>1,32</b>
44 539 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	43 123 620,06	40 677 355,66	1,09
10 000 000,00	ECOPETROL SA 4.125% 16/01/2025	USD	9 038 825,10	8 875 786,12	0,23
<b>UNITED STATES</b>			<b>117 288 337,20</b>	<b>108 264 596,05</b>	<b>2,90</b>
<b>Supranational</b>			<b>117 288 337,20</b>	<b>108 264 596,05</b>	<b>2,90</b>
863 700 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	56 764 796,40	52 810 814,52	1,41
3 570 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	46 539 762,87	41 783 924,54	1,12
1 191 000 000,00	INTERNATIONAL FINANCE CORP 5.85% 25/11/2022	INR	13 983 777,93	13 669 856,99	0,37
<b>IRELAND</b>			<b>88 320 243,83</b>	<b>85 734 589,45</b>	<b>2,29</b>
<b>Raw materials</b>			<b>52 497 428,50</b>	<b>51 899 831,03</b>	<b>1,39</b>
34 370 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	29 481 050,14	29 274 623,49	0,78
10 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	8 924 457,17	8 760 768,04	0,24
8 300 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	7 630 376,04	7 455 228,60	0,20
7 300 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	6 461 545,15	6 409 210,90	0,17
<b>Industries</b>			<b>35 822 815,33</b>	<b>33 834 758,42</b>	<b>0,90</b>
23 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	USD	21 814 396,00	20 711 820,36	0,55
15 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	USD	14 008 419,33	13 122 938,06	0,35
<b>IVORY COAST</b>			<b>72 770 671,18</b>	<b>78 437 521,52</b>	<b>2,10</b>
<b>Government</b>			<b>72 770 671,18</b>	<b>78 437 521,52</b>	<b>2,10</b>
51 398 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	52 596 210,00	57 431 611,22	1,54
17 840 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	15 978 012,40	16 572 131,72	0,44
4 891 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	4 196 448,78	4 433 778,58	0,12
<b>EGYPT</b>			<b>74 644 240,82</b>	<b>75 293 905,06</b>	<b>2,01</b>
<b>Government</b>			<b>74 644 240,82</b>	<b>75 293 905,06</b>	<b>2,01</b>
84 425 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	72 190 229,23	72 755 391,27	1,94
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	1 806 243,25	1 892 182,21	0,05
750 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	647 768,34	646 331,58	0,02
<b>KAZAKHSTAN</b>			<b>73 627 643,90</b>	<b>73 500 083,63</b>	<b>1,97</b>
<b>Finance</b>			<b>39 612 758,68</b>	<b>39 404 713,09</b>	<b>1,06</b>
44 822 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	39 612 758,68	39 404 713,09	1,06
<b>Energy</b>			<b>34 014 885,22</b>	<b>34 095 370,54</b>	<b>0,91</b>
36 051 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	USD	34 014 885,22	34 095 370,54	0,91

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AZERBAIJAN</b>			<b>73 589 891,91</b>	<b>72 926 716,75</b>	<b>1,95</b>
<b>Energy</b>			<b>42 391 031,19</b>	<b>42 604 761,21</b>	<b>1,14</b>
47 675 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	42 391 031,19	42 604 761,21	1,14
<b>Government</b>			<b>31 198 860,72</b>	<b>30 321 955,54</b>	<b>0,81</b>
33 180 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	31 198 860,72	30 321 955,54	0,81
<b>ROMANIA</b>			<b>76 328 803,69</b>	<b>70 884 038,78</b>	<b>1,90</b>
<b>Government</b>			<b>76 328 803,69</b>	<b>70 884 038,78</b>	<b>1,90</b>
80 924 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	76 328 803,69	70 884 038,78	1,90
<b>NIGERIA</b>			<b>69 856 446,50</b>	<b>70 865 771,41</b>	<b>1,90</b>
<b>Government</b>			<b>69 856 446,50</b>	<b>70 865 771,41</b>	<b>1,90</b>
40 165 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	37 806 104,36	38 210 074,30	1,02
36 150 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	32 050 342,14	32 655 697,11	0,88
<b>UKRAINE</b>			<b>67 312 025,50</b>	<b>64 586 669,60</b>	<b>1,73</b>
<b>Government</b>			<b>67 312 025,50</b>	<b>64 586 669,60</b>	<b>1,73</b>
43 271 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	39 803 884,81	39 319 340,89	1,05
22 100 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2021	USD	21 176 639,91	18 798 687,82	0,51
4 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	3 732 950,78	3 740 515,89	0,10
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	2 598 550,00	2 728 125,00	0,07
<b>GREECE</b>			<b>64 902 942,32</b>	<b>64 196 925,00</b>	<b>1,72</b>
<b>Government</b>			<b>64 902 942,32</b>	<b>64 196 925,00</b>	<b>1,72</b>
38 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	40 628 200,00	40 326 740,00	1,08
22 700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	24 274 742,32	23 870 185,00	0,64
<b>BULGARIA</b>			<b>66 947 336,25</b>	<b>62 873 684,32</b>	<b>1,68</b>
<b>Multi-Utilities</b>			<b>66 947 336,25</b>	<b>62 873 684,32</b>	<b>1,68</b>
50 284 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	54 531 336,25	50 534 414,32	1,35
11 500 000,00	BULGARIAN ENERGY HOLDING EAD 3.50% 28/06/2025	EUR	12 416 000,00	12 339 270,00	0,33
<b>MACEDONIA</b>			<b>65 414 028,50</b>	<b>62 615 625,70</b>	<b>1,67</b>
<b>Government</b>			<b>65 414 028,50</b>	<b>62 615 625,70</b>	<b>1,67</b>
45 390 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	47 584 762,50	45 505 744,50	1,21
15 592 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	17 829 266,00	17 109 881,20	0,46
<b>PARAGUAY</b>			<b>64 392 475,14</b>	<b>61 823 458,71</b>	<b>1,65</b>
<b>Government</b>			<b>64 392 475,14</b>	<b>61 823 458,71</b>	<b>1,65</b>
53 474 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	49 984 409,91	47 581 871,07	1,27
14 840 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	14 408 065,23	14 241 587,64	0,38

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BOLIVIA</b>			<b>66 279 174,21</b>	<b>61 189 581,45</b>	<b>1,64</b>
<b>Government</b>			<b>66 279 174,21</b>	<b>61 189 581,45</b>	<b>1,64</b>
44 250 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	42 548 422,00	37 862 667,70	1,01
26 460 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	23 730 752,21	23 326 913,75	0,63
<b>ARGENTINA</b>			<b>150 829 300,50</b>	<b>59 946 512,72</b>	<b>1,60</b>
<b>Government</b>			<b>134 384 932,50</b>	<b>58 483 489,31</b>	<b>1,56</b>
86 562 800,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	87 227 269,89	30 258 026,74	0,81
56 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041	EUR	34 808 682,11	17 851 680,00	0,47
2 045 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	8 100 704,33	7 854 177,23	0,21
250 000 000,00	ARGENTINE BONOS DEL TESORO 16.00% 17/10/2023	ARS	1 334 712,17	1 413 825,90	0,04
2 979 333,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.50% 09/07/2029	EUR	2 913 564,00	1 105 779,44	0,03
<b>Energy</b>			<b>16 444 368,00</b>	<b>1 463 023,41</b>	<b>0,04</b>
276 127 200,00	YPF SA 16.50% 09/05/2022	ARS	16 444 368,00	1 463 023,41	0,04
<b>PERU</b>			<b>59 866 983,06</b>	<b>58 189 609,38</b>	<b>1,56</b>
<b>Finance</b>			<b>59 866 983,06</b>	<b>58 189 609,38</b>	<b>1,56</b>
38 362 000,00	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	USD	36 764 102,67	35 573 871,32	0,95
20 952 000,00	FONDO MIVIVIENDA SA 3.50% 31/01/2023	USD	18 568 191,75	18 198 673,05	0,49
5 000 000,00	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	USD	4 534 688,64	4 417 065,01	0,12
<b>NAMIBIA</b>			<b>54 374 209,31</b>	<b>51 419 236,77</b>	<b>1,38</b>
<b>Government</b>			<b>54 374 209,31</b>	<b>51 419 236,77</b>	<b>1,38</b>
60 289 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	54 374 209,31	51 419 236,77	1,38
<b>BRITISH VIRGIN ISLANDS</b>			<b>50 578 137,71</b>	<b>50 175 668,78</b>	<b>1,34</b>
<b>Energy</b>			<b>28 565 472,79</b>	<b>28 473 335,32</b>	<b>0,76</b>
32 323 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50% 08/08/2024	USD	28 565 472,79	28 473 335,32	0,76
<b>Consumer Retail</b>			<b>22 012 664,92</b>	<b>21 702 333,46</b>	<b>0,58</b>
22 696 000,00	KING POWER CAPITAL LTD 5.625% 03/11/2024	USD	22 012 664,92	21 702 333,46	0,58
<b>VIETNAM</b>			<b>48 002 784,13</b>	<b>46 818 127,24</b>	<b>1,25</b>
<b>Government</b>			<b>46 730 896,38</b>	<b>45 520 227,56</b>	<b>1,22</b>
48 524 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	USD	46 730 896,38	45 520 227,56	1,22
<b>Finance</b>			<b>1 271 887,75</b>	<b>1 297 899,68</b>	<b>0,03</b>
1 500 000,00	VIETNAM PROSPERITY JSC BANK 6.25% 17/07/2022	USD	1 271 887,75	1 297 899,68	0,03
<b>LUXEMBOURG</b>			<b>45 442 824,68</b>	<b>44 835 171,18</b>	<b>1,20</b>
<b>Raw materials</b>			<b>45 442 824,68</b>	<b>44 835 171,18</b>	<b>1,20</b>
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	31 073 216,55	30 254 522,40	0,81
16 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	14 369 608,13	14 580 648,78	0,39
<b>GUATEMALA</b>			<b>45 586 671,24</b>	<b>43 094 456,89</b>	<b>1,15</b>
<b>Government</b>			<b>45 586 671,24</b>	<b>43 094 456,89</b>	<b>1,15</b>
36 309 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	34 476 040,63	31 945 413,22	0,85
12 021 000,00	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	USD	11 110 630,61	11 149 043,67	0,30

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHILE</b>			<b>43 402 322,85</b>	<b>43 084 055,03</b>	<b>1,15</b>
<b>Energy</b>			<b>43 402 322,85</b>	<b>43 084 055,03</b>	<b>1,15</b>
28 279 000,00	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	USD	25 731 615,60	25 741 054,83	0,69
20 239 000,00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	17 670 707,25	17 343 000,20	0,46
<b>THAILAND</b>			<b>39 740 232,20</b>	<b>38 699 541,35</b>	<b>1,04</b>
<b>Finance</b>			<b>23 551 125,91</b>	<b>22 502 623,00</b>	<b>0,60</b>
24 658 000,00	BANGKOK BANK PCL 4.05% 19/03/2024	USD	23 551 125,91	22 502 623,00	0,60
<b>Government</b>			<b>16 189 106,29</b>	<b>16 196 918,35</b>	<b>0,44</b>
11 695 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	10 635 121,28	10 588 412,42	0,29
6 650 000,00	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	5 553 985,01	5 608 505,93	0,15
<b>DOMINICAN REPUBLIC</b>			<b>37 313 501,25</b>	<b>36 602 128,91</b>	<b>0,98</b>
<b>Government</b>			<b>37 313 501,25</b>	<b>36 602 128,91</b>	<b>0,98</b>
23 008 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	21 459 654,68	20 650 343,90	0,55
14 582 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	USD	13 561 762,89	13 622 647,87	0,37
2 511 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	2 292 083,68	2 329 137,14	0,06
<b>NETHERLANDS</b>			<b>34 119 994,08</b>	<b>33 987 979,41</b>	<b>0,91</b>
<b>Energy</b>			<b>34 119 994,08</b>	<b>33 987 979,41</b>	<b>0,91</b>
27 177 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	24 330 719,38	24 278 932,90	0,65
10 200 000,00	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	USD	9 789 274,70	9 709 046,51	0,26
<b>SENEGAL</b>			<b>33 047 864,81</b>	<b>32 733 448,95</b>	<b>0,88</b>
<b>Government</b>			<b>33 047 864,81</b>	<b>32 733 448,95</b>	<b>0,88</b>
25 100 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	EUR	26 655 350,00	26 174 029,00	0,70
7 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	USD	6 392 514,81	6 559 419,95	0,18
<b>CROATIA</b>			<b>30 540 420,18</b>	<b>28 340 949,00</b>	<b>0,76</b>
<b>Government</b>			<b>30 540 420,18</b>	<b>28 340 949,00</b>	<b>0,76</b>
27 300 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	30 540 420,18	28 340 949,00	0,76
<b>UNITED KINGDOM</b>			<b>26 793 293,17</b>	<b>24 110 979,16</b>	<b>0,64</b>
<b>Supranational</b>			<b>17 788 170,16</b>	<b>15 342 993,54</b>	<b>0,41</b>
257 600 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	17 788 170,16	15 342 993,54	0,41
<b>Energy</b>			<b>9 005 123,01</b>	<b>8 767 985,62</b>	<b>0,23</b>
9 495 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.375% 19/07/2022	USD	8 485 698,01	8 246 930,62	0,22
500 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	519 425,00	521 055,00	0,01
<b>MALAYSIA</b>			<b>24 905 591,40</b>	<b>23 111 738,80</b>	<b>0,62</b>
<b>Energy</b>			<b>13 830 320,15</b>	<b>12 118 688,62</b>	<b>0,33</b>
13 500 000,00	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	13 830 320,15	12 118 688,62	0,33
<b>Government</b>			<b>11 075 271,25</b>	<b>10 993 050,18</b>	<b>0,29</b>
12 966 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	USD	11 075 271,25	10 993 050,18	0,29

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SINGAPORE</b>			<b>22 260 687,02</b>	<b>22 323 815,44</b>	<b>0,60</b>
<b>Energy</b>			<b>22 260 687,02</b>	<b>22 323 815,44</b>	<b>0,60</b>
26 192 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	22 260 687,02	22 323 815,44	0,60
<b>GEORGIA</b>			<b>14 315 956,53</b>	<b>14 884 588,48</b>	<b>0,40</b>
<b>Government</b>			<b>14 315 956,53</b>	<b>14 884 588,48</b>	<b>0,40</b>
17 313 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 2.75% 22/04/2026	USD	14 315 956,53	14 884 588,48	0,40
<b>SAUDI ARABIA</b>			<b>14 370 089,92</b>	<b>14 643 119,44</b>	<b>0,39</b>
<b>Energy</b>			<b>9 929 738,28</b>	<b>10 050 533,82</b>	<b>0,27</b>
9 600 000,00	SAUDI ARABIAN OIL CO 1.625% 24/11/2025	USD	8 081 204,32	8 176 388,54	0,22
2 200 000,00	SAUDI ARABIAN OIL CO 1.25% 24/11/2023	USD	1 848 533,96	1 874 145,28	0,05
<b>Government</b>			<b>4 440 351,64</b>	<b>4 592 585,62</b>	<b>0,12</b>
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	USD	4 440 351,64	4 592 585,62	0,12
<b>SERBIA</b>			<b>13 333 691,36</b>	<b>11 701 673,70</b>	<b>0,31</b>
<b>Government</b>			<b>13 333 691,36</b>	<b>11 701 673,70</b>	<b>0,31</b>
13 664 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	13 333 691,36	11 701 673,70	0,31
<b>PANAMA</b>			<b>8 788 328,04</b>	<b>8 734 674,29</b>	<b>0,23</b>
<b>Government</b>			<b>8 788 328,04</b>	<b>8 734 674,29</b>	<b>0,23</b>
6 008 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	5 374 047,06	5 522 402,51	0,15
3 500 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	USD	3 414 280,98	3 212 271,78	0,08
<b>Zero-Coupon Bonds</b>			<b>138 614 124,33</b>	<b>131 699 423,21</b>	<b>3,53</b>
<b>BRAZIL</b>			<b>80 201 477,18</b>	<b>82 908 589,66</b>	<b>2,22</b>
<b>Government</b>			<b>80 201 477,18</b>	<b>82 908 589,66</b>	<b>2,22</b>
319 400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2024	BRL	42 461 815,15	44 347 093,34	1,19
266 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2023	BRL	37 739 662,03	38 561 496,32	1,03
<b>IVORY COAST</b>			<b>26 992 594,06</b>	<b>28 982 452,15</b>	<b>0,78</b>
<b>Supranational</b>			<b>26 992 594,06</b>	<b>28 982 452,15</b>	<b>0,78</b>
1 500 000 000,00	AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032	MXN	26 992 594,06	28 982 452,15	0,78
<b>UNITED STATES</b>			<b>31 420 053,09</b>	<b>19 808 381,40</b>	<b>0,53</b>
<b>Supranational</b>			<b>31 420 053,09</b>	<b>19 808 381,40</b>	<b>0,53</b>
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 20/01/2037	MXN	7 555 873,64	7 613 118,81	0,21
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 07/10/2041	MXN	5 377 623,62	5 260 065,40	0,14
320 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 10/03/2037	TRY	12 537 312,71	4 596 937,41	0,12
78 800 000,00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	5 949 243,12	2 338 259,78	0,06
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>112 002 684,53</b>	<b>109 519 553,19</b>	<b>2,93</b>
<b>Ordinary Bonds</b>			<b>112 002 684,53</b>	<b>109 519 553,19</b>	<b>2,93</b>
<b>PERU</b>			<b>37 306 747,87</b>	<b>35 600 774,31</b>	<b>0,95</b>
<b>Finance</b>			<b>37 306 747,87</b>	<b>35 600 774,31</b>	<b>0,95</b>
41 490 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.375% 18/01/2023	USD	37 306 747,87	35 600 774,31	0,95

