



# Epsilon Fund

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

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

Annual report and audited financial statements as at 31 December 2023

# Epsilon Fund

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

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

R.C.S. Luxembourg B 28536

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

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

**Vice-Chairman of the Board of Directors**

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

**Managing Director**

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

**Director**

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

**Director**

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

**Director**

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

**Director**

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

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

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

**LOCAL REPRESENTATIVES AND PAYING AGENTS**

*Austria*

**PwC Société coopérative – Global Fund Distribution**

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

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<i>Belgium</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
<i>Denmark</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
<i>Finland</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
<i>Italy</i>	<b>Eurizon Capital SGR S.p.A.</b> Piazzetta Giordano dell'Amore, 3 I - 20121 Milan (Italy)
	<b>State Street Bank International GmbH, (acting through its Italian Branch)</b> 10, via Ferrante Aporti I - 20125, Milan (Italy)
	<b>Allfunds Bank S.A.U. - Milan Branch</b> 7, via Santa Margherita I - 20121, Milan (Italy)
	<b>Société Générale Securities Services S.p.A.,</b> 19A – MAC2, Via Benigno Crespi I - 20159, Milan (Italy)
	<b>CACEIS Bank S.A. - Italian Branch</b> 2, Piazza Cavour I - 20121, Milan (Italy)
	<b>Banca Sella Holding S.p.A.</b> 1, Piazza Gaudenzio Sella I - 13900, Biella (Italy)
<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 (France)
<i>Germany</i>	<b>State Street Bank International GmbH</b> Briennerstrasse 59 80333 Munich (Germany) (Until 31 December 2023)
<i>Hungary</i>	<b>CIB Bank ZRT.</b> 4-14 Medve utca 1027 Budapest (Hungary)
<i>The Netherlands</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)

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Norway	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Portugal	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Slovak Republic	<b>Všeobecná úverová banka, a.s.</b> 1, Mlynské nivy SK - 829 90, Bratislava (Slovakia)
Slovenia	<b>Intesa Sanpaolo Bank, d.d.</b> Pristaniška ulica 14 600 Koper (Slovenia)
Spain	<b>Allfunds Bank S.A.U</b> Padres Dominicos,7, 28050 Madrid (Spain)
Sweden	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg) (Since 19 July 2023)  <b>Skandinaviska Enskilda Banken AB (publ)</b> 8, Kungsträdgårdsgatan 106 40, Stockholm (Sweden) (Until 18 July 2023)

**ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**

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

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

**INVESTMENT MANAGERS**

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

**Eurizon Capital SGR S.p.A.**  
22, Via Melchiorre Gioia  
I-20124 Milan (Italy)

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

(Epsilon Fund - Euro Bond)

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

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

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

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

***INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY***

**Ernst & Young S.A.**

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

**INFORMATION FOR FUND UNITHOLDERS**

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

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

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

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

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

**GLOBAL RISK EXPOSURE (UNAUDITED)**

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.

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

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

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

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

### **Compensation Structure**

The compensation of personnel includes:

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

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

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

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

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

### **Compensation for 2023**

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

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

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2023 (in EUR) in relation to all its activities:

Number of employees on an annual average: 77,2

Total Compensation: 10 125 021

Fixed Pay: 8 742 991

Variable Compensation: 1 382 030

Total Compensation for Material Risk Takers (including Senior Management): 2 458 596

Total Compensation for Other staff: 7 666 425

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 2 413 123,54 based on the latest available annual accounts of these companies.

## REPORT OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY OF THE FCP

Dear Investors,

Please find below the report of the Management Company on the activities of the FCP for the financial year ended on 31 December 2023.

### 1. Market overview

In the reference period (1 January 2023 – 31 December 2023) the decisions of the main Central Banks, with the growth-inflation mix, were the main topic of investors' attention. The risk scenario represented by a recession did not materialize and, after some phases of uncertainty during the summer, the macroeconomic data published later in the year outlined a context characterized by a downward acceleration of inflation, in the face of a growth picture that, although slowing down, exhibited good performance. Within this scenario, at the close of the year the Central Banks confirmed a pause in rate hikes and began to consider the possibility of implementing less restrictive monetary policies.

Specifically, the first quarter of 2023 opened with a background scenario that initially priced a linear decline in US inflation, with a macro context that has gradually consolidated its resilience with respect to the Central Banks' significant interest rate hike policies. In addition, the US labour market has remained very solid without giving any of those signs of slowdown desired by the Federal Reserve ("Fed", the US Central Bank). Subsequently, there was a rebound in inflation that was different from what had been expected by financial operators up to that point. Inflation, in fact, did not follow the linear decline as at the end of 2022, but proved to be persistent, in particular in the core component (that is, net of the most volatile components linked to food and energy prices). Sectors of economic activity linked to services (rents in particular) showed a considerable hold on the price level. The Fed, after a first rate hike of 25 basis points in February, took note of still strong inflation and an economy with no obvious signs of slowing down, reiterating its willingness to maintain a restrictive stance. In March, however, the failure of Silicon Valley Bank in the United States highlighted a first effect of the strong monetary tightening, and the stability of the financial system was added to the variables to be monitored by the Central Banks. With this in mind, the Fed made a second rate increase of 25 basis points, abandoning, however, a particularly restrictive approach. In Europe, the macro context was characterized by a similar evolution, with the total figure of inflation falling sharply in the quarter, thanks to the favourable base effects (i.e., thanks to the favourable comparison with the data of the same period last year) and the reduction in the energy price; the core component was still increasing. In this context, the European Central Bank ("ECB") made two increases of 50 basis points but had to partially change its focus after the Credit Suisse affair, which raised some doubts about the soundness of the European banking system. While the US and the Eurozone had to balance the fight against inflation and the stability of the financial system, China, after reopening at the end of 2022, returned to growth in a compounded way and without excesses.

At the opening of the second quarter, the attention of the US monetary authorities was still focused on the solvency of regional banks. This context led investors to bank on a scenario characterized by a faster reduction of interest rates. This scenario, however, has gradually lost steam as the data on growth and inflation showed that the economy's resilience was above expectations, especially considering the monetary tightening implemented by the main Central Banks. Between April and June, inflation and the resulting reactions of Central Banks were the main drivers of volatility for the markets. The figure referring to total US inflation went from 5% to 4% on an annual basis, while core inflation decreased, but to a lesser extent, going from 5,6% to 5,3%, again on an annual basis. The

persistence of the core component at levels deemed too high led the Fed to make a further 25-basis-point rate hike in May and to introduce a first pause in June, for a benchmark rate of 5,25% at the end of the second quarter. In Europe, price dynamics saw a large decline in total inflation, falling from 7% to 5,5% on an annual basis thanks to the significant reduction in energy prices, while the core component showed a much slower reduction rate, going from 5,6% to 5,4% on an annual basis. The strength of core inflation in fact prompted the ECB to intervene with two 25-basis-point increases in the May and June meetings, announcing further increases, based on the price level trend. Regarding growth, the US labour market remained solid, while business confidence confirmed the trend at the beginning of the year, which saw a marginal weakness in the manufacturing sector globally offset by a considerable performance in services. China continued its macro recovery following the re-openings, but without excesses.