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



## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>31 574 375,34</b>	<b>31 003 357,06</b>	<b>0,83</b>
<b>Finance</b>			<b>20 419 086,64</b>	<b>20 229 560,25</b>	<b>0,54</b>
11 358 000,00	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	USD	10 044 610,99	9 844 457,07	0,26
10 000 000,00	ITAU UNIBANCO HOLDING SA 3.25% 24/01/2025	USD	8 631 562,98	8 664 132,62	0,23
2 000 000,00	BANCO BRADESCO SA 2.85% 27/01/2023	USD	1 742 912,67	1 720 970,56	0,05
<b>Multi-Utilities</b>			<b>11 155 288,70</b>	<b>10 773 796,81</b>	<b>0,29</b>
12 600 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	11 155 288,70	10 773 796,81	0,29
<b>MEXICO</b>			<b>19 847 052,57</b>	<b>19 969 848,13</b>	<b>0,53</b>
<b>Industries</b>			<b>12 238 441,08</b>	<b>12 360 681,92</b>	<b>0,33</b>
13 000 000,00	CEMEX SAB DE CV 7.375% 05/06/2027	USD	12 238 441,08	12 360 681,92	0,33
<b>Finance</b>			<b>7 608 611,49</b>	<b>7 609 166,21</b>	<b>0,20</b>
8 305 000,00	BBVA BANCOMER SA 4.375% 10/04/2024	USD	7 608 611,49	7 609 166,21	0,20
<b>LUXEMBOURG</b>			<b>12 010 006,65</b>	<b>11 633 015,54</b>	<b>0,31</b>
<b>Raw materials</b>			<b>12 010 006,65</b>	<b>11 633 015,54</b>	<b>0,31</b>
13 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	12 010 006,65	11 633 015,54	0,31
<b>IRELAND</b>			<b>9 931 097,72</b>	<b>9 998 657,97</b>	<b>0,27</b>
<b>Government</b>			<b>9 931 097,72</b>	<b>9 998 657,97</b>	<b>0,27</b>
11 024 000,00	STEEL FUNDING DAC 4.00% 21/09/2024	USD	9 931 097,72	9 998 657,97	0,27
<b>THAILAND</b>			<b>1 333 404,38</b>	<b>1 313 900,18</b>	<b>0,04</b>
<b>Finance</b>			<b>1 333 404,38</b>	<b>1 313 900,18</b>	<b>0,04</b>
1 500 000,00	BANGKOK BANK PCL 3.875% 27/09/2022	USD	1 333 404,38	1 313 900,18	0,04
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>9 665 769,76</b>	<b>9 868 717,07</b>	<b>0,26</b>
<b>Ordinary Bonds</b>			<b>9 665 769,76</b>	<b>9 868 717,07</b>	<b>0,26</b>
<b>MEXICO</b>			<b>9 665 769,76</b>	<b>9 868 717,07</b>	<b>0,26</b>
<b>Finance</b>			<b>9 665 769,76</b>	<b>9 868 717,07</b>	<b>0,26</b>
11 565 000,00	BBVA BANCOMER SA 6.75% 30/09/2022	USD	9 665 769,76	9 868 717,07	0,26
<b>Total Portfolio</b>			<b>3 751 902 008,92</b>	<b>3 568 238 227,37</b>	<b>95,48</b>

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 2021

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>(2 800 000,00)</b>	<b>431 525 000,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(2 800 000,00)</b>	<b>431 525 000,00</b>
100 000	(2 500)	Sale	EURO BUND	08/09/2021	EUR	(2 800 000,00)	431 525 000,00

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

## Epsilon Fund - Emerging Bond Total Return

### OPTION CONTRACTS AS AT 30 JUNE 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>3 473 869,10</b>	<b>4 036 784,21</b>	<b>226 891,15</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>4 173 518,22</b>	<b>5 079 349,09</b>	<b>—</b>
190 000 000	CALL	USD/EUR CALL 1,18 27/10/21	USD	1 415 845,73	1 552 811,44	—
190 000 000	CALL	USD/EUR CALL 1,18 27/10/21	USD	1 396 988,73	1 552 811,44	—
20 000 000 000	CALL	INR/EUR CALL 87,75 13/04/22	INR	1 360 683,76	1 973 726,21	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(699 649,12)</b>	<b>(1 042 564,88)</b>	<b>226 891,15</b>
(20 000 000 000)	CALL	INR/EUR CALL 85,50 13/04/22	INR	(699 649,12)	(1 042 564,88)	226 891,15

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 2021

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>(18 485 607,54)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>				<b>888 328,34</b>
31/08/2021	38 365 313,43	USD	2 840 000 000,00	362 335,84
29/10/2021	37 598 818,04	EUR	32 200 000,00	171 232,37
25/08/2021	36 151 068,08	USD	1 000 000 000,00	138 533,77
24/09/2021	150 000 000,00	TRY	13 880 006,20	62 427,38
24/09/2021	150 000 000,00	TRY	13 884 136,14	58 297,44
24/09/2021	150 000 000,00	TRY	13 888 182,91	54 250,67
29/10/2021	38 143 533,22	EUR	56 121 000,00	21 420,05
15/07/2021	424 434,61	USD	348 098,38	9 704,23
24/09/2021	14 588 000,00	TRY	1 348 433,55	7 514,59
29/10/2021	3 724 538,67	EUR	4 425 000,00	2 612,00
<b>Unrealised loss on forward foreign exchange contracts</b>				<b>(19 373 935,88)</b>
29/10/2021	376 229 917,39	EUR	450 600 000,00	(2 775 768,34)
29/10/2021	376 480 360,54	EUR	450 700 000,00	(2 609 436,53)
06/07/2021	19 046 530,67	USD	110 000 000,00	(2 416 498,22)
29/10/2021	349 299 825,72	EUR	418 150 000,00	(2 411 731,07)
29/10/2021	376 782 128,47	EUR	450 700 000,00	(2 307 668,60)
29/10/2021	452 597 376,28	EUR	540 400 000,00	(1 940 290,32)
29/10/2021	377 545 035,61	EUR	450 600 000,00	(1 460 650,12)
29/10/2021	48 153 067,17	EUR	1 189 673 000,00	(1 342 632,67)
29/10/2021	377 782 752,28	EUR	450 600 000,00	(1 222 933,45)
29/10/2021	115 471 874,12	EUR	1 995 934 000,00	(334 110,39)
26/07/2021	21 385 654,64	USD	315 000 000 000,00	(189 904,02)
29/10/2021	17 515 179,82	EUR	21 000 000,00	(148 201,01)
12/07/2021	10 273 123,38	USD	290 000 000,00	(103 976,60)
21/10/2021	25 449 427,09	USD	130 000 000,00	(86 620,49)
29/10/2021	76 543 836,34	EUR	83 870 000,00	(20 887,89)
29/10/2021	421 536,11	EUR	55 900 000,00	(2 585,08)
15/07/2021	1 536,46	EUR	1 871,32	(41,08)

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 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	48 115 624,99	
Banks	(Note 3)	693 345,59	
Other banks and broker accounts	(Notes 2, 3, 9)	3 257 169,92	
Option contracts	(Notes 2, 9)	270 853,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	32 737,63	
Other interest receivable		680 696,93	
Receivable on investments sold		4 128 933,92	
Receivable on subscriptions		13 890,00	
<b>Total assets</b>		<b>57 193 252,78</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(223 472,03)	
Option contracts	(Notes 2, 9)	(28 670,53)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(458 386,13)	
Unrealised loss on future contracts	(Notes 2, 9)	(44 800,00)	
Payable on redemptions		(3 504 760,40)	
Other liabilities		(39 935,58)	
<b>Total liabilities</b>		<b>(4 300 024,67)</b>	
<b>Total net assets</b>		<b>52 893 228,11</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	102,75	452 575,766
Class R Units	EUR	100,31	63 702,547

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>148 388 033,87</b>
Net income from investments	(Note 2)	2 204 411,17
<b>Total income</b>		<b>2 204 411,17</b>
Management fee	(Note 6)	(199 616,36)
Depository and paying agent fee	(Note 8)	(11 451,10)
Subscription tax	(Note 4)	(4 534,28)
Other charges and taxes	(Notes 5, 8)	(45 713,45)
<b>Total expenses</b>		<b>(261 315,19)</b>
<b>Net investment income / (loss)</b>		<b>1 943 095,98</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(6 720 310,65)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 720 337,31
- option contracts	(Notes 2, 9)	56 437,21
- forward foreign exchange contracts	(Notes 2, 9)	(3 629 306,17)
- foreign currencies	(Note 2)	519 579,49
- future contracts	(Notes 2, 9)	(44 800,00)
<b>Net result of operations for the period</b>		<b>(154 966,83)</b>
Subscriptions for the period		6 433 682,39
Redemptions for the period		(101 773 521,32)
<b>Net assets at the end of the period</b>		<b>52 893 228,11</b>

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>49 911 002,69</b>	<b>48 115 624,99</b>	<b>90,96</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>48 201 722,21</b>	<b>46 346 908,70</b>	<b>87,62</b>
<b>Ordinary Bonds</b>			<b>46 442 898,77</b>	<b>44 541 923,69</b>	<b>84,21</b>
<b>INDONESIA</b>			<b>3 165 774,75</b>	<b>3 114 043,48</b>	<b>5,89</b>
<b>Finance</b>			<b>2 191 539,36</b>	<b>2 159 654,88</b>	<b>4,08</b>
1 400 000,00	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	USD	1 265 370,29	1 257 319,55	2,38
1 000 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 4.625% 20/07/2023	USD	926 169,07	902 335,33	1,70
<b>Government</b>			<b>974 235,39</b>	<b>954 388,60</b>	<b>1,81</b>
1 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027	USD	974 235,39	954 388,60	1,81
<b>INDIA</b>			<b>3 041 698,83</b>	<b>3 030 047,23</b>	<b>5,73</b>
<b>Energy</b>			<b>1 676 319,91</b>	<b>1 674 975,81</b>	<b>3,17</b>
1 020 000,00	INDIAN OIL CORP LTD 4.75% 16/01/2024	USD	912 563,12	926 239,36	1,75
850 000,00	BHARAT PETROLEUM CORP LTD 4.625% 25/10/2022	USD	763 756,79	748 736,45	1,42
<b>Government</b>			<b>904 198,05</b>	<b>899 814,04</b>	<b>1,70</b>
1 000 000,00	EXPORT-IMPORT BANK OF INDIA 3.375% 05/08/2026	USD	904 198,05	899 814,04	1,70
<b>Finance</b>			<b>461 180,87</b>	<b>455 257,38</b>	<b>0,86</b>
500 000,00	REC LTD 5.25% 13/11/2023	USD	461 180,87	455 257,38	0,86
<b>IRELAND</b>			<b>3 152 142,95</b>	<b>2 993 623,06</b>	<b>5,66</b>
<b>Raw materials</b>			<b>1 280 449,39</b>	<b>1 282 215,40</b>	<b>2,43</b>
1 500 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 3.849% 08/04/2022	USD	1 280 449,39	1 282 215,40	2,43
<b>Finance</b>			<b>1 340 060,42</b>	<b>1 175 485,84</b>	<b>2,22</b>
100 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	1 340 060,42	1 175 485,84	2,22
<b>Telecommunication</b>			<b>531 633,14</b>	<b>535 921,82</b>	<b>1,01</b>
600 000,00	MOBILE TELESYSTEMS OJSC VIA MTS INTERNATIONAL FUNDING DAC 5.00% 30/05/2023	USD	531 633,14	535 921,82	1,01
<b>TURKEY</b>			<b>2 633 628,24</b>	<b>2 680 813,23</b>	<b>5,07</b>
<b>Government</b>			<b>2 633 628,24</b>	<b>2 680 813,23</b>	<b>5,07</b>
1 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	1 382 094,10	1 399 280,86	2,65
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 25/03/2027	USD	841 971,64	860 788,84	1,63
500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	409 562,50	420 743,53	0,79
<b>UNITED STATES</b>			<b>2 525 319,40</b>	<b>2 570 892,62</b>	<b>4,86</b>
<b>Supranational</b>			<b>2 525 319,40</b>	<b>2 570 892,62</b>	<b>4,86</b>
126 700 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	1 475 714,31	1 482 919,67	2,80
24 800 000,00	INTERNATIONAL FINANCE CORP 7.75% 18/01/2030	MXN	1 049 605,09	1 087 972,95	2,06
<b>PHILIPPINES</b>			<b>2 363 040,34</b>	<b>2 395 976,40</b>	<b>4,53</b>
<b>Finance</b>			<b>1 555 366,65</b>	<b>1 578 956,97</b>	<b>2,99</b>
600 000,00	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	USD	526 984,80	534 692,37	1,01
600 000,00	BANK OF THE PHILIPPINE ISLANDS 2.50% 10/09/2024	USD	517 969,67	526 971,66	1,00
600 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	510 412,18	517 292,94	0,98

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Government</b>			<b>807 673,69</b>	<b>817 019,43</b>	<b>1,54</b>
47 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	807 673,69	817 019,43	1,54
<b>SOUTH AFRICA</b>			<b>2 329 550,97</b>	<b>2 383 856,96</b>	<b>4,51</b>
<b>Government</b>			<b>2 329 550,97</b>	<b>2 383 856,96</b>	<b>4,51</b>
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	921 329,90	951 808,28	1,80
12 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	ZAR	621 737,31	646 624,04	1,22
9 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	601 430,29	603 933,88	1,14
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	185 053,47	181 490,76	0,35
<b>LUXEMBOURG</b>			<b>2 134 181,42</b>	<b>2 103 328,07</b>	<b>3,98</b>
<b>Government</b>			<b>1 600 560,87</b>	<b>1 556 553,74</b>	<b>2,94</b>
26 100 000 000,00	EIB 5.75% 24/01/2025	IDR	1 600 560,87	1 556 553,74	2,94
<b>Raw materials</b>			<b>533 620,55</b>	<b>546 774,33</b>	<b>1,04</b>
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	533 620,55	546 774,33	1,04
<b>COLOMBIA</b>			<b>2 065 963,43</b>	<b>2 066 783,69</b>	<b>3,91</b>
<b>Government</b>			<b>1 164 280,55</b>	<b>1 153 486,23</b>	<b>2,18</b>
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	925 846,22	894 822,05	1,69
300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	238 434,33	258 664,18	0,49
<b>Energy</b>			<b>901 682,88</b>	<b>913 297,46</b>	<b>1,73</b>
1 000 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	901 682,88	913 297,46	1,73
<b>BRAZIL</b>			<b>2 025 271,58</b>	<b>2 030 844,75</b>	<b>3,84</b>
<b>Government</b>			<b>2 025 271,58</b>	<b>2 030 844,75</b>	<b>3,84</b>
1 200 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	1 026 949,13	1 042 347,06	1,97
1 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.00% 07/04/2026	USD	998 322,45	988 497,69	1,87
<b>CAYMAN ISLANDS</b>			<b>1 789 398,06</b>	<b>1 792 939,16</b>	<b>3,39</b>
<b>Industries</b>			<b>805 371,08</b>	<b>794 482,78</b>	<b>1,50</b>
910 000,00	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% 23/01/2023	USD	805 371,08	794 482,78	1,50
<b>Consumer Retail</b>			<b>595 040,82</b>	<b>607 174,00</b>	<b>1,15</b>
700 000,00	GEELY AUTOMOBILE HOLDINGS LTD 3.625% 25/01/2023	USD	595 040,82	607 174,00	1,15
<b>Computing and IT</b>			<b>388 986,16</b>	<b>391 282,38</b>	<b>0,74</b>
450 000,00	AAC TECHNOLOGIES HOLDINGS INC 3.00% 27/11/2024	USD	388 986,16	391 282,38	0,74
<b>ARGENTINA</b>			<b>2 802 225,09</b>	<b>1 694 659,87</b>	<b>3,20</b>
<b>Government</b>			<b>2 802 225,09</b>	<b>1 694 659,87</b>	<b>3,20</b>
310 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	1 297 297,87	1 190 608,77	2,25
1 442 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	1 504 927,22	504 051,10	0,95

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



## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MOROCCO</b>			<b>1 561 830,82</b>	<b>1 559 696,50</b>	<b>2,95</b>
<b>Government</b>			<b>823 568,51</b>	<b>827 421,80</b>	<b>1,56</b>
1 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	823 568,51	827 421,80	1,56
<b>Raw materials</b>			<b>738 262,31</b>	<b>732 274,70</b>	<b>1,39</b>
700 000,00	OCP SA 4.50% 22/10/2025	USD	642 130,64	639 674,19	1,21
100 000,00	OCP SA 5.625% 25/04/2024	USD	96 131,67	92 600,51	0,18
<b>RUSSIA</b>			<b>1 441 765,01</b>	<b>1 304 511,47</b>	<b>2,47</b>
<b>Government</b>			<b>1 441 765,01</b>	<b>1 304 511,47</b>	<b>2,47</b>
1 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	USD	969 848,10	941 132,85	1,78
31 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	RUB	471 916,91	363 378,62	0,69
<b>NIGERIA</b>			<b>1 121 921,87</b>	<b>1 141 593,16</b>	<b>2,16</b>
<b>Government</b>			<b>1 121 921,87</b>	<b>1 141 593,16</b>	<b>2,16</b>
1 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	1 121 921,87	1 141 593,16	2,16
<b>KAZAKHSTAN</b>			<b>1 060 479,01</b>	<b>1 070 962,87</b>	<b>2,02</b>
<b>Energy</b>			<b>847 601,11</b>	<b>851 178,43</b>	<b>1,61</b>
900 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	USD	847 601,11	851 178,43	1,61
<b>Finance</b>			<b>212 877,90</b>	<b>219 784,44</b>	<b>0,41</b>
250 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	212 877,90	219 784,44	0,41
<b>BOLIVIA</b>			<b>1 078 115,60</b>	<b>1 044 940,87</b>	<b>1,97</b>
<b>Government</b>			<b>1 078 115,60</b>	<b>1 044 940,87</b>	<b>1,97</b>
700 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	627 224,46	617 114,12	1,16
500 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	450 891,14	427 826,75	0,81
<b>IVORY COAST</b>			<b>1 004 833,86</b>	<b>1 040 670,15</b>	<b>1,97</b>
<b>Government</b>			<b>1 004 833,86</b>	<b>1 040 670,15</b>	<b>1,97</b>
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	893 303,86	928 931,15	1,76
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	111 530,00	111 739,00	0,21
<b>EGYPT</b>			<b>990 058,39</b>	<b>1 032 268,64</b>	<b>1,95</b>
<b>Government</b>			<b>990 058,39</b>	<b>1 032 268,64</b>	<b>1,95</b>
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	903 121,62	946 091,10	1,79
100 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	86 936,77	86 177,54	0,16
<b>MEXICO</b>			<b>941 115,69</b>	<b>953 832,06</b>	<b>1,80</b>
<b>Government</b>			<b>941 115,69</b>	<b>953 832,06</b>	<b>1,80</b>
1 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	USD	941 115,69	953 832,06	1,80
<b>AZERBAIJAN</b>			<b>950 134,88</b>	<b>913 862,43</b>	<b>1,73</b>
<b>Government</b>			<b>950 134,88</b>	<b>913 862,43</b>	<b>1,73</b>
1 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	950 134,88	913 862,43	1,73

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>VIETNAM</b>			<b>882 837,19</b>	<b>865 266,45</b>	<b>1,64</b>
<b>Finance</b>			<b>882 837,19</b>	<b>865 266,45</b>	<b>1,64</b>
1 000 000,00	VIETNAM PROSPERITY JSC BANK 6.25% 17/07/2022	USD	882 837,19	865 266,45	1,64
<b>PARAGUAY</b>			<b>746 519,96</b>	<b>764 861,55</b>	<b>1,45</b>
<b>Government</b>			<b>746 519,96</b>	<b>764 861,55</b>	<b>1,45</b>
797 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	746 519,96	764 861,55	1,45
<b>MACEDONIA</b>			<b>714 236,78</b>	<b>664 994,10</b>	<b>1,26</b>
<b>Government</b>			<b>714 236,78</b>	<b>664 994,10</b>	<b>1,26</b>
606 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	714 236,78	664 994,10	1,26
<b>SENEGAL</b>			<b>544 675,54</b>	<b>562 236,00</b>	<b>1,06</b>
<b>Government</b>			<b>544 675,54</b>	<b>562 236,00</b>	<b>1,06</b>
600 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	USD	544 675,54	562 236,00	1,06
<b>DOMINICAN REPUBLIC</b>			<b>562 835,71</b>	<b>560 525,90</b>	<b>1,06</b>
<b>Government</b>			<b>562 835,71</b>	<b>560 525,90</b>	<b>1,06</b>
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	USD	562 835,71	560 525,90	1,06
<b>GUATEMALA</b>			<b>564 710,98</b>	<b>527 892,48</b>	<b>1,00</b>
<b>Government</b>			<b>564 710,98</b>	<b>527 892,48</b>	<b>1,00</b>
600 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	564 710,98	527 892,48	1,00
<b>UNITED KINGDOM</b>			<b>523 750,00</b>	<b>521 055,00</b>	<b>0,98</b>
<b>Energy</b>			<b>523 750,00</b>	<b>521 055,00</b>	<b>0,98</b>
500 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	523 750,00	521 055,00	0,98
<b>NETHERLANDS</b>			<b>999 046,68</b>	<b>420 932,41</b>	<b>0,79</b>
<b>Energy</b>			<b>999 046,68</b>	<b>420 932,41</b>	<b>0,79</b>
1 000 000,00	NOSTRUM OIL & GAS FINANCE BV 7.00% 16/02/2025	USD	810 279,37	230 558,95	0,43
200 000,00	PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	USD	188 767,31	190 373,46	0,36
<b>SINGAPORE</b>			<b>341 961,01</b>	<b>345 187,28</b>	<b>0,65</b>
<b>Energy</b>			<b>341 961,01</b>	<b>345 187,28</b>	<b>0,65</b>
405 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	341 961,01	345 187,28	0,65
<b>UKRAINE</b>			<b>205 125,00</b>	<b>218 250,00</b>	<b>0,41</b>
<b>Government</b>			<b>205 125,00</b>	<b>218 250,00</b>	<b>0,41</b>
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	205 125,00	218 250,00	0,41
<b>NAMIBIA</b>			<b>178 749,73</b>	<b>170 575,85</b>	<b>0,32</b>
<b>Government</b>			<b>178 749,73</b>	<b>170 575,85</b>	<b>0,32</b>
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	178 749,73	170 575,85	0,32

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>1 758 823,44</b>	<b>1 804 985,01</b>	<b>3,41</b>
<b>BRAZIL</b>			<b>1 758 823,44</b>	<b>1 804 985,01</b>	<b>3,41</b>
<b>Government</b>			<b>1 758 823,44</b>	<b>1 804 985,01</b>	<b>3,41</b>
13 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2024	BRL	1 758 823,44	1 804 985,01	3,41
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 709 280,48</b>	<b>1 768 716,29</b>	<b>3,34</b>
<b>Ordinary Bonds</b>			<b>604 062,43</b>	<b>658 980,19</b>	<b>1,24</b>
<b>LUXEMBOURG</b>			<b>604 062,43</b>	<b>658 980,19</b>	<b>1,24</b>
<b>Industries</b>			<b>604 062,43</b>	<b>658 980,19</b>	<b>1,24</b>
750 000,00	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	USD	604 062,43	658 980,19	1,24
<b>Floating Rate Notes</b>			<b>1 105 218,05</b>	<b>1 109 736,10</b>	<b>2,10</b>
<b>MEXICO</b>			<b>1 105 218,05</b>	<b>1 109 736,10</b>	<b>2,10</b>
<b>Government</b>			<b>1 105 218,05</b>	<b>1 109 736,10</b>	<b>2,10</b>
1 314 000,00	BANCO NACIONAL COM EXT FRN 11/08/2026	USD	1 105 218,05	1 109 736,10	2,10
<b>Total Portfolio</b>			<b>49 911 002,69</b>	<b>48 115 624,99</b>	<b>90,96</b>

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 2021

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>(44 800,00)</b>	<b>6 904 400,00</b>
<b>Unrealised loss on future contracts and commitment</b>						<b>(44 800,00)</b>	<b>6 904 400,00</b>
100 000	(40)	Sale	EURO BUND	08/09/2021	EUR	(44 800,00)	6 904 400,00

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### OPTION CONTRACTS AS AT 30 JUNE 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>219 574,83</b>	<b>242 183,27</b>	<b>6 239,51</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>238 815,18</b>	<b>270 853,80</b>	<b>—</b>
26 500 000	CALL	USD/EUR CALL 1,18 27/10/21	USD	201 396,38	216 576,33	—
550 000 000	CALL	INR/EUR CALL 87,75 13/04/22	INR	37 418,80	54 277,47	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(19 240,35)</b>	<b>(28 670,53)</b>	<b>6 239,51</b>
(550 000 000)	CALL	INR/EUR CALL 85,50 13/04/22	INR	(19 240,35)	(28 670,53)	6 239,51

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 2021

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>(425 648,50)</b>	
<b>Unrealised profit on forward foreign exchange contracts</b>				<b>32 737,63</b>	
29/10/2021	3 015 000,00	USD	2 526 478,37	EUR	9 478,45
29/10/2021	1 630 000,00	USD	1 362 730,41	EUR	8 284,39
24/09/2021	14 430 000,00	TRY	1 336 043,20	EUR	5 218,91
29/10/2021	999 521,37	EUR	856 000,00	GBP	4 552,01
27/09/2021	775 437,64	USD	11 340 000 000,00	IDR	2 951,80
29/10/2021	244 000,00	CAD	165 121,47	EUR	623,89
12/07/2021	9 000 000,00	TWD	321 980,54	USD	563,23
29/10/2021	987 554,64	EUR	1 453 000,00	CAD	554,58
29/10/2021	158 000,00	GBP	183 337,20	EUR	313,69
29/10/2021	3 223 000,00	ZAR	186 804,84	EUR	196,68
<b>Unrealised loss on forward foreign exchange contracts</b>				<b>(458 386,13)</b>	
06/07/2021	1 385 202,23	USD	8 000 000,00	BRL	(175 745,33)
29/10/2021	7 097 102,30	EUR	8 500 000,00	USD	(52 361,37)
29/10/2021	7 100 250,86	EUR	8 500 000,00	USD	(49 212,81)
29/10/2021	7 105 942,07	EUR	8 500 000,00	USD	(43 521,60)
29/10/2021	8 207 724,44	EUR	9 800 000,00	USD	(35 186,61)
29/10/2021	7 121 910,35	EUR	8 500 000,00	USD	(27 553,32)
29/10/2021	7 126 394,57	EUR	8 500 000,00	USD	(23 069,10)
12/07/2021	1 346 133,41	USD	38 000 000,00	TWD	(13 624,52)
29/10/2021	2 765 457,70	EUR	47 801 000,00	ZAR	(8 001,68)
29/10/2021	202 644,88	EUR	5 020 000,00	MXN	(6 209,50)
06/07/2021	2 600 000,00	BRL	524 868,05	USD	(5 848,30)
29/10/2021	386 596,78	EUR	34 505 000,00	RUB	(4 233,85)
24/09/2021	191 948,89	EUR	2 109 000,00	TRY	(4 081,73)
29/10/2021	326 326,00	EUR	5 683 000,00	ZAR	(3 407,05)
29/10/2021	5 713 000,00	ZAR	334 068,17	EUR	(2 594,49)
29/10/2021	25 154 000,00	RUB	286 856,97	EUR	(1 943,08)
29/10/2021	2 030 643,09	EUR	2 225 000,00	CHF	(554,14)
29/10/2021	152 466,33	EUR	3 677 000,00	MXN	(513,26)
29/10/2021	275 000,00	CHF	251 440,07	EUR	(393,22)
29/10/2021	253 000,00	CHF	231 176,90	EUR	(213,80)
29/10/2021	11 364,13	EUR	1 507 000,00	JPY	(69,69)
25/10/2021	928 625,82	USD	70 000 000,00	INR	(47,68)

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

## Epsilon Fund - Q-Flexible

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 146 630 847,29	
Banks	(Note 3)	18 372 693,59	
Other banks and broker accounts	(Notes 2, 3, 9)	244 361 671,75	
Option contracts	(Notes 2, 9)	1 011 484,44	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	335 547,29	
Unrealised profit on future contracts	(Notes 2, 9)	10 906 828,42	
Other interest receivable		1 036 841,70	
Receivable on subscriptions		2 309 814,83	
Other assets		827 230,42	
<b>Total assets</b>		<b>1 425 792 959,73</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(73 394,79)	
Unrealised loss on future contracts	(Notes 2, 9)	(628 607,95)	
Payable on redemptions		(1 797 550,78)	
Other liabilities		(11 580 403,02)	
<b>Total liabilities</b>		<b>(14 079 956,54)</b>	
<b>Total net assets</b>		<b>1 411 713 003,19</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	182,12	4 883 838,162
Class R Units	EUR	160,83	3 247 016,632
Class RD Units	EUR	117,19	558,708

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>1 159 863 586,31</b>
Net income from investments	(Note 2)	10 184 220,25
<b>Total income</b>		<b>10 184 220,25</b>
Management fee	(Note 6)	(5 578 066,70)
Performance fee	(Note 7)	(10 234 169,57)
Depository and paying agent fee	(Note 8)	(162 360,21)
Subscription tax	(Note 4)	(163 189,97)
Other charges and taxes	(Notes 5, 8)	(703 546,41)
<b>Total expenses</b>		<b>(16 841 332,86)</b>
<b>Net investment income / (loss)</b>		<b>(6 657 112,61)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	8 956 337,41
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	78 238 720,25
- option contracts	(Notes 2, 9)	2 158 659,41
- forward foreign exchange contracts	(Notes 2, 9)	501 978,14
- foreign currencies	(Note 2)	75 199,58
- future contracts	(Notes 2, 9)	1 472 219,83
<b>Net result of operations for the period</b>		<b>84 746 002,01</b>
Subscriptions for the period		413 025 850,92
Redemptions for the period		(245 922 352,00)
Dividend distributions	(Note 12)	(84,05)
<b>Net assets at the end of the period</b>		<b>1 411 713 003,19</b>