The third quarter saw the Central Banks' decisions with the growth-inflation mix again confirmed as being at the centre of the market dynamics. During the quarter in the US, inflation consolidated the reduction trend already shown in the previous months. September, however, highlighted a new flare in prices. This was driven mainly by the increase in the oil price, which has steadily risen above 90 dollars per barrel, in part due to the cut in production. At the end of the quarter, total inflation in the US stood at 3,7% and core inflation at 4,3% on an annual basis. Inflation also fell in Europe, where at the end of September the total figure stood at 4,3% and the core figure at 4,5%, confirming a downward trend. Despite falling inflation, the possibility of new price pressures from oil prices, together with growth data resilient to monetary tightening, led the Central Banks to maintain a strict attitude verbally, while announcing, in fact, a pause in rate hikes. In particular, in the US the focus remained on the labour market that proved to be in good health, with applications for unemployment benefits still very low. In the quarter, the Fed actually made an increase of 25 basis points in July, announcing a pause in September, but confirming its readiness to resume the increases in the event of new inflationary pressures. For its part, the ECB intervened with two rate hikes for a total of 50 basis points, introducing the possibility of a pause for the following months at the September meeting while stressing the dependence of decisions on the overall macroeconomic framework. Globally, in the summer months China confirmed its difficulty in reviving growth in a sustained way, hampered once again by the difficulties of the real estate sector.

During the fourth quarter, the consolidation of a downward trend in inflation was the decisive factor for investors and Central Banks. In the US, inflation has shown a well-defined, downwards trend, with geopolitical tensions linked to the crisis in the Middle East that didn't result in new pressures on the oil price. In the quarter, the US labour market also went back to normal, with data relating to new monthly employees that were in line with the pre-pandemic macro framework. This context of falling inflation, but with growth and the labour market still far from recessionary dynamics, allowed the Fed to confirm the pause in rate hikes in November and, subsequently, announce a less restrictive monetary policy stance for 2024, always net of any new and unexpected accelerations in inflation. In Europe, too, the ECB confirmed the pause in rises, thanks to falling inflation data and an overall solid macro environment, which, however, showed signs of a more marked slowdown than in the US. The ECB, however, was less inclined to give direct indications about future rate developments, reiterating an approach dependent on the evolution of macro data. Globally, China confirmed the problems in reviving growth in a sustained manner, still hampered by tensions in the real estate sector and difficulties in attracting foreign investment due to the ongoing geopolitical tensions.

Analysing the performance of the financial markets, government rates showed a first upward phase until the beginning of March and then moved to the downside, albeit through movements lacking a clear directionality. During the summer, however, there were new upward pressures that first affected the short part of the curves and, later, the longer ones. In contrast, in the last months of the year, faced with the suspension of the monetary restrictions by the main Central Banks and the gradual reduction in inflationary pressures, government rates recorded some downward phases on all maturities in both the US and Europe. In more detail, the US 2-year interest rate went from 4,43% to 4,25% and the ten-year one closed the reference period at the same levels as the previous year at 3,88% for a curve that remained inverted (i.e. with a level of rates on the short-term section higher than that of the long-term section). In Europe, the German 2-year rate fell from 2,76% to 2,40% and the ten-year rate from 2,57% to 2,02%. Within the peripheral component, the spread of the 10-year Italian rate compared to the German one decreased from 214 to 168 basis points.

Within this scenario, the global bond market showed a positive performance of 4,2% in local currency (JPM Global index), while in euro it showed a more moderate recovery of 0,6%. Concerning individual geographical areas, the Eurozone closed the reference period with the JPM Emu index up 7,0% and the United States (JPM USA index) recorded a gain of 4,3% in local currency and 0,7% in EUR. Emerging countries (JPM Embi+ index) showed a positive performance of 10,3% in local currency and 6,6% in EUR.

As for the stock markets, the growing expectations for a slowdown in the pace of monetary tightening, within a macroeconomic context that showed the persistence of some solidity, favoured a general recovery in the prices of the main price lists. This movement weakened partially only in the final part of the summer and in the first autumn months, when interest rate volatility produced phases of instability that resulted in some profit-taking. The geopolitical tensions that affected the Middle East during October were a focus of attention for operators but had a limited and contained impact on market dynamics. In the final part of the year, signs of a reduction in inflationary pressures, which led the Central Banks to confirm the pause in rate hikes and to consider less restrictive monetary policies, favoured a phase of significant price recovery. The global stock market recorded a gain of 23,1% in local currency (MSCI World index) and of 19,6% in EUR. In terms of individual geographical areas, the US stock market (MSCI USA index) performed positively at 26,5% in local currency (+22,2% when expressed in EUR); the European markets (MSCI EMU index) gained 18,8%. The Emerging Countries area also recorded a positive performance, albeit lower than in the more developed countries; the area as a whole (MSCI Emerging Markets index) showed a recovery of 9,9% in local currency and 6,1% in EUR.

Regarding the currency market, the EUR was strengthened by 3,5% against the US Dollar and 10,6% against the Yen, while it weakened by 5,8% against the Swiss Franc and 2,3% against the Pound Sterling. Currency dynamics impacted the performance converted into EUR of the non-Eurozone markets.

## 2. Activity of the FCP

Epsilon Fund is an Undertaking for Collective Investment governed by the laws of the Grand Duchy of Luxembourg. The FCP is organised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (the “Law of 17 December 2010”), in the form of an open-ended mutual investment fund (“*fonds commun de placement*”), as an unincorporated co-ownership of transferable securities and other assets permitted by law. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Grand Duchy of Luxembourg. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

As at 31 December 2023, the Fund had 8 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Switzerland, Chile, Germany, Denmark; Spain, Finland, France, Hungary, Italy, Netherlands, Norway, Portugal, Sweden, Slovenia, Slovakia.

### *Products' performance*

The performance of the products in 2023 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged institutional share classes denominated in Euro, with a full year track record).