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



## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 027 769 332,35</b>	<b>1 146 630 847,29</b>	<b>81,22</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 027 769 332,35</b>	<b>1 146 630 847,29</b>	<b>81,22</b>
<b>Shares</b>			<b>464 272 848,88</b>	<b>583 961 326,29</b>	<b>41,36</b>
<b>FRANCE</b>			<b>141 720 445,81</b>	<b>175 620 911,95</b>	<b>12,44</b>
<b>Consumer Retail</b>			<b>37 379 422,92</b>	<b>64 152 043,45</b>	<b>4,54</b>
36 566,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 224 461,69	24 181 095,80	1,71
13 905,00	KERING SA	EUR	6 782 629,50	10 247 985,00	0,72
26 958,00	L'OREAL SA	EUR	5 840 574,10	10 130 816,40	0,72
7 492,00	HERMES INTERNATIONAL	EUR	4 608 568,19	9 203 922,00	0,65
39 078,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	4 059 813,74	5 255 991,00	0,37
125 096,00	BUREAU VERITAS SA	EUR	3 055 395,65	3 337 561,28	0,24
43 381,00	FAURECIA	EUR	1 807 980,05	1 794 671,97	0,13
<b>Finance</b>			<b>24 853 352,36</b>	<b>24 303 933,83</b>	<b>1,72</b>
151 464,00	BNP PARIBAS SA	EUR	6 894 731,75	8 007 901,68	0,57
355 861,00	AXA SA	EUR	7 579 365,14	7 610 087,49	0,54
33 723,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	3 845 538,12	2 461 441,77	0,17
71 177,00	SCOR SE	EUR	2 480 955,12	1 908 967,14	0,13
20 395,00	AMUNDI SA	EUR	1 134 201,01	1 516 368,25	0,11
362 531,00	NATIXIS SA	EUR	1 458 657,97	1 450 124,00	0,10
94 010,00	CNP ASSURANCES	EUR	1 459 903,25	1 349 043,50	0,10
<b>Industries</b>			<b>18 171 596,41</b>	<b>21 176 366,30</b>	<b>1,50</b>
79 914,00	VINCI SA	EUR	5 751 590,44	7 191 460,86	0,51
71 022,00	LEGRAND SA	EUR	4 599 568,99	6 339 423,72	0,45
48 551,00	EIFFAGE SA	EUR	3 875 638,10	4 165 675,80	0,29
111 568,00	BOUYGUES SA	EUR	3 944 798,88	3 479 805,92	0,25
<b>Health</b>			<b>15 932 589,20</b>	<b>18 848 740,00</b>	<b>1,34</b>
172 940,00	SANOFI	EUR	14 278 850,62	15 280 978,40	1,08
8 944,00	SARTORIUS STEDIM BIOTECH	EUR	1 653 738,58	3 567 761,60	0,26
<b>Energy</b>			<b>13 270 345,91</b>	<b>11 604 843,25</b>	<b>0,82</b>
304 150,00	TOTAL SA	EUR	13 270 345,91	11 604 843,25	0,82
<b>Basic Goods</b>			<b>10 611 051,85</b>	<b>11 552 034,96</b>	<b>0,82</b>
32 428,00	PERNOD RICARD SA	EUR	4 637 830,60	6 070 521,60	0,43
92 328,00	DANONE SA	EUR	5 973 221,25	5 481 513,36	0,39
<b>Raw materials</b>			<b>8 007 753,51</b>	<b>10 864 675,14</b>	<b>0,77</b>
73 579,00	AIR LIQUIDE SA	EUR	8 007 753,51	10 864 675,14	0,77
<b>Computing and IT</b>			<b>5 653 244,27</b>	<b>6 105 110,10</b>	<b>0,43</b>
11 057,00	TELEPERFORMANCE	EUR	2 593 644,01	3 784 811,10	0,27
45 230,00	ATOS SE	EUR	3 059 600,26	2 320 299,00	0,16
<b>Multi-Utilities</b>			<b>5 473 099,23</b>	<b>4 241 404,08</b>	<b>0,30</b>
367 094,00	ENGIE SA	EUR	5 473 099,23	4 241 404,08	0,30
<b>Telecommunication</b>			<b>2 367 990,15</b>	<b>2 771 760,84</b>	<b>0,20</b>
51 386,00	PUBLICIS GROUPE SA	EUR	2 367 990,15	2 771 760,84	0,20
<b>GERMANY</b>			<b>102 016 418,58</b>	<b>131 074 314,56</b>	<b>9,28</b>
<b>Industries</b>			<b>27 899 065,86</b>	<b>40 390 206,08</b>	<b>2,86</b>
91 481,00	SIEMENS AG REG	EUR	8 434 982,26	12 223 691,22	0,87
208 416,00	DEUTSCHE POST AG REG	EUR	6 032 458,59	11 954 741,76	0,85
11 405,00	SARTORIUS AG -PREF-	EUR	2 723 933,21	5 006 795,00	0,36

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
34 961,00	KION GROUP AG	EUR	1 822 805,41	3 142 294,68	0,22
49 520,00	HELLA GMBH & CO KGAA	EUR	2 062 633,40	2 860 275,20	0,20
37 503,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	2 545 263,40	2 154 922,38	0,15
29 104,00	HOCHTIEF AG	EUR	3 345 002,00	1 884 775,04	0,13
45 740,00	SIEMENS ENERGY AG	EUR	931 987,59	1 162 710,80	0,08
<b>Raw materials</b>			<b>15 379 161,69</b>	<b>18 275 777,64</b>	<b>1,29</b>
108 131,00	BASF SE	EUR	7 323 324,08	7 184 223,64	0,51
73 799,00	BRENNTAG AG	EUR	3 319 988,14	5 787 317,58	0,41
68 701,00	COVESTRO AG	EUR	3 192 023,31	3 741 456,46	0,26
38 098,00	FUCHS PETROLUB SE -PREF-	EUR	1 543 826,16	1 562 779,96	0,11
<b>Consumer Retail</b>			<b>11 934 030,79</b>	<b>15 941 774,21</b>	<b>1,13</b>
34 894,00	VOLKSWAGEN AG -PREF-	EUR	4 913 847,96	7 369 612,80	0,52
49 031,00	BAYERISCHE MOTOREN WERKE AG	EUR	3 063 399,70	4 378 958,61	0,31
37 008,00	HUGO BOSS AG	EUR	1 468 693,97	1 697 927,04	0,12
14 627,00	PUMA SE	EUR	1 001 778,73	1 470 744,85	0,11
107 959,00	DEUTSCHE LUFTHANSA AG REG	EUR	1 486 310,43	1 024 530,91	0,07
<b>Computing and IT</b>			<b>11 315 007,23</b>	<b>15 033 497,68</b>	<b>1,06</b>
126 502,00	SAP SE	EUR	11 315 007,23	15 033 497,68	1,06
<b>Telecommunication</b>			<b>11 261 305,88</b>	<b>13 856 620,19</b>	<b>0,98</b>
420 970,00	DEUTSCHE TELEKOM AG REG	EUR	6 159 037,79	7 498 317,64	0,53
131 843,00	FREENET AG	EUR	2 558 437,19	2 626 312,56	0,19
32 312,00	SCOUT24 AG	EUR	1 532 291,32	2 298 029,44	0,16
85 482,00	PROSIEBENSAT.1 MEDIA SE	EUR	1 011 539,58	1 433 960,55	0,10
<b>Health</b>			<b>11 681 802,96</b>	<b>12 244 018,88</b>	<b>0,87</b>
107 292,00	FRESENIUS SE & CO KGAA	EUR	5 115 928,62	4 720 311,54	0,34
57 301,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4 008 414,33	4 013 362,04	0,28
21 709,00	MERCK KGAA	EUR	2 557 460,01	3 510 345,30	0,25
<b>Finance</b>			<b>9 046 218,29</b>	<b>11 543 156,70</b>	<b>0,82</b>
54 889,00	ALLIANZ SE REG	EUR	9 046 218,29	11 543 156,70	0,82
<b>Multi-Utilities</b>			<b>3 499 825,88</b>	<b>3 789 263,18</b>	<b>0,27</b>
388 483,00	E.ON SE	EUR	3 499 825,88	3 789 263,18	0,27
<b>NETHERLANDS</b>			<b>60 739 120,00</b>	<b>103 201 667,09</b>	<b>7,31</b>
<b>Computing and IT</b>			<b>16 629 066,98</b>	<b>45 745 229,89</b>	<b>3,24</b>
53 814,00	ASML HOLDING NV	EUR	9 953 603,51	31 179 831,60	2,21
35 853,00	ASM INTERNATIONAL NV	EUR	2 561 003,06	9 931 281,00	0,70
151 417,00	STMICROELECTRONICS NV	EUR	4 114 460,41	4 634 117,29	0,33
<b>Consumer Retail</b>			<b>15 196 406,52</b>	<b>25 286 584,21</b>	<b>1,79</b>
5 400,00	ADYEN NV	EUR	4 760 765,42	11 126 700,00	0,79
37 428,00	FERRARI NV	EUR	4 992 242,29	6 512 472,00	0,46
383 471,00	STELLANTIS NV	EUR	4 438 870,92	6 347 978,93	0,45
115 045,00	DAVIDE CAMPARI-MILANO NV	EUR	1 004 527,89	1 299 433,28	0,09
<b>Finance</b>			<b>15 217 674,33</b>	<b>14 408 119,51</b>	<b>1,02</b>
594 573,00	ING GROEP NV	EUR	7 245 798,44	6 623 543,22	0,47
90 033,00	ASR NEDERLAND NV	EUR	3 023 024,26	2 934 175,47	0,21
27 307,00	EURONEXT NV	EUR	2 034 413,48	2 504 051,90	0,18
670 577,00	AEGON NV	EUR	2 914 438,15	2 346 348,92	0,16
<b>Basic Goods</b>			<b>7 761 358,58</b>	<b>8 972 956,24</b>	<b>0,64</b>
53 536,00	HEINEKEN NV	EUR	4 964 797,56	5 471 379,20	0,39
139 672,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 796 561,02	3 501 577,04	0,25

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>2 441 316,71</b>	<b>4 407 857,58</b>	<b>0,31</b>
82 637,00	SIGNIFY NV	EUR	2 441 316,71	4 407 857,58	0,31
<b>Telecommunication</b>			<b>1 896 629,39</b>	<b>3 158 192,16</b>	<b>0,22</b>
37 278,00	WOLTERS KLUWER NV	EUR	1 896 629,39	3 158 192,16	0,22
<b>Energy</b>			<b>1 596 667,49</b>	<b>1 222 727,50</b>	<b>0,09</b>
31 925,00	KONINKLIJKE VOPAK NV	EUR	1 596 667,49	1 222 727,50	0,09
<b>SPAIN</b>			<b>57 206 747,14</b>	<b>52 227 841,20</b>	<b>3,70</b>
<b>Finance</b>			<b>22 028 689,10</b>	<b>18 700 193,20</b>	<b>1,32</b>
2 174 653,00	BANCO SANTANDER SA	EUR	9 684 606,87	7 001 295,33	0,50
1 094 210,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 522 137,98	5 720 529,88	0,40
1 253 033,00	CAIXABANK SA	EUR	3 290 823,37	3 250 367,60	0,23
1 530 435,00	MAPFRE SA	EUR	3 531 120,88	2 728 000,39	0,19
<b>Multi-Utilities</b>			<b>10 446 232,71</b>	<b>11 033 013,40</b>	<b>0,78</b>
653 057,00	IBERDROLA SA	EUR	5 353 737,60	6 713 425,96	0,47
171 245,00	RED ELECTRICA CORP SA	EUR	3 090 301,44	2 680 840,48	0,19
84 103,00	ENAGAS SA	EUR	2 002 193,67	1 638 746,96	0,12
<b>Consumer Retail</b>			<b>5 652 108,31</b>	<b>6 809 680,55</b>	<b>0,48</b>
229 205,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	5 652 108,31	6 809 680,55	0,48
<b>Industries</b>			<b>6 995 946,00</b>	<b>6 177 095,46</b>	<b>0,44</b>
27 843,00	AENA SME SA	EUR	3 922 163,45	3 850 686,90	0,27
102 984,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3 073 782,55	2 326 408,56	0,17
<b>Energy</b>			<b>4 128 090,40</b>	<b>3 496 930,70</b>	<b>0,25</b>
331 337,00	REPSOL SA	EUR	4 128 090,40	3 496 930,70	0,25
<b>Computing and IT</b>			<b>3 207 275,36</b>	<b>3 349 444,48</b>	<b>0,24</b>
56 464,00	AMADEUS IT GROUP SA	EUR	3 207 275,36	3 349 444,48	0,24
<b>Telecommunication</b>			<b>4 748 405,26</b>	<b>2 661 483,41</b>	<b>0,19</b>
675 332,00	TELEFONICA SA	EUR	4 748 405,26	2 661 483,41	0,19
<b>ITALY</b>			<b>36 525 833,77</b>	<b>46 694 851,99</b>	<b>3,31</b>
<b>Multi-Utilities</b>			<b>12 589 731,99</b>	<b>16 021 854,77</b>	<b>1,14</b>
1 144 626,00	ENEL SPA	EUR	6 207 733,25	8 964 710,83	0,64
825 065,00	SNAM SPA	EUR	3 593 799,55	4 022 191,88	0,28
482 965,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	2 788 199,19	3 034 952,06	0,22
<b>Finance</b>			<b>13 989 447,11</b>	<b>15 882 273,28</b>	<b>1,13</b>
2 756 703,00	INTESA SANPAOLO SPA	EUR	6 380 733,52	6 421 739,64	0,46
226 222,00	ASSICURAZIONI GENERALI SPA	EUR	3 250 532,89	3 824 282,91	0,27
188 928,00	NEXI SPA	EUR	2 625 163,29	3 497 057,28	0,25
217 177,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 733 017,41	2 139 193,45	0,15
<b>Health</b>			<b>4 943 557,40</b>	<b>6 691 090,64</b>	<b>0,47</b>
89 926,00	RECORDATI SPA	EUR	3 409 869,15	4 334 433,20	0,31
56 596,00	AMPLIFON SPA	EUR	1 533 688,25	2 356 657,44	0,16
<b>Consumer Retail</b>			<b>3 382 165,20</b>	<b>5 242 216,32</b>	<b>0,37</b>
91 872,00	MONCLER SPA	EUR	3 382 165,20	5 242 216,32	0,37
<b>Industries</b>			<b>1 620 932,07</b>	<b>2 857 416,98</b>	<b>0,20</b>
57 217,00	INTERPUMP GROUP SPA	EUR	1 620 932,07	2 857 416,98	0,20

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>14 463 307,52</b>	<b>21 076 573,55</b>	<b>1,49</b>
<b>Raw materials</b>			<b>9 329 031,01</b>	<b>14 811 011,05</b>	<b>1,05</b>
60 863,00	LINDE PLC GERMANY TRADED	EUR	9 329 031,01	14 811 011,05	1,05
<b>Industries</b>			<b>5 134 276,51</b>	<b>6 265 562,50</b>	<b>0,44</b>
147 425,00	CRH PLC	EUR	5 134 276,51	6 265 562,50	0,44
<b>FINLAND</b>			<b>12 904 536,70</b>	<b>15 894 194,88</b>	<b>1,13</b>
<b>Industries</b>			<b>5 174 084,94</b>	<b>6 080 544,00</b>	<b>0,43</b>
88 380,00	KONE OYJ -B-	EUR	5 174 084,94	6 080 544,00	0,43
<b>Raw materials</b>			<b>4 094 950,37</b>	<b>5 049 100,10</b>	<b>0,36</b>
158 279,00	UPM-KYMMENE OYJ	EUR	4 094 950,37	5 049 100,10	0,36
<b>Basic Goods</b>			<b>1 536 086,81</b>	<b>2 874 833,50</b>	<b>0,20</b>
92 290,00	KESKO OYJ -B-	EUR	1 536 086,81	2 874 833,50	0,20
<b>Telecommunication</b>			<b>2 099 414,58</b>	<b>1 889 717,28</b>	<b>0,14</b>
37 554,00	ELISA OYJ	EUR	2 099 414,58	1 889 717,28	0,14
<b>BELGIUM</b>			<b>19 534 255,99</b>	<b>14 966 128,30</b>	<b>1,06</b>
<b>Basic Goods</b>			<b>8 407 059,27</b>	<b>7 435 725,18</b>	<b>0,53</b>
122 278,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	8 407 059,27	7 435 725,18	0,53
<b>Health</b>			<b>7 768 078,98</b>	<b>5 113 519,12</b>	<b>0,36</b>
47 512,00	UCB SA	EUR	4 139 978,98	4 188 657,92	0,30
15 815,00	GALAPAGOS NV	EUR	3 628 100,00	924 861,20	0,06
<b>Telecommunication</b>			<b>3 359 117,74</b>	<b>2 416 884,00</b>	<b>0,17</b>
99 778,00	PROXIMUS SADP	EUR	2 328 636,50	1 625 383,62	0,11
24 937,00	TELENET GROUP HOLDING NV	EUR	1 030 481,24	791 500,38	0,06
<b>UNITED KINGDOM</b>			<b>8 540 727,43</b>	<b>9 442 734,66</b>	<b>0,67</b>
<b>Consumer Retail</b>			<b>8 540 727,43</b>	<b>9 442 734,66</b>	<b>0,67</b>
191 284,00	UNILEVER PLC	EUR	8 540 727,43	9 442 734,66	0,67
<b>AUSTRIA</b>			<b>7 648 119,57</b>	<b>8 040 207,47</b>	<b>0,57</b>
<b>Energy</b>			<b>3 555 230,42</b>	<b>4 055 911,47</b>	<b>0,29</b>
84 551,00	OMV AG	EUR	3 555 230,42	4 055 911,47	0,29
<b>Finance</b>			<b>3 085 327,44</b>	<b>2 722 418,50</b>	<b>0,19</b>
142 535,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	3 085 327,44	2 722 418,50	0,19
<b>Industries</b>			<b>1 007 561,71</b>	<b>1 261 877,50</b>	<b>0,09</b>
38 827,00	WIENERBERGER AG	EUR	1 007 561,71	1 261 877,50	0,09
<b>LUXEMBOURG</b>			<b>2 453 523,27</b>	<b>5 227 772,00</b>	<b>0,37</b>
<b>Health</b>			<b>2 453 523,27</b>	<b>5 227 772,00</b>	<b>0,37</b>
54 230,00	EUROFINS SCIENTIFIC SE	EUR	2 453 523,27	5 227 772,00	0,37
<b>PORTUGAL</b>			<b>519 813,10</b>	<b>494 128,64</b>	<b>0,03</b>
<b>Basic Goods</b>			<b>519 813,10</b>	<b>494 128,64</b>	<b>0,03</b>
32 128,00	JERONIMO MARTINS SGPS SA	EUR	519 813,10	494 128,64	0,03