In line with above-illustrated markets dynamics, 2023 proved to be a good year for the equity product Epsilon Fund – Euro Q-Equity I, which was the best performer of the FCP with a positive performance of +22,60%. Positive performance has also been achieved by the Euro-denominated government bond sub-fund (Epsilon Fund – Euro Bond I: +7,72%) and the money market sub-fund (Epsilon Fund – Euro Cash I: +2,75%).

Absolute and total return products reported performance ranging from +5,08% (Epsilon Fund - Absolute Q-Multistrategy I) to +15,11% (Epsilon Fund - Q-Flexible I).

## 3. Governance Statement

### *Corporate Governance Code*

The Board of Directors of the Management Company is committed to maintaining the highest standards of corporate governance. In particular, the Board of Directors has adopted the Independence Protocol for the Management of Conflicts of Interests (the “Protocol”) issued by the Italian professional association Assogestioni. This Protocol gives recommendations on the policy for the management of conflicts of interests that the companies are required to follow, especially with respect to their obligation a) to identify, in relation to the activities and services provided, the circumstances that give rise or may give rise to a conflict of interests entailing a material risk of damage to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

### Management Company Board of Director's composition:

As at 31 December 2023, the Board of Directors of the Management Company was composed as follows:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel <b>GROS*</b>			X	14 years
Mr. Saverio <b>PERISSINOTTO**</b>		X		4 years
Mr. Marco <b>BUS</b>	X			8 years
Mr. Jérôme <b>DEBERTOLIS</b>	X			6 years
Mr. Giuseppe <b>DISTEFANO</b>			X	1 year
Ms. Sandrine <b>DUBOIS</b>			X	4 years
Mr. Massimo <b>MAZZINI</b>		X		14 years

\* Chairman of the Board of Directors

\*\*Vice-Chairman of the Board of Directors

**Mr. Daniel GROS:** Daniel Gros is Director of the Institute for European Policymaking at Bocconi University. Between 2020 and 2022 he was Distinguished Fellow and Member of the Board of the Centre for European Policy Studies (CEPS). Before that, was the director of CEPS since 2000. In 2020, he held a Fulbright fellowship and was a visiting professor at the University of California, Berkeley. In March-June, 2022 he was visiting Research Fellow at the Robert Schuman Centre of the European University Institute, Florence. Daniel Gros is also currently an adviser to the European Parliament. Previously he worked at the International Monetary Fund and collaborated with the European Commission as economic adviser to the Delors Committee, which developed plans for the euro. He has been a member of high-level advisory bodies to the French and Belgian governments and advised numerous central banks and governments, including Greece, the United Kingdom, and the United States at the highest political level. He has published extensively on international economic affairs, including on monetary and fiscal policy, exchange rates, banking, and climate change. He is the author of several books and editor of *Economie Internationale* and *International Finance*. He has taught at several leading European universities and contributes a globally syndicated column on European economic issues to Project Syndicate. He holds a PhD in economics from the University of Chicago.

**Mr. Saverio PERISSINOTTO:** A graduate of Economics from the Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez Paris, where he worked for three years as a financial analyst in the Investment Research Department before moving on to head Banque Indosuez Jakarta until 1991. He subsequently returned to Banque Indosuez Paris, from 1991 to 1995, where he began working in Wealth Management for international customers and Wealth Engineering. In 1995, he attended the International Executive Programme at INSEAD (Fontainebleau - France), subsequently becoming Managing Director of Fiduciaria Indosuez SIM S.p.A. and Managing Director and General Manager of Crédit Agricole Indosuez Private Banking S.p.A. until 2005. At the same time, he took on the role of Managing Director of Finanziaria Indosuez Ltd. in Lugano. He was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. from 2005 to 2015 and Managing Director of Sirefid S.p.A. from 2005 to 2010. He was appointed Chair of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for two years, from 2011 to 2012. From 2015 to February 2020 he was Managing Director of Intesa Sanpaolo Private Banking S.p.A.. Since February 2020 he has been Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Chair of Epsilon SGR and Chair of Eurizon SLJ Capital Ltd. Since January 2022 he has been Chair of Eurizon Capital Real Asset SGR S.p.A..

**Mr. Marco BUS:** Marco Bus joined Eurizon Capital S.A. in 2016. He has spent his entire career in the financial industry within the Intesa Sanpaolo Group, starting on 1991 at Banca Fideuram in Milan. At the end of 1994 he moved to Intesa International Bank in Luxembourg. In 2004 Marco was appointed General Manager of Intesa Sanpaolo bank and in 2008 he was appointed Chief Executive Officer. In 2014, he joined Banca IMI in Milan as Head of a Group project on HNWI. Marco holds a degree in Political Sciences from "Università degli Studi di Genova" (Italy) and completed his education with several management training classes, among which the London Business School Corporate Finance Executive Program and at INSEAD (Fontainebleau - France) where he awarded the Certificate in Corporate Governance. Marco Bus is also Chairman of the subsidiaries of the Eurizon Group based in the Central European Countries and other Sicav based in Luxembourg and is also member of the Board of the Italian - Luxembourgish chamber of commerce.

**Mr. Jérôme DEBERTOLIS:** After graduating in Finance from the ICN Business School of Nancy (France), Mr. Jérôme Debertolis started his professional career in 1998 as financial auditor at PwC Luxembourg. He joined the Intesa Sanpaolo Group in 2000 and Eurizon Capital S.A. in 2002 where he occupied different managerial roles in the field of risk management, audit, compliance, legal and finance functions. He is a Conducting Officer of Eurizon Capital S.A. since 2016 and was appointed as Co-General Manager in 2021. Jérôme Debertolis serves as director in several Luxembourg UCITS and alternative funds since 2008. In 2023, he was appointed as member of the Board of Directors of Eurizon Asset Management Hungary Zrt and as member of the Supervisory Board of Eurizon Asset Management Slovakia správ. spol.. In 2003, Jérôme Debertolis got the Certified Internal Auditor certification delivered by The Institute of Internal Auditors (USA).

**Mr. Giuseppe DISTEFANO:** After graduating in Finance Markets from BNL Rome and from the Bocconi University, he started his carrier in the Financial division of JP Morgan in Italy in 1985. He then held successively managerial positions at Banca Nazionale del Lavoro, Banca IMI and Banca Profilo in Italy and Luxembourg in the field of treasury and capital markets. He founded Alessia SICAV in 2008, Tyche Advisors in 2020 where he currently serves as Managing Director. Giuseppe Distefano is a Board member in several Intesa Sanpaolo Group entities in Luxembourg and the UK.