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>126 728 151,00</b>	<b>126 194 610,00</b>	<b>8,94</b>
<b>IRELAND</b>			<b>69 811 039,00</b>	<b>69 797 910,00</b>	<b>4,94</b>
<b>Government</b>			<b>69 811 039,00</b>	<b>69 797 910,00</b>	<b>4,94</b>
69 100 000,00	IRELAND GOVERNMENT BOND 0.80% 15/03/2022	EUR	69 811 039,00	69 797 910,00	4,94
<b>ITALY</b>			<b>56 917 112,00</b>	<b>56 396 700,00</b>	<b>4,00</b>
<b>Government</b>			<b>56 917 112,00</b>	<b>56 396 700,00</b>	<b>4,00</b>
56 200 000,00	BTP 3.75% 01/08/2021	EUR	56 917 112,00	56 396 700,00	4,00
<b>Zero-Coupon Bonds</b>			<b>436 768 332,47</b>	<b>436 474 911,00</b>	<b>30,92</b>
<b>ITALY</b>			<b>302 582 545,93</b>	<b>302 337 988,00</b>	<b>21,42</b>
<b>Government</b>			<b>302 582 545,93</b>	<b>302 337 988,00</b>	<b>21,42</b>
70 600 000,00	BOT 0.00% 29/10/2021	EUR	70 727 514,19	70 763 792,00	5,01
66 700 000,00	BOT 0.00% 30/11/2021	EUR	66 871 419,00	66 833 400,00	4,74
60 000 000,00	BOT 0.00% 13/08/2021	EUR	60 141 077,40	60 048 600,00	4,26
60 000 000,00	BOT 0.00% 30/07/2021	EUR	60 136 201,80	60 036 000,00	4,25
44 600 000,00	BOT 0.00% 30/09/2021	EUR	44 706 333,54	44 656 196,00	3,16
<b>SPAIN</b>			<b>68 233 988,00</b>	<b>68 214 200,00</b>	<b>4,83</b>
<b>Government</b>			<b>68 233 988,00</b>	<b>68 214 200,00</b>	<b>4,83</b>
68 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/01/2022	EUR	68 233 988,00	68 214 200,00	4,83
<b>PORTUGAL</b>			<b>65 951 798,54</b>	<b>65 922 723,00</b>	<b>4,67</b>
<b>Government</b>			<b>65 951 798,54</b>	<b>65 922 723,00</b>	<b>4,67</b>
65 700 000,00	PORTUGAL TREASURY BILL 0.00% 21/01/2022	EUR	65 951 798,54	65 922 723,00	4,67
<b>Total Portfolio</b>			<b>1 027 769 332,35</b>	<b>1 146 630 847,29</b>	<b>81,22</b>

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

## Epsilon Fund - Q-Flexible

### COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2021

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>10 278 220,47</b>	<b>790 515 668,82</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>10 906 828,42</b>	<b>670 310 093,85</b>
50	2 016	Purchase	S&P 500 EMINI	17/09/2021	USD	5 802 621,42	364 525 393,85
10	(7 540)	Sale	EURO STOXX 50	17/09/2021	EUR	5 104 207,00	305 784 700,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(628 607,95)</b>	<b>120 205 574,97</b>
50	1 481	Purchase	MSCI EMERGING MARKETS	17/09/2021	USD	(475 443,35)	85 220 836,19
1 000	160	Purchase	NIKKEI 225	09/09/2021	JPY	(153 164,60)	34 984 738,78

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

## Epsilon Fund - Q-Flexible

### OPTION CONTRACTS AS AT 30 JUNE 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>1 028 549,60</b>	<b>1 011 484,44</b>	<b>—</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>1 028 549,60</b>	<b>1 011 484,44</b>	<b>—</b>
147 000 000	CALL	USD/EUR CALL 1,18 27/10/21	USD	1 028 549,60	1 011 484,44	—

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

## Epsilon Fund - Q-Flexible

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

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>262 152,50</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>335 547,29</b>
29/10/2021	36 780 000,00	USD	30 724 016,72	EUR	212 133,13
29/10/2021	26 622 765,57	EUR	22 800 000,00	GBP	121 245,28
29/10/2021	46 900 000,00	JPY	353 668,04	EUR	2 168,88
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(73 394,79)</b>
29/10/2021	8 674 184,29	EUR	10 400 000,00	USD	(73 394,79)

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 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	73 392 642,14	
Banks	(Note 3)	2 087 405,06	
Other banks and broker accounts	(Notes 2, 3, 9)	359 782,72	
Option contracts	(Notes 2, 9)	156 043,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	287,09	
Unrealised profit on future contracts	(Notes 2, 9)	104 340,55	
Other interest receivable		408 556,06	
Receivable on subscriptions		27 813,30	
Other assets		40 517,45	
<b>Total assets</b>		<b>76 577 387,37</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(78 449,37)	
Unrealised loss on future contracts	(Notes 2, 9)	(119 702,85)	
Payable on redemptions		(1 251 248,24)	
Other liabilities		(220 408,94)	
<b>Total liabilities</b>		<b>(1 669 809,40)</b>	
<b>Total net assets</b>		<b>74 907 577,97</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	124,14	545 905,164
Class R Units	EUR	117,19	46 993,896
Class RD Units	EUR	113,09	14 406,538

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>82 915 478,67</b>
Net income from investments	(Note 2)	741 004,57
<b>Total income</b>		<b>741 004,57</b>
Management fee	(Note 6)	(306 895,61)
Performance fee	(Note 7)	(152 632,74)
Depository and paying agent fee	(Note 8)	(9 750,78)
Subscription tax	(Note 4)	(4 948,44)
Other charges and taxes	(Notes 5, 8)	(44 529,82)
<b>Total expenses</b>		<b>(518 757,39)</b>
<b>Net investment income / (loss)</b>		<b>222 247,18</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	1 022 955,33
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 621 788,93
- option contracts	(Notes 2, 9)	24 112,00
- forward foreign exchange contracts	(Notes 2, 9)	(632 964,80)
- foreign currencies	(Note 2)	9 073,44
- future contracts	(Notes 2, 9)	152 501,50
<b>Net result of operations for the period</b>		<b>2 419 713,58</b>
Subscriptions for the period		11 228 007,59
Redemptions for the period		(21 649 194,11)
Dividend distributions	(Note 12)	(6 427,76)
<b>Net assets at the end of the period</b>		<b>74 907 577,97</b>

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>64 455 024,78</b>	<b>73 392 642,14</b>	<b>97,98</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>64 455 024,78</b>	<b>73 392 642,14</b>	<b>97,98</b>
<b>Shares</b>			<b>24 234 296,74</b>	<b>33 672 478,37</b>	<b>44,95</b>
<b>UNITED STATES</b>			<b>10 089 293,62</b>	<b>16 345 920,64</b>	<b>21,82</b>
<b>Computing and IT</b>			<b>1 496 050,09</b>	<b>3 683 134,60</b>	<b>4,92</b>
11 704,00	APPLE INC	USD	449 351,77	1 351 698,32	1,81
4 668,00	MICROSOFT CORP	USD	344 740,19	1 066 329,85	1,42
882,00	LAM RESEARCH CORP	USD	152 728,47	483 950,68	0,65
1 610,00	MICROCHIP TECHNOLOGY INC	USD	126 564,47	203 289,72	0,27
2 251,00	FISERV INC	USD	160 902,11	202 891,70	0,27
3 063,00	ORACLE CORP	USD	127 876,94	201 048,82	0,27
3 674,00	INTEL CORP	USD	133 886,14	173 925,51	0,23
<b>Telecommunication</b>			<b>1 431 988,64</b>	<b>2 999 120,64</b>	<b>4,00</b>
293,00	AMAZON.COM INC	USD	226 450,36	849 959,00	1,13
1 652,00	FACEBOOK INC -A-	USD	245 788,16	484 371,90	0,65
192,00	ALPHABET INC -C-	USD	140 353,14	405 778,90	0,54
197,00	ALPHABET INC -A-	USD	145 545,23	405 626,44	0,54
1 453,00	WALT DISNEY CO	USD	152 608,92	215 358,53	0,29
4 195,00	COMCAST CORP -A-	USD	123 814,67	201 702,32	0,27
4 418,00	CISCO SYSTEMS INC	USD	131 904,80	197 448,25	0,26
3 122,00	VERIZON COMMUNICATIONS INC	USD	147 186,13	147 504,49	0,20
3 765,00	AT&T INC	USD	118 337,23	91 370,81	0,12
<b>Finance</b>			<b>1 877 462,23</b>	<b>2 803 821,26</b>	<b>3,74</b>
1 347,00	MASTERCARD INC -A-	USD	216 103,70	414 685,88	0,55
1 892,00	VISA INC -A-	USD	178 587,58	373 039,23	0,50
8 372,00	BANK OF AMERICA CORP	USD	167 201,31	291 067,87	0,39
3 748,00	MORGAN STANLEY	USD	150 300,99	289 783,24	0,39
2 115,00	JP MORGAN CHASE & CO	USD	193 719,08	277 398,55	0,37
2 073,00	CAPITAL ONE FINANCIAL CORP	USD	163 151,94	270 404,09	0,36
878,00	BERKSHIRE HATHAWAY INC -B-	USD	132 901,44	205 762,41	0,27
3 880,00	TRUIST FINANCIAL CORP	USD	163 430,11	181 583,52	0,24
2 226,00	CITIGROUP INC	USD	120 916,83	132 801,60	0,18
10 900,00	HUNTINGTON BANCSHARES INC	USD	133 588,67	131 160,23	0,18
7 376,00	KEYCORP	USD	122 324,58	128 437,75	0,17
2 820,00	WELLS FARGO & CO	USD	135 236,00	107 696,89	0,14
<b>Consumer Retail</b>			<b>1 129 285,47</b>	<b>1 854 316,49</b>	<b>2,48</b>
966,00	COSTCO WHOLESALE CORP	USD	186 735,03	322 301,23	0,43
230,00	AUTOZONE INC	USD	171 476,21	289 409,25	0,39
1 665,00	LOWE'S COS INC	USD	141 855,92	272 333,16	0,36
3 666,00	VF CORP	USD	211 175,61	253 612,02	0,34
4 750,00	GENERAL MOTORS CO	USD	144 540,70	236 999,21	0,32
851,00	HOME DEPOT INC	USD	110 144,09	228 834,86	0,31
2 396,00	STARBUCKS CORP	USD	149 942,13	225 901,53	0,30
524,00	KONTOOR BRANDS INC	USD	13 415,78	24 925,23	0,03
<b>Health</b>			<b>1 306 314,25</b>	<b>1 753 155,99</b>	<b>2,34</b>
1 349,00	UNITEDHEALTH GROUP INC	USD	202 486,97	455 513,36	0,61
1 918,00	JOHNSON & JOHNSON	USD	196 732,91	266 439,97	0,36
6 730,00	PFIZER INC	USD	196 115,44	222 233,47	0,30
981,00	AMGEN INC	USD	158 632,99	201 634,73	0,27
3 016,00	MERCK & CO INC	USD	178 657,11	197 785,82	0,26
830,00	BECTON DICKINSON & CO	USD	157 227,85	170 206,26	0,23
309,00	REGENERON PHARMACEUTICALS INC	USD	118 425,52	145 534,00	0,19

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 350,00	BRISTOL-MYERS SQUIBB CO	USD	78 917,78	76 066,24	0,10
835,00	VIATRIS INC	USD	10 815,44	10 061,68	0,01
301,00	ORGANON & CO	USD	8 302,24	7 680,46	0,01
<b>Industries</b>			<b>951 696,22</b>	<b>1 378 741,30</b>	<b>1,84</b>
1 130,00	PARKER-HANNIFIN CORP	USD	176 217,66	292 633,55	0,39
1 563,00	CATERPILLAR INC	USD	155 613,55	286 833,22	0,38
4 270,00	AMPHENOL CORP -A-	USD	161 785,92	246 319,72	0,33
2 599,00	REPUBLIC SERVICES INC	USD	166 325,97	241 096,09	0,32
7 965,00	CSX CORP	USD	138 566,63	215 462,58	0,29
8 224,00	GENERAL ELECTRIC CO	USD	147 705,84	93 342,60	0,13
44,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	5 480,65	3 053,54	0,00
<b>Basic Goods</b>			<b>604 418,74</b>	<b>667 037,61</b>	<b>0,89</b>
1 269,00	CLOROX CO	USD	158 731,85	192 516,80	0,26
3 069,00	GENERAL MILLS INC	USD	152 395,98	157 681,15	0,21
3 326,00	COCA-COLA CO	USD	135 399,73	151 757,96	0,20
1 251,00	PHILIP MORRIS INTERNATIONAL INC	USD	92 880,80	104 550,59	0,14
2 037,00	KEURIG DR PEPPER INC	USD	65 010,38	60 531,11	0,08
<b>Energy</b>			<b>697 130,65</b>	<b>518 314,96</b>	<b>0,69</b>
2 915,00	EXXON MOBIL CORP	USD	209 746,61	155 053,64	0,21
1 491,00	CHEVRON CORP	USD	146 792,99	131 686,70	0,17
1 612,00	EOG RESOURCES INC	USD	124 743,29	113 420,37	0,15
3 085,00	HALLIBURTON CO	USD	106 995,90	60 144,33	0,08
2 200,00	OCCIDENTAL PETROLEUM CORP	USD	108 851,86	58 009,92	0,08
<b>Multi-Utilities</b>			<b>428 306,87</b>	<b>458 797,08</b>	<b>0,61</b>
2 458,00	WEC ENERGY GROUP INC	USD	157 182,69	184 365,45	0,25
1 524,00	DTE ENERGY CO	USD	155 581,35	166 548,87	0,22
1 739,00	DOMINION ENERGY INC	USD	115 542,83	107 882,76	0,14
<b>Raw materials</b>			<b>166 640,46</b>	<b>229 480,71</b>	<b>0,31</b>
1 603,00	PPG INDUSTRIES INC	USD	166 640,46	229 480,71	0,31
<b>FRANCE</b>			<b>3 941 059,61</b>	<b>4 757 071,18</b>	<b>6,35</b>
<b>Consumer Retail</b>			<b>1 011 736,55</b>	<b>1 740 408,29</b>	<b>2,32</b>
990,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	292 839,25	654 687,00	0,87
376,00	KERING SA	EUR	184 318,87	277 112,00	0,37
730,00	L'OREAL SA	EUR	151 519,52	274 334,00	0,37
203,00	HERMES INTERNATIONAL	EUR	123 503,38	249 385,50	0,33
1 058,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	116 030,54	142 301,00	0,19
3 386,00	BUREAU VERITAS SA	EUR	87 280,05	90 338,48	0,12
1 263,00	FAURECIA	EUR	56 244,94	52 250,31	0,07
<b>Finance</b>			<b>760 963,64</b>	<b>657 763,86</b>	<b>0,88</b>
4 099,00	BNP PARIBAS SA	EUR	231 443,89	216 714,13	0,29
9 631,00	AXA SA	EUR	226 611,44	205 958,94	0,28
913,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	115 896,39	66 639,87	0,09
1 926,00	SCOR SE	EUR	71 001,05	51 655,32	0,07
552,00	AMUNDI SA	EUR	30 044,92	41 041,20	0,05
9 812,00	NATIXIS SA	EUR	43 223,11	39 248,00	0,05
2 544,00	CNP ASSURANCES	EUR	42 742,84	36 506,40	0,05
<b>Industries</b>			<b>460 449,50</b>	<b>573 109,90</b>	<b>0,77</b>
2 163,00	VINCI SA	EUR	130 180,99	194 648,37	0,26
1 922,00	LEGRAND SA	EUR	126 534,29	171 557,72	0,23
1 314,00	IEFFAGE SA	EUR	90 040,47	112 741,20	0,15
3 019,00	BOUYGUES SA	EUR	113 693,75	94 162,61	0,13