**Ms. Sandrine DUBOIS:** An expert in governance with a 30-year experience in the Bank, Wealth Management and Investment Fund industry in Luxembourg, Sandrine Dubois is an ILA (Institut Luxembourgeois des Administrateurs) Certified Director and member of several boards of Management Companies, Alternative Investment Fund Managers and Luxembourg domiciled investment funds investing in a wide range of asset classes: private equity, venture capital, art, loans, forex, equities and bonds. Sandrine Dubois graduated in Economics from the Warocqué School of Business and Economics (FWEG) in Mons (Belgium) and is a Certified Expert in Climate & Renewable Energy Finance from Frankfurt School of Finance & Management.

**Mr. Massimo MAZZINI:** After obtaining a degree in Economics and Business from the University of Parma, Mr. Massimo Mazzini began his career in the consultancy firm Arthur Andersen MBA where from 1996 to 2001 he specialized in risk-management and asset management. Between 2001 and 2007, he held different responsibilities in the Italian asset management arm of Credit Agricole Group. He joined the Intesa Sanpaolo Group in 2007 as Chief Investment Officer of the Investment Solutions Division of Eurizon Capital SGR. He has been Chief Executive Officer of Eurizon AI SGR (2007 to 2009)

and Epsilon SGR (2009 to 2010) as well as Managing Director and General Manager of Eurizon Capital S.A. (2010 to 2015). He now serves as Global Head of Marketing and Business Development of Eurizon Capital SGR. and holds several mandates in the Board of companies belonging to the Asset Management Division in Europe and Asia.

#### Role and responsibility of the Board of Directors:

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the FCP, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment. The Management Regulations of the FCP sets out the matters over which the Management Company has authority under the Law of 17 December 2010.

The Board of Directors of the Management Company shall determine the investment policy of the FCP within the objectives set forth in the article 3 of the Management Regulations and the restrictions set forth in the article 11 of the Management Regulations. The Board of Directors of the Management Company shall have the broadest powers to administer and manage each sub-funds within the restrictions set forth in the article 11 of the Management Regulations hereof, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the FCP.

Prior to each Board of Directors' meeting, the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. The Board receives reports from, amongst others, the Conducting Officers and head of independent control functions of the Management Company, the Depositary Bank and the Statutory Auditor. The Directors take decisions in the interests of the FCP and its Unitholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the FCP and its Unitholders.

#### Evaluation of the Board of Directors:

Each member of the Board of Directors of the Management Company completes annually self-evaluation questionnaires focusing on its composition and its functioning in order to maintain good governance and help to prevent governance and organisational failures.

#### Management Company - Board meetings and committee

The Board of Directors of the Management Company meets quarterly and on an ad hoc basis as required.

The Independent Directors form the Independent Directors Committee within the Board of Directors of the Management Company which has advisory and investigation tasks in the management of conflicts of interest. The Independent Directors Committee also supports the Board of Directors in all activities relating to remuneration.



#### **4. Details of communication with investors during the financial year:**

Notices detailing the changes to the Fund made during the year were published in 2023 to inform investors.

- Publication of a notice on the 17/02/2023, related to the following amendments to the prospectus visaed on 13/02/2023:

The “Sector exclusion” rules applicable to all sub-funds of the FCP have been extended to also restrict investments in securities issued by issuers that derive 10% or more of their revenues from the oil sands sector.

- Publication of a notice on the 24/02/2023, related to the following amendments to the prospectus visaed on 13/04/2023:

The sub-fund Epsilon Fund - Euro Cash adopted a new ESG integration process (“Sovereign ESG integration”) that foresees that the sub-fund invests at least 70% of its total net assets in government issuers that have successfully passed screenings that consider the (i) progress of the issuer’s country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development, (ii) the carbon footprint of the issuer’s country and (iii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations. As a consequence, this sub-fund is categorised as article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

- Publication of a notice on the 14/12/2023, related to the following amendments to the prospectus visaed on 18/12/2023:

A new prospectus template developed to meet increased transparency requirements has been adopted.

The investment policy of “Epsilon Fund – Q-Flexible” was updated with effect from 16 January 2024 .

#### **5. Participation and voting rights of the FCP in the shareholders’ Meetings**

Eurizon Capital S.A. has adopted a set of procedures and measures aimed at:

- monitor corporate events connected with the financial instruments held in managed portfolios, where required by the characteristics of the financial instruments that incorporate rights to be exercised;
- assess the methods and times for any possible exercise of participating and voting rights, based on a cost-benefit analysis that also considers the objectives and investment policy of each managed portfolio;
- prevent or manage any conflict-of-interest situations that may arise from exercising of voting rights on behalf of managed assets.

In this context, Eurizon Capital S.A. endorses (i) the "Stewardship Code" promoted by the European Fund and Asset Management Association (EFAMA) in order to encourage, at a European level, the development of good corporate governance practices and (ii) the "Italian Stewardship Principles" for the exercise of administrative and voting rights in listed companies and the related Best Practice Recommendations defined by Assogestioni.

Eurizon Capital S.A. takes part, on behalf of managed assets, in the Shareholder meetings of selected companies with shares listed on international markets, considering the usefulness of participating in the interests of the managed assets and the possibility to impact decisions in relation to shares held with voting rights. Based on a cost/benefit analysis that takes into account the investment objectives and policies of the managed products, the Company has adopted preliminary and operating processes that differ for the exercise of voting rights, depending on whether the decision concerns resolutions of shareholders' meetings:

- considered more significant, based on one or more of the following criteria;
- for which Eurizon uses electronic voting (proxy voting).

Based on the above, Eurizon has defined the following criteria to identify meetings of the most significant shareholders:

- holding significant amounts of capital, identified from time to time in company procedures;
- the presence of situations in relation to which, in the interests of managed assets, it intends (i) reporting on situations of particular interest, in defence of or supporting the interests of minority shareholders; or (ii) supporting decisions referred to environmental, social and good corporate governance practices;
- the appointment of statutory auditors or board directors of companies listed in Italy based on list voting, representing minority shareholders;
- it resolves on extraordinary transactions considered significant for the interest of managed assets, in order to support or oppose a proposed operation.

For more information regarding the voting activity please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

## **6. Sustainability Policy**

Eurizon Capital S.A. has adopted a Sustainability Policy describes the financial instrument selection and monitoring methodologies adopted by the Company in order to include the sustainability risk analysis and management as part of its decision-making process on investments relating to collective asset management services and portfolio management and to the recommendations made within the investment advisory service ("Investment Process").

Along with these methodologies, the adoption of specific financial instruments selection processes is foreseen, which are appropriately calibrated based on the characteristics and objectives of the individual products managed, that take into account environmental, social and corporate governance (ESG) factors, and principles of Sustainable and Responsible Investments (SRI).

The criteria for selecting and monitoring issuers criteria based on ESG and SRI profiles integrate the traditional financial analysis of risk/return profiles of issuers that the Company takes into account when forming its Investment choices, in order to i) avoid environmental, social and governance conditions cause a significant, actual or potential, significant negative impact on the value of the investments of managed assets and ii) lever the capabilities of issuers to benefit from sustainable growth opportunities .

In accordance with applicable regulations, Eurizon Capital S.A. makes available to its clients/investors and other stakeholders the summary of the Sustainability Policy, and any relevant updates to it, on <https://www.eurizoncapital.com/en/sustainability/sustainability-policy>.

Pursuant to Article 11(2) of Regulation (EU) 2019/2088 (the "SFDR Regulation") and the related implementing regulations, the information on environmental and/or social characteristics related to each sub-funds categorised article 8 or 9 under SFDR are available in the Periodic Disclosure attached to this Annual Report.

Luxembourg on 19 April 2024

The Board of Directors

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**Marco BUS**  
Director

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**Jérôme DEBERTOLIS**  
Director

## Independent auditor's report

To the Unitholders of  
Epsilon Fund  
28, Boulevard de Kockelscheuer  
L-1821 Luxembourg

### Opinion

We have audited the financial statements of Epsilon Fund (the "Fund") and of each of its sub-funds which comprise the statement of net assets, the portfolio, the future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2023, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 22 April 2024

## Epsilon Fund

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

	Currency	31 December 2023		31 December 2022		31 December 2021	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Epsilon Fund - Euro Cash</b>							
Class I Units	EUR	930 145 387,85	110,70	824 674 793,66	107,74	1 417 414 974,15	108,63
Class IH5 Units <sup>(1)</sup>	JPY	98 611 648,74	99,14	—	—	—	—
Class R Units	EUR	5 755 069,84	108,05	5 253 917,96	105,34	261 333 254,17	106,38
<b>Total net assets</b>	<b>EUR</b>	<b>1 034 512 106,43</b>		<b>829 928 711,62</b>		<b>1 678 748 228,33</b>	
<b>Epsilon Fund - Euro Bond</b>							
Class C Units <sup>(2)</sup>	EUR	4 976,28	99,53	—	—	—	—
Class CD Units <sup>(3)</sup>	EUR	4 976,28	99,53	—	—	—	—
Class I Units	EUR	6 162 432 422,91	176,63	5 083 523 815,68	163,97	4 173 388 104,41	194,39
Class ID Units <sup>(4)</sup>	EUR	148 434 854,24	103,31	—	—	—	—
Class R Units	EUR	1 391 848 752,73	161,79	1 035 274 323,46	151,23	908 038 695,11	180,54
Class RD Units	EUR	524 601,74	94,76	11 506,62	88,59	13 801,99	106,27
Class X Units <sup>(5)</sup>	EUR	10 663,15	106,63	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>7 703 261 247,33</b>		<b>6 118 809 645,76</b>		<b>5 081 440 601,55</b>	
<b>Epsilon Fund - Euro Q-Equity</b>							
Class I Units	EUR	210 521 032,87	190,49	131 678 763,78	155,38	320 276 893,18	179,22
Class R Units	EUR	44 779 943,88	162,16	26 448 955,36	133,84	27 180 573,45	156,20
<b>Total net assets</b>	<b>EUR</b>	<b>255 300 976,75</b>		<b>158 127 719,14</b>		<b>347 457 466,66</b>	
<b>Epsilon Fund - Emerging Bond Total Return</b>							
Class C Units <sup>(2)</sup>	EUR	4 998,60	99,97	—	—	—	—
Class CD Units <sup>(3)</sup>	EUR	4 998,60	99,97	—	—	—	—
Class CU2 Units <sup>(6)</sup>	USD	4 534,80	100,19	—	—	—	—
Class E Units	EUR	9 273,63	92,45	8 760,01	87,33	1 498 230,89	99,15
Class I Units	EUR	837 001 465,91	133,26	1 418 696 391,74	125,37	2 961 252 819,19	141,87
Class I2 Units	USD	85 380,32	96,33	122 780,84	87,55	607 099,34	105,58
Class I7 Units	CHF	139 854,75	82,56	141 178,03	82,49	155 978,64	97,95
Class IU2 Units	USD	9 906,26	109,43	9 434,68	100,69	388 218,98	110,62
Class R Units	EUR	224 650 277,73	121,64	237 848 988,19	115,17	329 681 593,97	131,17
Class RD Units	EUR	3 226 004,90	89,76	2 579 729,87	84,99	3 746 825,41	97,29
Class X Units	EUR	74 062 493,50	94,53	70 873 201,12	89,15	91 677 682,31	101,12
<b>Total net assets</b>	<b>EUR</b>	<b>1 139 199 189,00</b>		<b>1 730 280 464,48</b>		<b>3 389 008 452,90</b>	
<b>Epsilon Fund - Emerging Bond Total Return Enhanced</b>							
Class I Units	EUR	8 495 083,69	91,58	15 256 860,93	85,87	26 663 552,72	100,51
Class R Units	EUR	3 144 597,32	87,88	3 853 140,53	82,97	5 494 159,90	97,79
<b>Total net assets</b>	<b>EUR</b>	<b>11 639 681,01</b>		<b>19 110 001,46</b>		<b>32 157 712,63</b>	
<b>Epsilon Fund - Q-Flexible</b>							
Class I Units	EUR	411 327 613,98	188,76	427 996 529,11	163,99	849 201 789,53	188,25
Class R Units	EUR	770 293 588,57	161,91	679 938 299,69	142,35	615 629 282,32	165,36
Class RD Units	EUR	166 768,03	116,98	108 042,46	102,85	111 145,95	120,53
<b>Total net assets</b>	<b>EUR</b>	<b>1 181 787 970,58</b>		<b>1 108 042 871,26</b>		<b>1 464 942 217,82</b>	
<b>Epsilon Fund - Enhanced Constant Risk Contribution</b>							
Class I Units	EUR	24 532 855,20	115,67	33 474 269,67	104,22	68 748 631,66	125,59
Class R Units	EUR	4 726 538,25	106,97	5 315 443,11	97,18	7 693 443,87	118,07
Class RD Units	EUR	1 145 454,37	103,21	1 444 734,74	93,76	1 898 655,52	113,91
<b>Total net assets</b>	<b>EUR</b>	<b>30 404 847,82</b>		<b>40 234 447,52</b>		<b>78 340 731,05</b>	
<b>Epsilon Fund - Absolute Q-Multistrategy</b>							
Class I Units	EUR	124 813 518,09	102,49	35 165 103,82	97,54	70 304 386,62	102,36
Class R Units	EUR	10 455,15	98,58	10 039,12	94,66	30 001,26	100,21
<b>Total net assets</b>	<b>EUR</b>	<b>124 823 973,24</b>		<b>35 175 142,94</b>		<b>70 334 387,88</b>	

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

<sup>(2)</sup>Class C was launched on 21 December 2023.