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>433 358,31</b>	<b>510 058,60</b>	<b>0,68</b>
4 680,00	SANOFI	EUR	389 917,72	413 524,80	0,55
242,00	SARTORIUS STEDIM BIOTECH	EUR	43 440,59	96 533,80	0,13
<b>Energy</b>			<b>381 207,24</b>	<b>314 053,81</b>	<b>0,42</b>
8 231,00	TOTAL SA	EUR	381 207,24	314 053,81	0,42
<b>Basic Goods</b>			<b>286 290,57</b>	<b>312 727,23</b>	<b>0,42</b>
878,00	PERNOD RICARD SA	EUR	122 082,73	164 361,60	0,22
2 499,00	DANONE SA	EUR	164 207,84	148 365,63	0,20
<b>Raw materials</b>			<b>212 759,86</b>	<b>293 991,06</b>	<b>0,39</b>
1 991,00	AIR LIQUIDE SA	EUR	212 759,86	293 991,06	0,39
<b>Computing and IT</b>			<b>167 191,14</b>	<b>165 138,90</b>	<b>0,22</b>
299,00	TELEPERFORMANCE	EUR	71 522,78	102 347,70	0,14
1 224,00	ATOS SE	EUR	95 668,36	62 791,20	0,08
<b>Multi-Utilities</b>			<b>159 333,98</b>	<b>114 788,99</b>	<b>0,15</b>
9 935,00	ENGIE SA	EUR	159 333,98	114 788,99	0,15
<b>Telecommunication</b>			<b>67 768,82</b>	<b>75 030,54</b>	<b>0,10</b>
1 391,00	PUBLICIS GROUPE SA	EUR	67 768,82	75 030,54	0,10
<b>GERMANY</b>			<b>2 866 455,63</b>	<b>3 547 524,55</b>	<b>4,74</b>
<b>Industries</b>			<b>791 449,02</b>	<b>1 093 309,50</b>	<b>1,46</b>
2 476,00	SIEMENS AG REG	EUR	237 002,22	330 843,12	0,44
5 641,00	DEUTSCHE POST AG REG	EUR	168 244,38	323 567,76	0,43
309,00	SARTORIUS AG -PREF-	EUR	71 847,04	135 651,00	0,18
946,00	KION GROUP AG	EUR	51 232,92	85 026,48	0,12
1 340,00	HELLA GMBH & CO KGAA	EUR	59 606,49	77 398,40	0,10
1 015,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	77 875,68	58 321,90	0,08
788,00	HOCHTIEF AG	EUR	99 453,45	51 030,88	0,07
1 238,00	SIEMENS ENERGY AG	EUR	26 186,84	31 469,96	0,04
<b>Raw materials</b>			<b>468 356,74</b>	<b>494 540,94</b>	<b>0,66</b>
2 926,00	BASF SE	EUR	240 527,08	194 403,44	0,26
1 997,00	BRENNTAG AG	EUR	91 906,00	156 604,74	0,21
1 859,00	COVESTRO AG	EUR	91 834,50	101 241,14	0,13
1 031,00	FUCHS PETROLUB SE -PREF-	EUR	44 089,16	42 291,62	0,06
<b>Consumer Retail</b>			<b>342 073,48</b>	<b>431 406,51</b>	<b>0,58</b>
944,00	VOLKSWAGEN AG -PREF-	EUR	136 665,71	199 372,80	0,27
1 327,00	BAYERISCHE MOTOREN WERKE AG	EUR	88 519,76	118 514,37	0,16
1 002,00	HUGO BOSS AG	EUR	43 401,84	45 971,76	0,06
396,00	PUMA SE	EUR	28 540,99	39 817,80	0,05
2 922,00	DEUTSCHE LUFTHANSA AG REG	EUR	44 945,18	27 729,78	0,04
<b>Computing and IT</b>			<b>280 097,06</b>	<b>406 908,16</b>	<b>0,54</b>
3 424,00	SAP SE	EUR	280 097,06	406 908,16	0,54
<b>Telecommunication</b>			<b>322 068,11</b>	<b>375 037,26</b>	<b>0,50</b>
11 393,00	DEUTSCHE TELEKOM AG REG	EUR	181 031,34	202 932,12	0,27
3 568,00	FREENET AG	EUR	72 881,99	71 074,56	0,10
875,00	SCOUT24 AG	EUR	39 449,61	62 230,00	0,08
2 313,00	PROSIEBENSAT.1 MEDIA SE	EUR	28 705,17	38 800,58	0,05
<b>Health</b>			<b>325 604,83</b>	<b>331 473,12</b>	<b>0,44</b>
2 904,00	FRESENIUS SE & CO KGAA	EUR	145 075,33	127 761,48	0,17
1 551,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	108 733,57	108 632,04	0,14
588,00	MERCK KGAA	EUR	71 795,93	95 079,60	0,13

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>242 744,48</b>	<b>312 295,50</b>	<b>0,42</b>
1 485,00	ALLIANZ SE REG	EUR	242 744,48	312 295,50	0,42
<b>Multi-Utilities</b>			<b>94 061,91</b>	<b>102 553,56</b>	<b>0,14</b>
10 514,00	E.ON SE	EUR	94 061,91	102 553,56	0,14
<b>NETHERLANDS</b>			<b>1 761 180,66</b>	<b>2 879 493,02</b>	<b>3,84</b>
<b>Computing and IT</b>			<b>429 337,99</b>	<b>1 237 715,69</b>	<b>1,65</b>
1 456,00	ASML HOLDING NV	EUR	249 054,73	843 606,40	1,12
970,00	ASM INTERNATIONAL NV	EUR	63 758,40	268 690,00	0,36
4 098,00	STMICROELECTRONICS NV	EUR	116 524,86	125 419,29	0,17
<b>Consumer Retail</b>			<b>488 584,00</b>	<b>771 221,85</b>	<b>1,03</b>
146,00	ADYEN NV	EUR	128 727,59	300 833,00	0,40
15 643,00	STELLANTIS NV	EUR	199 533,42	258 954,22	0,35
1 013,00	FERRARI NV	EUR	132 047,26	176 262,00	0,23
3 114,00	DAVIDE CAMPARI-MILANO NV	EUR	28 275,73	35 172,63	0,05
<b>Finance</b>			<b>474 518,56</b>	<b>389 861,16</b>	<b>0,52</b>
16 092,00	ING GROEP NV	EUR	234 083,26	179 264,88	0,24
2 437,00	ASR NEDERLAND NV	EUR	88 243,72	79 421,83	0,11
738,00	EURONEXT NV	EUR	55 376,63	67 674,60	0,09
18 148,00	AEGON NV	EUR	96 814,95	63 499,85	0,08
<b>Basic Goods</b>			<b>209 793,79</b>	<b>242 852,40</b>	<b>0,33</b>
1 449,00	HEINEKEN NV	EUR	141 555,26	148 087,80	0,20
3 780,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	68 238,53	94 764,60	0,13
<b>Industries</b>			<b>70 574,91</b>	<b>119 268,24</b>	<b>0,16</b>
2 236,00	SIGNIFY NV	EUR	70 574,91	119 268,24	0,16
<b>Telecommunication</b>			<b>44 567,41</b>	<b>85 482,48</b>	<b>0,11</b>
1 009,00	WOLTERS KLUWER NV	EUR	44 567,41	85 482,48	0,11
<b>Energy</b>			<b>43 804,00</b>	<b>33 091,20</b>	<b>0,04</b>
864,00	KONINKLIJKE VOPAK NV	EUR	43 804,00	33 091,20	0,04
<b>SPAIN</b>			<b>1 647 578,25</b>	<b>1 413 538,05</b>	<b>1,89</b>
<b>Finance</b>			<b>688 042,54</b>	<b>506 104,54</b>	<b>0,67</b>
58 855,00	BANCO SANTANDER SA	EUR	303 967,64	189 483,67	0,25
29 614,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	185 279,71	154 821,99	0,20
33 912,00	CAIXABANK SA	EUR	98 031,31	87 967,73	0,12
41 420,00	MAPFRE SA	EUR	100 763,88	73 831,15	0,10
<b>Multi-Utilities</b>			<b>283 984,66</b>	<b>298 597,51</b>	<b>0,40</b>
17 674,00	IBERDROLA SA	EUR	141 687,77	181 688,72	0,24
4 635,00	RED ELECTRICA CORP SA	EUR	86 063,72	72 560,93	0,10
2 276,00	ENAGAS SA	EUR	56 233,17	44 347,86	0,06
<b>Consumer Retail</b>			<b>156 822,51</b>	<b>184 291,13</b>	<b>0,25</b>
6 203,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	156 822,51	184 291,13	0,25
<b>Industries</b>			<b>189 563,11</b>	<b>167 236,53</b>	<b>0,22</b>
754,00	AENA SME SA	EUR	101 530,90	104 278,20	0,14
2 787,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	88 032,21	62 958,33	0,08
<b>Energy</b>			<b>111 101,11</b>	<b>94 637,72</b>	<b>0,13</b>
8 967,00	REPSOL SA	EUR	111 101,11	94 637,72	0,13
<b>Computing and IT</b>			<b>82 183,42</b>	<b>90 640,96</b>	<b>0,12</b>
1 528,00	AMADEUS IT GROUP SA	EUR	82 183,42	90 640,96	0,12

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>135 880,90</b>	<b>72 029,66</b>	<b>0,10</b>
18 277,00	TELEFONICA SA	EUR	135 880,90	72 029,66	0,10
<b>ITALY</b>			<b>1 034 384,31</b>	<b>1 263 765,46</b>	<b>1,69</b>
<b>Multi-Utilities</b>			<b>334 938,81</b>	<b>433 616,61</b>	<b>0,58</b>
30 978,00	ENEL SPA	EUR	161 881,24	242 619,70	0,32
22 330,00	SNAM SPA	EUR	97 470,22	108 858,75	0,15
13 071,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	75 587,35	82 138,16	0,11
<b>Finance</b>			<b>425 713,10</b>	<b>429 829,35</b>	<b>0,58</b>
74 607,00	INTESA SANPAOLO SPA	EUR	205 267,19	173 797,01	0,23
6 122,00	ASSICURAZIONI GENERALI SPA	EUR	96 759,45	103 492,41	0,14
5 113,00	NEXI SPA	EUR	71 755,43	94 641,63	0,13
5 878,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	51 931,03	57 898,30	0,08
<b>Health</b>			<b>135 100,23</b>	<b>181 111,28</b>	<b>0,24</b>
2 434,00	RECORDATI SPA	EUR	91 692,83	117 318,80	0,16
1 532,00	AMPLIFON SPA	EUR	43 407,40	63 792,48	0,08
<b>Consumer Retail</b>			<b>93 502,31</b>	<b>141 851,16</b>	<b>0,19</b>
2 486,00	MONCLER SPA	EUR	93 502,31	141 851,16	0,19
<b>Industries</b>			<b>45 129,86</b>	<b>77 357,06</b>	<b>0,10</b>
1 549,00	INTERPUMP GROUP SPA	EUR	45 129,86	77 357,06	0,10
<b>IRELAND</b>			<b>725 995,61</b>	<b>1 057 817,83</b>	<b>1,41</b>
<b>Raw materials</b>			<b>388 703,24</b>	<b>650 429,17</b>	<b>0,87</b>
1 647,00	LINDE PLC GERMANY TRADED	EUR	245 825,30	400 797,45	0,54
1 024,00	LINDE PLC US TRADED	USD	142 877,94	249 631,72	0,33
<b>Health</b>			<b>191 058,31</b>	<b>237 813,66</b>	<b>0,32</b>
2 272,00	MEDTRONIC PLC	USD	191 058,31	237 813,66	0,32
<b>Industries</b>			<b>146 234,06</b>	<b>169 575,00</b>	<b>0,22</b>
3 990,00	CRH PLC	EUR	146 234,06	169 575,00	0,22
<b>CANADA</b>			<b>587 178,87</b>	<b>746 161,19</b>	<b>1,00</b>
<b>Finance</b>			<b>391 669,55</b>	<b>480 150,02</b>	<b>0,64</b>
4 824,00	TORONTO-DOMINION BANK	CAD	212 498,37	285 366,48	0,38
3 548,00	BANK OF NOVA SCOTIA	CAD	179 171,18	194 783,54	0,26
<b>Industries</b>			<b>140 512,04</b>	<b>193 891,52</b>	<b>0,26</b>
2 177,00	CANADIAN NATIONAL RAILWAY CO	CAD	140 512,04	193 891,52	0,26
<b>Raw materials</b>			<b>54 997,28</b>	<b>72 119,65</b>	<b>0,10</b>
20 267,00	YAMANA GOLD INC	USD	54 997,28	72 119,65	0,10
<b>FINLAND</b>			<b>353 208,46</b>	<b>430 167,02</b>	<b>0,57</b>
<b>Industries</b>			<b>139 144,21</b>	<b>164 569,60</b>	<b>0,22</b>
2 392,00	KONE OYJ -B-	EUR	139 144,21	164 569,60	0,22
<b>Raw materials</b>			<b>114 845,20</b>	<b>136 659,60</b>	<b>0,18</b>
4 284,00	UPM-KYMMENE OYJ	EUR	114 845,20	136 659,60	0,18
<b>Basic Goods</b>			<b>42 568,02</b>	<b>77 812,70</b>	<b>0,10</b>
2 498,00	KESKO OYJ -B-	EUR	42 568,02	77 812,70	0,10
<b>Telecommunication</b>			<b>56 651,03</b>	<b>51 125,12</b>	<b>0,07</b>
1 016,00	ELISA OYJ	EUR	56 651,03	51 125,12	0,07

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>552 290,29</b>	<b>405 030,99</b>	<b>0,54</b>
<b>Basic Goods</b>			<b>245 818,09</b>	<b>201 220,29</b>	<b>0,27</b>
3 309,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	245 818,09	201 220,29	0,27
<b>Health</b>			<b>213 995,03</b>	<b>138 403,20</b>	<b>0,18</b>
1 286,00	UCB SA	EUR	113 757,72	113 373,76	0,15
428,00	GALAPAGOS NV	EUR	100 237,31	25 029,44	0,03
<b>Telecommunication</b>			<b>92 477,17</b>	<b>65 407,50</b>	<b>0,09</b>
2 700,00	PROXIMUS SADP	EUR	64 698,52	43 983,00	0,06
675,00	TELENET GROUP HOLDING NV	EUR	27 778,65	21 424,50	0,03
<b>UNITED KINGDOM</b>			<b>248 815,50</b>	<b>255 562,61</b>	<b>0,34</b>
<b>Consumer Retail</b>			<b>248 815,50</b>	<b>255 562,61</b>	<b>0,34</b>
5 177,00	UNILEVER PLC	EUR	248 815,50	255 562,61	0,34
<b>AUSTRIA</b>			<b>220 878,94</b>	<b>217 600,66</b>	<b>0,29</b>
<b>Energy</b>			<b>102 032,30</b>	<b>109 755,36</b>	<b>0,15</b>
2 288,00	OMV AG	EUR	102 032,30	109 755,36	0,15
<b>Finance</b>			<b>89 228,13</b>	<b>73 687,80</b>	<b>0,10</b>
3 858,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	89 228,13	73 687,80	0,10
<b>Industries</b>			<b>29 618,51</b>	<b>34 157,50</b>	<b>0,04</b>
1 051,00	WIENERBERGER AG	EUR	29 618,51	34 157,50	0,04
<b>SWITZERLAND</b>			<b>126 995,84</b>	<b>197 929,37</b>	<b>0,26</b>
<b>Industries</b>			<b>126 995,84</b>	<b>197 929,37</b>	<b>0,26</b>
1 736,00	TE CONNECTIVITY LTD	USD	126 995,84	197 929,37	0,26
<b>LUXEMBOURG</b>			<b>64 606,57</b>	<b>141 515,20</b>	<b>0,19</b>
<b>Health</b>			<b>64 606,57</b>	<b>141 515,20</b>	<b>0,19</b>
1 468,00	EUROFINS SCIENTIFIC SE	EUR	64 606,57	141 515,20	0,19
<b>PORTUGAL</b>			<b>14 374,58</b>	<b>13 380,60</b>	<b>0,02</b>
<b>Basic Goods</b>			<b>14 374,58</b>	<b>13 380,60</b>	<b>0,02</b>
870,00	JERONIMO MARTINS SGPS SA	EUR	14 374,58	13 380,60	0,02
<b>Ordinary Bonds</b>			<b>31 983 825,33</b>	<b>31 539 609,71</b>	<b>42,11</b>
<b>ITALY</b>			<b>10 699 801,17</b>	<b>10 731 104,20</b>	<b>14,33</b>
<b>Government</b>			<b>10 699 801,17</b>	<b>10 731 104,20</b>	<b>14,33</b>
1 737 000,00	BTP 4.00% 01/02/2037	EUR	2 256 241,88	2 396 191,50	3,20
1 315 000,00	BTP 5.25% 01/11/2029	EUR	1 825 960,01	1 814 568,50	2,42
1 251 000,00	BTP 5.00% 01/03/2025	EUR	1 559 190,20	1 485 562,50	1,98
1 014 000,00	BTP 4.50% 01/03/2026	EUR	1 249 468,30	1 224 506,40	1,64
1 030 000,00	BTP 2.50% 01/12/2024	EUR	1 126 532,39	1 122 185,00	1,50
758 000,00	BTP 5.00% 01/08/2034	EUR	1 065 755,23	1 116 382,40	1,49
492 000,00	BTP 4.75% 01/09/2044	EUR	819 490,50	787 347,60	1,05
727 000,00	BTP 1.65% 01/03/2032	EUR	797 162,66	784 360,30	1,05
<b>FRANCE</b>			<b>7 269 156,75</b>	<b>7 050 439,86</b>	<b>9,41</b>
<b>Government</b>			<b>7 269 156,75</b>	<b>7 050 439,86</b>	<b>9,41</b>
1 511 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 660 380,97	1 631 487,14	2,18
875 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	1 560 607,82	1 517 661,25	2,02
1 148 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 397 810,52	1 372 491,40	1,83
879 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 6.00% 25/10/2025	EUR	1 177 910,84	1 129 558,95	1,51