<sup>(3)</sup>Class CD was launched on 21 December 2023.

<sup>(4)</sup>Class ID was launched on 21 March 2023.

<sup>(5)</sup>Class X was launched on 17 August 2023.

<sup>(6)</sup>Class CU2 was launched on 21 December 2023.

## Epsilon Fund

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	11 162 691 740,75
Banks	(Note 3)	104 112 412,50
Other banks and broker accounts	(Notes 2, 3, 10)	80 215 131,36
Option contracts	(Notes 2, 10)	1 426 439,36
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	46 388 958,90
Unrealised profit on future contracts	(Notes 2, 10)	79 854 701,61
Unrealised profit on swap contracts	(Notes 2, 9)	1 289 512,55
Other interest receivable		76 063 799,59
Receivable on subscriptions		53 393 738,09
Other assets		481 643,71
<b>Total assets</b>		<b>11 605 918 078,42</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(2 168,51)
Amounts due to brokers	(Notes 2, 3, 10)	(68 288 266,33)
Option contracts	(Notes 2, 10)	(167 577,23)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(10 161 528,89)
Unrealised loss on future contracts	(Notes 2, 10)	(830 624,50)
Payable on investments purchased		(29 629 497,46)
Payable on redemptions		(9 884 795,62)
Other liabilities		(6 023 627,72)
<b>Total liabilities</b>		<b>(124 988 086,26)</b>
<b>Total net assets</b>		<b>11 480 929 992,16</b>

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



## Epsilon Fund

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>10 039 709 004,18</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	39 568 080,73
Net income from investments	(Note 2)	230 003 723,95
Interest received on swap contracts	(Note 2)	2 488 726,99
Other income	(Note 6)	371 115,22
<b>Total income</b>		<b>272 431 646,89</b>
Management fee	(Note 6)	(48 035 501,35)
Administration fee	(Note 8)	(13 153 704,10)
Subscription tax	(Note 4)	(2 023 323,83)
Interest paid on swap contracts	(Note 2)	(745 681,08)
Other charges and taxes	(Note 5)	(50 257,02)
<b>Total expenses</b>		<b>(64 008 467,38)</b>
<b>Net investment income / (loss)</b>		<b>208 423 179,51</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(177 482 861,97)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	673 491 712,37
- option contracts	(Note 2)	(17 601 761,75)
- forward foreign exchange contracts	(Note 2)	(64 329 481,62)
- foreign currencies	(Note 2)	(397 779,31)
- future contracts	(Note 2)	185 203 936,93
- swap contracts	(Note 2)	147 834,12
<b>Net result of operations for the year</b>		<b>807 454 778,28</b>
Subscriptions for the year		5 691 853 504,40
Redemptions for the year		(5 057 656 274,45)
Dividend distributions	(Note 13)	(431 020,25)
<b>Net assets at the end of the year</b>		<b>11 480 929 992,16</b>

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

## Epsilon Fund - Euro Cash

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	946 922 404,12	
Banks	(Note 3)	20 070 185,56	
Other banks and broker accounts	(Notes 2, 3, 10)	65 000 000,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	586 609,57	
Receivable on subscriptions		32 262 617,74	
<b>Total assets</b>		<b>1 064 841 816,99</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(2 168,51)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(689,75)	
Payable on investments purchased		(29 629 497,46)	
Payable on redemptions		(472 692,76)	
Other liabilities		(224 662,08)	
<b>Total liabilities</b>		<b>(30 329 710,56)</b>	
<b>Total net assets</b>		<b>1 034 512 106,43</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	110,70	8 402 167,170
Class IH5 Units	JPY	99,14	154 899 683,470
Class R Units	EUR	108,05	53 265,344

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

## Epsilon Fund - Euro Cash

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>829 928 711,62</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	19 672 347,48
Net income from investments	(Note 2)	2 071 675,21
Other income		495,07
<b>Total income</b>		<b>21 744 517,76</b>
Management fee	(Note 6)	(1 486 228,96)
Administration fee	(Note 8)	(969 160,55)
Subscription tax	(Note 4)	(109 101,68)
<b>Total expenses</b>		<b>(2 564 491,19)</b>
<b>Net investment income / (loss)</b>		<b>19 180 026,57</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 716 302,46)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 414 622,25
- forward foreign exchange contracts	(Note 2)	585 919,82
- foreign currencies	(Note 2)	(930,04)
<b>Net result of operations for the year</b>		<b>13 463 336,14</b>
Subscriptions for the year		1 173 127 314,19
Redemptions for the year		(982 007 255,52)
<b>Net assets at the end of the year</b>		<b>1 034 512 106,43</b>

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>946 339 493,98</b>	<b>946 922 404,12</b>	<b>91,53</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>855 208 410,08</b>	<b>855 747 061,00</b>	<b>82,72</b>
<b>Zero-Coupon Bonds</b>			<b>855 208 410,08</b>	<b>855 747 061,00</b>	<b>82,72</b>
<b>FRANCE</b>			<b>284 125 043,23</b>	<b>284 253 290,00</b>	<b>27,48</b>
<b>Government</b>			<b>284 125 043,23</b>	<b>284 253 290,00</b>	<b>27,48</b>
74 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/05/2024	EUR	73 080 220,76	73 119 400,00	7,07
56 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/05/2024	EUR	55 227 734,55	55 265 840,00	5,34
51 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 13/03/2024	EUR	51 113 855,92	51 140 530,00	4,95
30 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 04/04/2024	EUR	29 707 611,38	29 723 100,00	2,87
29 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 06/03/2024	EUR	28 803 048,83	28 816 720,00	2,79
17 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/02/2024	EUR	17 419 239,67	17 413 550,00	1,68
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 14/02/2024	EUR	9 953 994,60	9 957 600,00	0,96
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/04/2024	EUR	3 962 908,39	3 957 520,00	0,38
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/07/2024	EUR	3 925 761,22	3 926 960,00	0,38
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/01/2024	EUR	2 994 796,32	2 993 910,00	0,29
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 31/01/2024	EUR	2 990 657,35	2 991 570,00	0,29
3 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/06/2024	EUR	2 952 627,56	2 953 590,00	0,29
2 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/02/2024	EUR	1 992 586,68	1 993 000,00	0,19
<b>GERMANY</b>			<b>233 524 693,05</b>	<b>233 541 039,00</b>	<b>22,57</b>
<b>Government</b>			<b>233 524 693,05</b>	<b>233 541 039,00</b>	<b>22,57</b>
70 000 000,00	GERMAN TREASURY BILLS 0.00% 15/05/2024	EUR	69 077 362,15	69 077 400,00	6,68
55 500 000,00	GERMAN TREASURY BILLS 0.00% 21/02/2024	EUR	55 243 670,76	55 227 495,00	5,34
50 000 000,00	GERMAN TREASURY BILLS 0.00% 17/04/2024	EUR	49 466 196,61	49 482 000,00	4,78
47 000 000,00	GERMAN TREASURY BILLS 0.00% 20/03/2024	EUR	46 632 633,96	46 643 270,00	4,51
11 000 000,00	GERMAN TREASURY BILLS 0.00% 19/06/2024	EUR	10 814 893,52	10 820 370,00	1,04
2 000 000,00	GERMAN TREASURY BILLS 0.00% 17/01/2024	EUR	1 997 196,07	1 997 220,00	0,19
100 000,00	GERMAN TREASURY BILLS 0.00% 17/07/2024	EUR	98 089,16	98 159,00	0,01
100 000,00	GERMAN TREASURY BILLS 0.00% 18/09/2024	EUR	97 444,39	97 652,00	0,01
100 000,00	GERMAN TREASURY BILLS 0.00% 16/10/2024	EUR	97 206,43	97 473,00	0,01
<b>ITALY</b>			<b>183 745 721,87</b>	<b>184 007 325,00</b>	<b>17,79</b>
<b>Government</b>			<b>183 745 721,87</b>	<b>184 007 325,00</b>	<b>17,79</b>
63 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2024	EUR	62 008 753,24	62 100 360,00	6,00
51 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2024	EUR	50 841 680,61	50 858 220,00	4,92
36 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	35 659 640,37	35 700 840,00	3,45
16 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2024	EUR	15 563 017,54	15 661 920,00	1,51
13 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2024	EUR	12 786 207,32	12 795 120,00	1,24
3 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2024	EUR	3 455 986,42	3 455 200,00	0,33
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2024	EUR	1 950 641,97	1 953 960,00	0,19
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2024	EUR	980 272,29	982 160,00	0,10
500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/01/2024	EUR	499 522,11	499 545,00	0,05
<b>SPAIN</b>			<b>139 401 687,81</b>	<b>139 536 902,00</b>	<b>13,49</b>
<b>Government</b>			<b>139 401 687,81</b>	<b>139 536 902,00</b>	<b>13,49</b>
52 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/05/2024	EUR	51 345 636,40	51 339 600,00	4,96
49 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/06/2024	EUR	48 718 297,80	48 744 630,00	4,71
15 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/10/2024	EUR	14 577 681,49	14 628 750,00	1,41
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/07/2024	EUR	9 809 518,40	9 820 700,00	0,95
5 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/03/2024	EUR	5 463 296,60	5 463 920,00	0,53
5 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/04/2024	EUR	4 957 102,23	4 949 600,00	0,48
3 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/01/2024	EUR	2 938 274,61	2 997 330,00	0,29
1 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/02/2024	EUR	1 494 172,98	1 494 465,00	0,15
100 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/08/2024	EUR	97 707,30	97 907,00	0,01

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>9 938 588,35</b>	<b>9 935 100,00</b>	<b>0,96</b>
<b>Government</b>			<b>9 938 588,35</b>	<b>9 935 100,00</b>	<b>0,96</b>
10 000 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 07/03/2024	EUR	9 938 588,35	9 935 100,00	0,96
<b>AUSTRIA</b>			<b>4 472 675,77</b>	<b>4 473 405,00</b>	<b>0,43</b>
<b>Government</b>			<b>4 472 675,77</b>	<b>4 473 405,00</b>	<b>0,43</b>
4 500 000,00	AUSTRIA TREASURY BILLS 0.00% 29/02/2024	EUR	4 472 675,77	4 473 405,00	0,43
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>50 424 331,06</b>	<b>50 485 860,00</b>	<b>4,88</b>
<b>Zero-Coupon Bonds</b>			<b>50 424 331,06</b>	<b>50 485 860,00</b>	<b>4,88</b>
<b>ITALY</b>			<b>47 492 930,09</b>	<b>47 549 760,00</b>	<b>4,60</b>
<b>Government</b>			<b>47 492 930,09</b>	<b>47 549 760,00</b>	<b>4,60</b>
48 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2024	EUR	47 492 930,09	47 549 760,00	4,60
<b>GERMANY</b>			<b>2 931 400,97</b>	<b>2 936 100,00</b>	<b>0,28</b>
<b>Government</b>			<b>2 931 400,97</b>	<b>2 936 100,00</b>	<b>0,28</b>
3 000 000,00	GERMAN TREASURY BILLS 0.00% 21/08/2024	EUR	2 931 400,97	2 936 100,00	0,28
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>40 706 752,84</b>	<b>40 689 483,12</b>	<b>3,93</b>
<b>Zero-Coupon Bonds</b>			<b>40 706 752,84</b>	<b>40 689 483,12</b>	<b>3,93</b>
<b>LUXEMBOURG</b>			<b>23 769 728,47</b>	<b>23 767 671,12</b>	<b>2,30</b>
<b>Finance</b>			<b>23 769 728,47</b>	<b>23 767 671,12</b>	<b>2,30</b>
24 000 000,00	INTESA SANPAOLO SPA 0.00% 28/03/2024	EUR	23 769 728,47	23 767 671,12	2,30
<b>IRELAND</b>			<b>16 937 024,37</b>	<b>16 921 812,00</b>	<b>1,63</b>
<b>Finance</b>			<b>16 937 024,37</b>	<b>16 921 812,00</b>	<b>1,63</b>
8 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 22/01/2024	EUR	7 981 343,47	7 973 224,00	0,77
5 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 13/02/2024	EUR	4 976 118,78	4 972 080,00	0,48
4 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 16/02/2024	EUR	3 979 562,12	3 976 508,00	0,38
<b>Total Portfolio</b>			<b>946 339 493,98</b>	<b>946 922 404,12</b>	<b>91,53</b>