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



## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
491 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	821 194,15	787 681,84	1,05
284 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	486 304,25	463 939,56	0,62
127 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050	EUR	164 948,20	147 619,72	0,20
<b>SPAIN</b>			<b>5 800 796,55</b>	<b>5 685 692,17</b>	<b>7,59</b>
<b>Government</b>			<b>5 800 796,55</b>	<b>5 685 692,17</b>	<b>7,59</b>
1 133 000,00	SPAIN GOVERNMENT BOND 6.00% 31/01/2029	EUR	1 664 583,19	1 639 428,34	2,19
733 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	1 143 263,20	1 149 307,35	1,53
826 000,00	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	EUR	1 116 322,58	1 084 504,96	1,45
556 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	867 609,74	830 891,96	1,11
404 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	696 991,84	667 969,56	0,89
200 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	312 026,00	313 590,00	0,42
<b>GERMANY</b>			<b>4 357 146,67</b>	<b>4 298 314,45</b>	<b>5,74</b>
<b>Government</b>			<b>4 357 146,67</b>	<b>4 298 314,45</b>	<b>5,74</b>
1 403 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	1 472 840,48	1 463 371,09	1,96
840 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	884 674,08	884 058,00	1,18
725 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	753 210,12	757 958,50	1,01
410 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	685 066,37	668 066,30	0,89
342 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	561 355,62	524 860,56	0,70
<b>BELGIUM</b>			<b>1 829 878,78</b>	<b>1 757 552,28</b>	<b>2,35</b>
<b>Government</b>			<b>1 829 878,78</b>	<b>1 757 552,28</b>	<b>2,35</b>
630 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	EUR	1 044 918,48	1 032 645,60	1,38
436 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	784 960,30	724 906,68	0,97
<b>PORTUGAL</b>			<b>877 301,63</b>	<b>914 228,04</b>	<b>1,22</b>
<b>Government</b>			<b>877 301,63</b>	<b>914 228,04</b>	<b>1,22</b>
786 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	877 301,63	914 228,04	1,22
<b>AUSTRIA</b>			<b>576 358,31</b>	<b>560 549,88</b>	<b>0,75</b>
<b>Government</b>			<b>576 358,31</b>	<b>560 549,88</b>	<b>0,75</b>
353 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	576 358,31	560 549,88	0,75
<b>NETHERLANDS</b>			<b>573 385,47</b>	<b>541 728,83</b>	<b>0,72</b>
<b>Government</b>			<b>573 385,47</b>	<b>541 728,83</b>	<b>0,72</b>
243 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	EUR	410 176,17	389 934,81	0,52
94 000,00	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	163 209,30	151 794,02	0,20
<b>Zero-Coupon Bonds</b>			<b>8 236 902,71</b>	<b>8 180 554,06</b>	<b>10,92</b>
<b>ITALY</b>			<b>6 513 287,20</b>	<b>6 510 410,00</b>	<b>8,69</b>
<b>Government</b>			<b>6 513 287,20</b>	<b>6 510 410,00</b>	<b>8,69</b>
4 000 000,00	BOT 0.00% 14/10/2021	EUR	4 006 287,20	4 004 760,00	5,35
2 500 000,00	CTZ 0.00% 29/11/2021	EUR	2 507 000,00	2 505 650,00	3,34
<b>GERMANY</b>			<b>1 010 537,02</b>	<b>975 943,50</b>	<b>1,30</b>
<b>Government</b>			<b>1 010 537,02</b>	<b>975 943,50</b>	<b>1,30</b>
665 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	684 022,02	679 816,20	0,91
322 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2050	EUR	326 515,00	296 127,30	0,39
<b>BELGIUM</b>			<b>713 078,49</b>	<b>694 200,56</b>	<b>0,93</b>
<b>Supranational</b>			<b>713 078,49</b>	<b>694 200,56</b>	<b>0,93</b>
692 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	713 078,49	694 200,56	0,93
<b>Total Portfolio</b>			<b>64 455 024,78</b>	<b>73 392 642,14</b>	<b>97,98</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 2021

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>(15 362,30)</b>	<b>22 688 873,47</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>104 340,55</b>	<b>5 801 225,73</b>
10	(116)	Sale	EURO STOXX 50	17/09/2021	EUR	81 731,15	4 704 380,00
100 000	4	Purchase	US ULTRA BOND (CBT)	21/09/2021	USD	21 423,59	649 928,00
100 000	4	Purchase	US 10YR NOTE	21/09/2021	USD	1 185,81	446 917,73
<b>Unrealised loss on future contracts and commitment</b>						<b>(119 702,85)</b>	<b>16 887 647,74</b>
50	174	Purchase	MSCI EMERGING MARKETS	17/09/2021	USD	(56 045,72)	10 012 441,25
50	(21)	Sale	S&P 500 EMINI	17/09/2021	USD	(51 125,70)	3 797 139,52
100 000	28	Purchase	US 5YR NOTE (CBT)	30/09/2021	USD	(11 436,44)	2 914 267,25
200	(1)	Sale	S&P/TSX 60 INDEX	16/09/2021	CAD	(1 094,99)	163 799,72

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### OPTION CONTRACTS AS AT 30 JUNE 2021

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>131 931,00</b>	<b>156 043,00</b>	<b>—</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>131 931,00</b>	<b>156 043,00</b>	<b>—</b>
137	CALL	EURO STOXX 50 PR 3 975,00 16/07/21	EUR	131 931,00	156 043,00	—

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2021

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>(78 162,28)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>287,09</b>
29/10/2021	755 651,21	EUR	1 112 000,00	CAD	287,09
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(78 449,37)</b>
29/10/2021	6 935 745,19	EUR	8 305 000,00	USD	(49 701,37)
29/10/2021	6 955 682,25	EUR	8 300 000,00	USD	(25 558,74)
29/10/2021	14 140 000,00	SEK	1 395 527,69	EUR	(3 188,70)
29/10/2021	90,49	EUR	12 000,00	JPY	(0,56)

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

## Epsilon Fund - Absolute Q-Multistrategy

### STATEMENT OF NET ASSETS AS AT 30 JUNE 2021 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	83 265 012,20	
Banks	(Note 3)	1 449 444,68	
Other banks and broker accounts	(Notes 2, 3, 9)	6 610 745,95	
Swap premium paid	(Notes 2, 9)	1 085 906,06	
Unrealised profit on future contracts	(Notes 2, 9)	363 656,20	
Unrealised profit on swap contracts	(Notes 2, 9)	14 278,28	
Interest receivable on swap contracts	(Notes 2, 9)	10 038,05	
Other interest receivable		537 864,25	
Other assets		2 282,93	
<b>Total assets</b>		<b>93 339 228,60</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(349,47)	
Swap premium received	(Notes 2, 9)	(918 241,18)	
Unrealised loss on future contracts	(Notes 2, 9)	(18 972,92)	
Unrealised loss on swap contracts	(Notes 2, 9)	(38 434,14)	
Interest payable on swap contracts	(Notes 2, 9)	(14 055,21)	
Other liabilities		(47 773,44)	
<b>Total liabilities</b>		<b>(1 037 826,36)</b>	
<b>Total net assets</b>		<b>92 301 402,24</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	101,41	910 184,559

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 2021 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>96 629 977,00</b>
Net income from investments	(Note 2)	529 538,32
Interest received on swap contracts	(Notes 2, 9)	170 447,18
<b>Total income</b>		<b>699 985,50</b>
Management fee	(Note 6)	(188 599,67)
Depository and paying agent fee	(Note 8)	(12 013,78)
Subscription tax	(Note 4)	(4 684,78)
Interest paid on swap contracts	(Notes 2, 9)	(86 189,90)
Other charges and taxes	(Notes 5, 8)	(44 546,45)
<b>Total expenses</b>		<b>(336 034,58)</b>
<b>Net investment income / (loss)</b>		<b>363 950,92</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	328 924,05
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(514 523,48)
- forward foreign exchange contracts	(Notes 2, 9)	113 830,94
- foreign currencies	(Note 2)	11 637,09
- future contracts	(Notes 2, 9)	147 794,27
- swap contracts	(Notes 2, 9)	(119 047,69)
<b>Net result of operations for the period</b>		<b>332 566,10</b>
Subscriptions for the period		81 691,00
Redemptions for the period		(4 742 831,86)
<b>Net assets at the end of the period</b>		<b>92 301 402,24</b>

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>84 134 304,04</b>	<b>83 265 012,20</b>	<b>90,21</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>84 134 304,04</b>	<b>83 265 012,20</b>	<b>90,21</b>
<b>Ordinary Bonds</b>			<b>57 039 761,04</b>	<b>56 238 289,20</b>	<b>60,93</b>
<b>ITALY</b>			<b>30 281 320,51</b>	<b>29 596 851,00</b>	<b>32,06</b>
<b>Government</b>			<b>25 431 404,00</b>	<b>24 735 160,00</b>	<b>26,80</b>
5 600 000,00	BTP 4.75% 01/09/2021	EUR	6 459 320,00	5 649 280,00	6,12
4 800 000,00	BTP 0.65% 15/10/2023	EUR	4 928 136,00	4 905 120,00	5,32
4 800 000,00	BTP 0.95% 01/03/2023	EUR	4 945 584,00	4 904 640,00	5,31
4 800 000,00	BTP 0.30% 15/08/2023	EUR	4 877 268,00	4 863 360,00	5,27
4 400 000,00	BTP 0.35% 01/11/2021	EUR	4 221 096,00	4 412 760,00	4,78
<b>Finance</b>			<b>4 849 916,51</b>	<b>4 861 691,00</b>	<b>5,26</b>
1 400 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	1 434 784,00	1 445 192,00	1,56
600 000,00	FCA BANK SPA 0.625% 24/11/2022	EUR	600 424,80	606 138,00	0,66
600 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	599 346,00	599 058,00	0,65
500 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	537 600,00	537 010,00	0,58
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	521 500,00	518 160,00	0,56
400 000,00	UNIONE DI BANCHE ITALIANE SPA 2.625% 20/06/2024	EUR	426 636,00	428 336,00	0,46
400 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	423 000,00	423 816,00	0,46
300 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	306 625,71	303 981,00	0,33
<b>SPAIN</b>			<b>3 569 800,00</b>	<b>3 577 983,00</b>	<b>3,88</b>
<b>Finance</b>			<b>3 148 980,00</b>	<b>3 157 975,00</b>	<b>3,42</b>
600 000,00	SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023	EUR	612 120,00	613 014,00	0,66
600 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	608 700,00	609 618,00	0,66
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 28/02/2024	EUR	508 280,00	515 965,00	0,56
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	506 200,00	506 715,00	0,55
500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	507 000,00	505 995,00	0,55
400 000,00	CAIXABANK SA 0.75% 18/04/2023	EUR	406 680,00	406 668,00	0,44
<b>Telecommunication</b>			<b>420 820,00</b>	<b>420 008,00</b>	<b>0,46</b>
400 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	420 820,00	420 008,00	0,46
<b>GREECE</b>			<b>2 581 200,00</b>	<b>2 523 720,00</b>	<b>2,73</b>
<b>Government</b>			<b>2 581 200,00</b>	<b>2 523 720,00</b>	<b>2,73</b>
2 400 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	2 581 200,00	2 523 720,00	2,73
<b>CHINA</b>			<b>1 989 060,00</b>	<b>2 006 300,00</b>	<b>2,17</b>
<b>Finance</b>			<b>1 989 060,00</b>	<b>2 006 300,00</b>	<b>2,17</b>
1 000 000,00	CHINA CONSTRUCTION BANK CORP 0.05% 22/10/2022	EUR	993 760,00	1 003 430,00	1,09
1 000 000,00	BANK OF CHINA LTD 0.25% 17/04/2022	EUR	995 300,00	1 002 870,00	1,08
<b>NETHERLANDS</b>			<b>1 838 350,00</b>	<b>1 826 007,00</b>	<b>1,98</b>
<b>Health</b>			<b>955 950,00</b>	<b>949 619,00</b>	<b>1,03</b>
700 000,00	MYLAN NV 2.25% 22/11/2024	EUR	755 950,00	747 733,00	0,81
200 000,00	UPJOHN FINANCE BV 0.816% 23/06/2022	EUR	200 000,00	201 886,00	0,22
<b>Energy</b>			<b>449 000,00</b>	<b>448 788,00</b>	<b>0,49</b>
400 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	449 000,00	448 788,00	0,49
<b>Basic Goods</b>			<b>433 400,00</b>	<b>427 600,00</b>	<b>0,46</b>
400 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	433 400,00	427 600,00	0,46

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 814 205,37</b>	<b>1 821 367,00</b>	<b>1,97</b>
<b>Health</b>			<b>1 111 609,00</b>	<b>1 115 235,00</b>	<b>1,21</b>
1 100 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	1 111 609,00	1 115 235,00	1,21
<b>Telecommunication</b>			<b>702 596,37</b>	<b>706 132,00</b>	<b>0,76</b>
700 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	702 596,37	706 132,00	0,76
<b>FRANCE</b>			<b>1 739 389,00</b>	<b>1 734 809,00</b>	<b>1,88</b>
<b>Finance</b>			<b>1 437 229,00</b>	<b>1 434 506,00</b>	<b>1,55</b>
800 000,00	BPCE SA 1.00% 01/04/2025	EUR	832 720,00	827 192,00	0,89
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.50% 16/11/2022	EUR	299 103,00	303 903,00	0,33
300 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	305 406,00	303 411,00	0,33
<b>Consumer Retail</b>			<b>302 160,00</b>	<b>300 303,00</b>	<b>0,33</b>
300 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	302 160,00	300 303,00	0,33
<b>UNITED STATES</b>			<b>1 648 990,00</b>	<b>1 641 295,00</b>	<b>1,78</b>
<b>Basic Goods</b>			<b>1 133 300,00</b>	<b>1 128 090,00</b>	<b>1,22</b>
600 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	623 100,00	620 460,00	0,67
500 000,00	ALTRIA GROUP INC 1.00% 15/02/2023	EUR	510 200,00	507 630,00	0,55
<b>Finance</b>			<b>515 690,00</b>	<b>513 205,00</b>	<b>0,56</b>
500 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	515 690,00	513 205,00	0,56
<b>UNITED KINGDOM</b>			<b>1 544 570,00</b>	<b>1 542 456,00</b>	<b>1,67</b>
<b>Basic Goods</b>			<b>1 239 575,00</b>	<b>1 232 829,00</b>	<b>1,34</b>
700 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	713 160,00	714 294,00	0,78
500 000,00	BAT INTERNATIONAL FINANCE PLC 2.375% 19/01/2023	EUR	526 415,00	518 535,00	0,56
<b>Finance</b>			<b>304 995,00</b>	<b>309 627,00</b>	<b>0,33</b>
300 000,00	NATWEST MARKETS PLC 1.00% 28/05/2024	EUR	304 995,00	309 627,00	0,33
<b>GERMANY</b>			<b>1 278 975,00</b>	<b>1 273 060,00</b>	<b>1,38</b>
<b>Consumer Retail</b>			<b>753 900,00</b>	<b>747 705,00</b>	<b>0,81</b>
700 000,00	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	753 900,00	747 705,00	0,81
<b>Industries</b>			<b>525 075,00</b>	<b>525 355,00</b>	<b>0,57</b>
500 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	525 075,00	525 355,00	0,57
<b>KAZAKHSTAN</b>			<b>1 033 430,00</b>	<b>1 035 210,00</b>	<b>1,12</b>
<b>Government</b>			<b>1 033 430,00</b>	<b>1 035 210,00</b>	<b>1,12</b>
1 000 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023	EUR	1 033 430,00	1 035 210,00	1,12
<b>TURKEY</b>			<b>1 016 300,00</b>	<b>1 012 890,00</b>	<b>1,10</b>
<b>Government</b>			<b>1 016 300,00</b>	<b>1 012 890,00</b>	<b>1,10</b>
1 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	1 016 300,00	1 012 890,00	1,10
<b>INDIA</b>			<b>1 013 600,00</b>	<b>1 000 960,00</b>	<b>1,08</b>
<b>Energy</b>			<b>1 013 600,00</b>	<b>1 000 960,00</b>	<b>1,08</b>
1 000 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	1 013 600,00	1 000 960,00	1,08
<b>BULGARIA</b>			<b>1 013 210,00</b>	<b>994 930,20</b>	<b>1,08</b>
<b>Multi-Utilities</b>			<b>1 013 210,00</b>	<b>994 930,20</b>	<b>1,08</b>
990 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	1 013 210,00	994 930,20	1,08

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



## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MOROCCO</b>			<b>983 510,00</b>	<b>984 375,00</b>	<b>1,07</b>
<b>Government</b>			<b>983 510,00</b>	<b>984 375,00</b>	<b>1,07</b>
900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	983 510,00	984 375,00	1,07
<b>MACEDONIA</b>			<b>877 882,50</b>	<b>868 400,00</b>	<b>0,94</b>
<b>Government</b>			<b>877 882,50</b>	<b>868 400,00</b>	<b>0,94</b>
700 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	775 612,50	768 145,00	0,83
100 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	102 270,00	100 255,00	0,11
<b>JERSEY</b>			<b>722 786,66</b>	<b>716 203,00</b>	<b>0,78</b>
<b>Raw materials</b>			<b>722 786,66</b>	<b>716 203,00</b>	<b>0,78</b>
400 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	419 066,66	414 556,00	0,45
300 000,00	GLENCORE FINANCE EUROPE LTD 1.625% 18/01/2022	EUR	303 720,00	301 647,00	0,33
<b>IRELAND</b>			<b>547 025,00</b>	<b>535 650,00</b>	<b>0,58</b>
<b>Industries</b>			<b>547 025,00</b>	<b>535 650,00</b>	<b>0,58</b>
500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	547 025,00	535 650,00	0,58
<b>INDONESIA</b>			<b>529 250,00</b>	<b>525 000,00</b>	<b>0,57</b>
<b>Government</b>			<b>529 250,00</b>	<b>525 000,00</b>	<b>0,57</b>
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	529 250,00	525 000,00	0,57
<b>EGYPT</b>			<b>418 200,00</b>	<b>417 556,00</b>	<b>0,45</b>
<b>Government</b>			<b>418 200,00</b>	<b>417 556,00</b>	<b>0,45</b>
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 4.75% 11/04/2025	EUR	418 200,00	417 556,00	0,45
<b>ROMANIA</b>			<b>300 180,00</b>	<b>302 091,00</b>	<b>0,33</b>
<b>Finance</b>			<b>300 180,00</b>	<b>302 091,00</b>	<b>0,33</b>
300 000,00	UNICREDIT LEASING SA 0.502% 18/10/2022	EUR	300 180,00	302 091,00	0,33
<b>PHILIPPINES</b>			<b>298 527,00</b>	<b>301 176,00</b>	<b>0,33</b>
<b>Government</b>			<b>298 527,00</b>	<b>301 176,00</b>	<b>0,33</b>
300 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25% 28/04/2025	EUR	298 527,00	301 176,00	0,33
<b>Floating Rate Notes</b>			<b>7 774 591,00</b>	<b>7 731 923,00</b>	<b>8,38</b>
<b>UNITED KINGDOM</b>			<b>2 314 260,00</b>	<b>2 291 595,00</b>	<b>2,48</b>
<b>Finance</b>			<b>2 314 260,00</b>	<b>2 291 595,00</b>	<b>2,48</b>
800 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	883 920,00	871 800,00	0,94
600 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	607 680,00	608 844,00	0,66
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC FRN 08/03/2023	EUR	519 000,00	507 405,00	0,55
300 000,00	LLOYDS BANKING GROUP PLC FRN 15/01/2024	EUR	303 660,00	303 546,00	0,33
<b>SWITZERLAND</b>			<b>1 976 636,00</b>	<b>1 959 024,00</b>	<b>2,12</b>
<b>Finance</b>			<b>1 976 636,00</b>	<b>1 959 024,00</b>	<b>2,12</b>
1 000 000,00	UBS GROUP AG FRN 17/04/2025	EUR	1 038 980,00	1 034 850,00	1,12
900 000,00	CREDIT SUISSE GROUP AG REG FRN 17/07/2025	EUR	937 656,00	924 174,00	1,00

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 30 JUNE 2021 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>1 854 775,00</b>	<b>1 851 392,00</b>	<b>2,01</b>
<b>Finance</b>			<b>1 854 775,00</b>	<b>1 851 392,00</b>	<b>2,01</b>
1 000 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	1 016 175,00	1 016 040,00	1,10
800 000,00	CITIGROUP INC FRN 06/07/2026	EUR	838 600,00	835 352,00	0,91
<b>FRANCE</b>			<b>1 329 160,00</b>	<b>1 328 406,00</b>	<b>1,44</b>
<b>Finance</b>			<b>1 329 160,00</b>	<b>1 328 406,00</b>	<b>1,44</b>
700 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	709 380,00	709 212,00	0,77
600 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	619 780,00	619 194,00	0,67
<b>ITALY</b>			<b>299 760,00</b>	<b>301 506,00</b>	<b>0,33</b>
<b>Finance</b>			<b>299 760,00</b>	<b>301 506,00</b>	<b>0,33</b>
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	299 760,00	301 506,00	0,33
<b>Zero-Coupon Bonds</b>			<b>19 319 952,00</b>	<b>19 294 800,00</b>	<b>20,90</b>
<b>ITALY</b>			<b>19 319 952,00</b>	<b>19 294 800,00</b>	<b>20,90</b>
<b>Government</b>			<b>19 319 952,00</b>	<b>19 294 800,00</b>	<b>20,90</b>
9 600 000,00	CTZ 0.00% 28/09/2022	EUR	9 656 220,00	9 648 768,00	10,45
4 800 000,00	BTP 0.00% 15/04/2024	EUR	4 836 912,00	4 825 920,00	5,23
4 800 000,00	CTZ 0.00% 30/05/2022	EUR	4 826 820,00	4 820 112,00	5,22
<b>Total Portfolio</b>			<b>84 134 304,04</b>	<b>83 265 012,20</b>	<b>90,21</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 2021

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>344 683,28</b>	<b>34 393 517,68</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>363 656,20</b>	<b>27 689 751,73</b>
50	70	Purchase	S&P 500 EMINI	17/09/2021	USD	201 197,30	12 657 131,73
10	(184)	Sale	EURO STOXX 50	17/09/2021	EUR	124 558,90	7 462 120,00
100 000	50	Purchase	EURO BTP	08/09/2021	EUR	37 900,00	7 570 500,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(18 972,92)</b>	<b>6 703 765,95</b>
100 000	(60)	Sale	US 10YR NOTE (CBT)	21/09/2021	USD	(18 972,92)	6 703 765,95

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

## Epsilon Fund - Absolute Q-Multistrategy

### SWAP CONTRACTS AS AT 30 JUNE 2021

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>						<b>(4 017,16)</b>	<b>(24 155,86)</b>
CDX.NA.IG.36	USD	L	9 100 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2026	2 121,38	4 713,91
ITRAXX EUROPE CROSSOVER SERIES 33 VERSION 2	USD	L	9 100 000,00	JP MORGAN AG	20/06/2026	(10 606,92)	(13 175,74)
ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	EUR	L	5 700 000,00	JP MORGAN AG	20/06/2026	7 916,67	9 564,37
ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1	USD	L	8 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2026	(1 864,96)	(22 233,60)
ITRAXX EUROPE SERIES 35 VERSION 1	EUR	L	5 700 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2026	(1 583,33)	(3 024,80)

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

## 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. 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 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 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.

**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.

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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, receivable on assets and payable on liabilities 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 2021 are:

1 EUR =	113.521757125	ARS
1 EUR =	1.579620773	AUD
1 EUR =	5.950671279	BRL
1 EUR =	1.468500701	CAD
1 EUR =	1.096187211	CHF
1 EUR =	7.436248949	DKK
1 EUR =	0.858446162	GBP
1 EUR =	9.209526102	HKD
1 EUR =	351.030191843	HUF
1 EUR =	17195.558565108	IDR
1 EUR =	3.864257075	ILS
1 EUR =	88.147990907	INR
1 EUR =	131.623106561	JPY
1 EUR =	23.611873711	MXN
1 EUR =	10.204911763	NOK
1 EUR =	1.697174355	NZD
1 EUR =	57.889737335	PHP
1 EUR =	4.514723549	PLN
1 EUR =	86.634485278	RUB
1 EUR =	10.141999737	SEK
1 EUR =	1.594087574	SGD
1 EUR =	10.302511382	TRY
1 EUR =	33.042155208	TWD
1 EUR =	1.185900591	USD
1 EUR =	16.933178059	ZAR

k) Basis of preparation

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

l) Valuation of instruments in the Money Market Fund

As regards the valuation of the assets of the FCP's Sub-Funds authorised as money market funds 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 Sub-Funds authorised as money market funds shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

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

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

m) 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.

n) Contingent assets

As of 30 June 2021, 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:

SUB - FUND	COUNTRY
Epsilon Fund - Euro Q-Equity	Germany
Epsilon Fund - Enhanced Constant Risk Contribution	Germany
Epsilon Fund - Absolute Q-Multistrategy	Germany

As of 30 June 2021, the following Sub-Fund is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the following Sub-Fund could receive, with no certainty, compensations related to losses:

Epsilon Fund - Absolute Q-Multistrategy

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

As at 30 June 2021, 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. The caption "Amounts due to brokers" includes amounts payable to brokers. As at 30 June 2021, the counterparties for the "Other banks and broker accounts" and "Amounts due from brokers" accounts are Banca IMI S.p.A, Bank of America Merrill Lynch Ltd Barclays Bank Plc., BNP Paribas SA, Citigroup Global Markets Ltd, Crédit Agricole CIB, Credit Suisse International, Deutsche Bank AG, Goldman Sachs & Co. LLC, Intesa Sanpaolo S.p.A., JP Morgan Securities Plc, Morgan Stanley, Société Générale SA and UBS Ltd. As at 30 June 2021, the counterparty for Other banks is Intesa Sanpaolo S.p.A.

### 4. TAXATION

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 composed of professional fees (administrative commission, transactions fees, miscellaneous). 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 2021, 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 IU2	Class R	Class RD	Class E	Class X
Epsilon Fund - Euro Cash	0,14%	–	–	–	0,30%	–	–	–
Epsilon Fund - Euro Bond	0,25%	–	–	–	0,85%	0,85%	–	–
Epsilon Fund - Euro Q-Equity	0,60%	–	–	–	1,80%	–	–	–
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%	–	–	–	–	–	–	–

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, depositary fees, administrative 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	192 782,61
<b>Total</b>	<b>192 782,61</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 will be entitled to receive a performance fee. Calculation methods of the performance fee are described in the prospectus appendixes.

Performance fee accrued for the period ended 30 June 2021 are as follows (in EUR):

Epsilon Fund - Emerging Bond Total Return	202,96
Epsilon Fund - Q-Flexible	10 234 169,57
Epsilon Fund - Enhanced Constant Risk Contribution	152 632,74
<b>Total</b>	<b>10 387 005,27</b>

**8. DEPOSITARY AND PAYING AGENT FEE**

The Depositary Bank received an annual fee, payable monthly and calculated on the monthly Net Asset Value. This fee is borne by the Management Company out of its administrative fee.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial period, for all of the active Sub-Funds as at 30 June 2021, a global amount of EUR 547 273,19 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading “Other charges and taxes” in relation to paying agent services.

**9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS**

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swap contracts. Details of open positions as at 30 June 2021 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2021 Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

For the swaps contracts the counterparties are disclosed following the portfolios in the open positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 30 June 2021, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option broker / counterparty
Epsilon Fund - Euro Bond	Goldman Sachs Bank Europe SE Unicredit Bank AG (Hypovereinsbank)	None
Epsilon Fund - Emerging Bond Total Return	Bank of America Securities Europe SA Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG Morgan Stanley Europe SE Société Générale UBS Europe SE Unicredit Bank AG (Hypovereinsbank)	J.P. Morgan AG Morgan Stanley Bank AG
Epsilon Fund - Emerging Bond Total Return Enhanced	Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG Morgan Stanley Europe SE Société Générale UBS Europe SE	Deutsche Bank AG Morgan Stanley Bank AG
Epsilon Fund - Q-Flexible	Bank of America Securities Europe SA Intesa Sanpaolo S.p.A. Unicredit Bank AG (Hypovereinsbank)	Barclays Bank Ireland Plc
Epsilon Fund - Enhanced Constant Risk Contribution	Crédit Agricole CIB Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE UBS Europe SE	Intesa Sanpaolo S.p.A.

As at 30 June 2021 the nominal value of the collateral received / (pledged) on futures and listed options is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Security	Bundesschatzanweisungen 0,00% 11/03/2022	Intesa Sanpaolo S.p.A.	EUR	(14 008 000)
Epsilon Fund - Q-Flexible	Security	BOT 0,00% 21/11/30	Intesa Sanpaolo S.p.A.	EUR	(44 600 000)
Epsilon Fund - Absolute Q-Multistrategy	Security	CTZ 0,00% 22/09/2028	Intesa Sanpaolo S.p.A.	EUR	(1 304 000)

As at 30 June 2021 the nominal value of the collateral received / (pledged) on forward contracts, swap contracts and unquoted option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Cash	-	Goldman Sachs Bank Europe SE	EUR	900 000
Epsilon Fund - Euro Bond	Cash	-	UniCredit Bank AG (Hypovereinsbank)	EUR	580 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(750 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	UBS Europe SE	EUR	(850 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Société Générale	EUR	(1 460 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	J.P. Morgan AG	EUR	(1 630 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Credit Suisse Securities Sociedad De Valores SA	EUR	(1 910 000)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Deutsche Bank AG	EUR	(6 140 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Citigroup Global Markets Europe AG	EUR	(7 800 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	(7 960 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Morgan Stanley Europe SE	EUR	(9 340 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Goldman Sachs Bank Europe SE	EUR	(10 920 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Barclays Bank Ireland PLC	EUR	(12 020 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Bank of America Securities Europe SA	EUR	(15 250 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Security	BTP 2,55% 09/41	Deutsche Bank AG	EUR	511 099
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Bank of America Securities Europe SA	EUR	(10 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Citigroup Global Markets Europe AG	EUR	(230 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Goldman Sachs Bank Europe SE	EUR	(230 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Morgan Stanley Europe SE	EUR	(260 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	UBS Europe SE	EUR	(260 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Barclays Bank Ireland PLC	EUR	(310 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	J.P. Morgan AG	EUR	(740 000)
Epsilon Fund - Q-Flexible	Cash	-	Barclays Bank Ireland PLC	EUR	840 000
Epsilon Fund - Q-Flexible	Cash	-	Bank of America Securities Europe SA	EUR	270 000
Epsilon Fund - Q-Flexible	Cash	-	Société Générale	EUR	240 000
Epsilon Fund - Q-Flexible	Cash	-	Credit Suisse Securities Sociedad De Valores SA	EUR	210 000
Epsilon Fund - Q-Flexible	Cash	-	Morgan Stanley Europe SE	EUR	(380 000)
Epsilon Fund - Q-Flexible	Cash	-	Deutsche Bank AG	EUR	(390 000)
Epsilon Fund - Enhanced Constant Risk Contribution	Cash	-	Deutsche Bank AG	EUR	(210 000)

## 10. UNITS OF THE FUND

The Unit Classes available as at 30 June 2021 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, I2, I7, 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, 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.

Class RD Units allows 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, I2, I7, IU2	Institutional Investors	EUR 3 000 000	EUR 3 000 000	none	none

### 11. TRANSACTION COSTS

For the financial period ended 30 June 2021, 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 2021 to 30 June 2021, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	51 039,62
Epsilon Fund - Euro Bond	7 908,52
Epsilon Fund - Euro Q-Equity	75 855,57
Epsilon Fund - Q-Flexible	2 668,44
Epsilon Fund - Enhanced Constant Risk Contribution	4 393,87
<b>Total</b>	<b>141 866,02</b>

### 12. DIVIDEND DISTRIBUTIONS

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 2021, the following distribution occurred:

Sub-Fund	Class	Distribution Date	Amount per Unit in EUR	Currency	Total Amount
Epsilon Fund - Euro Bond	RD	12/02/2021	0,50	EUR	225,67
Epsilon Fund - Emerging Bond Total Return	RD	12/02/2021	0,50	EUR	19 642,12
Epsilon Fund - Q-Flexible	RD	12/02/2021	0,50	EUR	84,05
Epsilon Fund - Enhanced Constant Risk Contribution	RD	12/02/2021	1,00	EUR	6 427,76
<b>Total</b>					<b>26 379,60</b>

### 13. EVENT OCCURRED DURING THE PERIOD

#### Sustainable Finance Disclosure Regulation (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation), the Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Company in order to include the sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services.

Based on the Company's amended Sustainability Policy and assessments of the process set-up by each delegated investment manager, presence of minimum ESG processes and objectives have been set for each category corresponding to Articles 6, 8 or 9.

On 30 June 2021, the Company also published the policy related to the Principal Adverse Sustainability Impacts pursuant the provisions of (i) Article 4 of Regulation (EU) 2019/2088 and (ii) the related implementing regulations.

## Appendix I

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### 1. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) came into force on 12 January 2016 and introduces new 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.

As at 30 June 2021, the Fund is not impacted by the Securities Financing Transactions Regulation.



## Epsilon Fund

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### **INFORMATION AGENT IN GERMANY**

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:**

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