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

## Epsilon Fund - Euro Cash

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>585 919,82</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>586 609,57</b>
16/01/2024	14 698 459 041,00	JPY	93 935 471,97	EUR	568 562,44
16/01/2024	391 618 094,00	JPY	2 503 933,60	EUR	13 982,72
16/01/2024	42 566 910,00	JPY	272 166,94	EUR	1 517,85
16/01/2024	10 229 627,00	JPY	64 914,16	EUR	857,43
16/01/2024	7 857 974,00	JPY	49 996,34	EUR	526,66
16/01/2024	17 522 472,00	JPY	112 273,16	EUR	387,92
16/01/2024	10 436 536,00	JPY	66 795,97	EUR	305,95
16/01/2024	3 411 582,00	JPY	21 663,59	EUR	271,24
16/01/2024	7 924 411,00	JPY	50 846,72	EUR	103,44
16/01/2024	1 463 126,00	JPY	9 354,97	EUR	52,23
16/01/2024	7 112 076,00	JPY	45 685,54	EUR	41,69
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(689,75)</b>
16/01/2024	7 788 879,00	JPY	50 514,81	EUR	(436,06)
16/01/2024	10 747 346,00	JPY	69 228,29	EUR	(128,02)
16/01/2024	261 832 852,00	JPY	1 683 585,19	EUR	(125,67)

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

## Epsilon Fund - Euro Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	7 624 088 899,24	
Banks	(Note 3)	17 888 711,14	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	2 844 279,13	
Unrealised profit on future contracts	(Notes 2, 10)	46 672 236,13	
Unrealised profit on swap contracts	(Notes 2, 9)	1 289 512,55	
Other interest receivable		59 313 002,78	
Receivable on subscriptions		19 574 257,23	
<b>Total assets</b>		<b>7 771 670 898,20</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(57 671 736,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(500 129,34)	
Unrealised loss on future contracts	(Notes 2, 10)	(380 714,30)	
Payable on redemptions		(6 394 276,03)	
Other liabilities		(3 462 794,76)	
<b>Total liabilities</b>		<b>(68 409 650,87)</b>	
<b>Total net assets</b>		<b>7 703 261 247,33</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class C Units	EUR	99,53	50,000
Class CD Units	EUR	99,53	50,000
Class I Units	EUR	176,63	34 888 802,810
Class ID Units	EUR	103,31	1 436 734,171
Class R Units	EUR	161,79	8 602 635,465
Class RD Units	EUR	94,76	5 536,133
Class X Units	EUR	106,63	100,000

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

## Epsilon Fund - Euro Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>6 118 809 645,76</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 662 162,22
Net income from investments	(Note 2)	137 748 184,67
Interest received on swap contracts	(Note 2)	2 399 148,60
Other income	(Note 6)	199 415,80
<b>Total income</b>		<b>144 008 911,29</b>
Management fee	(Note 6)	(24 947 999,66)
Administration fee	(Note 8)	(8 330 064,01)
Subscription tax	(Note 4)	(1 217 385,07)
Interest paid on swap contracts	(Note 2)	(682 276,14)
Other charges and taxes	(Note 5)	(10 864,23)
<b>Total expenses</b>		<b>(35 188 589,11)</b>
<b>Net investment income / (loss)</b>		<b>108 820 322,18</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(203 683 613,03)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	484 697 845,35
- forward foreign exchange contracts	(Note 2)	(1 799 906,01)
- foreign currencies	(Note 2)	67 799,50
- future contracts	(Note 2)	125 696 239,60
- swap contracts	(Note 2)	149 283,75
<b>Net result of operations for the year</b>		<b>513 947 971,34</b>
Subscriptions for the year		3 651 810 678,91
Redemptions for the year		(2 580 876 028,43)
Dividend distributions	(Note 13)	(431 020,25)
<b>Net assets at the end of the year</b>		<b>7 703 261 247,33</b>

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>7 975 472 401,94</b>	<b>7 624 088 899,24</b>	<b>98,97</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7 722 806 493,44</b>	<b>7 367 328 685,96</b>	<b>95,64</b>
<b>Ordinary Bonds</b>			<b>5 966 232 408,44</b>	<b>5 675 982 235,96</b>	<b>73,68</b>
<b>ITALY</b>			<b>2 181 258 907,06</b>	<b>2 169 863 064,75</b>	<b>28,17</b>
<b>Government</b>			<b>2 148 285 362,64</b>	<b>2 137 952 000,25</b>	<b>27,76</b>
294 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	292 442 062,05	299 767 154,00	3,89
194 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	212 654 563,90	229 064 550,00	2,97
219 769 550,00	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED BONDS 0.65% 28/10/2027	EUR	224 841 111,01	208 649 210,77	2,71
208 369 333,80	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	210 630 596,38	200 972 222,45	2,61
184 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	190 594 750,82	196 304 832,00	2,55
168 053 399,81	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED BONDS 1.40% 26/05/2025	EUR	177 744 162,62	165 129 270,65	2,14
149 786 678,85	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED BONDS 0.40% 11/04/2024	EUR	150 253 109,42	148 273 833,39	1,93
133 638 198,18	ITALY BUONI POLIENNALI DEL TESORO INFLATION-LINKED BONDS 1.60% 28/06/2030	EUR	133 275 426,90	126 822 650,07	1,65
120 050 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	111 217 592,44	115 488 100,00	1,50
106 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	93 583 765,90	98 088 432,00	1,27
99 840 563,68	ITALY BUONI POLIENNALI DEL TESORO 0.35% 24/10/2024	EUR	99 970 050,40	97 852 738,06	1,27
91 180 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	91 180 000,00	95 374 280,00	1,24
73 280 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	76 042 656,00	76 423 712,00	0,99
45 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	45 440 856,00	41 806 080,00	0,54
37 906 862,70	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	37 244 030,90	36 648 354,86	0,48
1 230 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	1 170 627,90	1 286 580,00	0,02
<b>Finance</b>			<b>19 572 768,50</b>	<b>19 530 697,50</b>	<b>0,25</b>
14 500 000,00	CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024	EUR	14 197 240,00	14 329 480,00	0,18
2 500 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	2 414 033,50	2 181 525,00	0,03
1 300 000,00	INTESA SANPAOLO SPA 1.50% 10/04/2024	EUR	1 292 091,00	1 290 900,00	0,02
750 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	750 000,00	777 502,50	0,01
500 000,00	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	EUR	521 000,00	539 650,00	0,01
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	398 404,00	411 640,00	0,00
<b>Multi-Utilities</b>			<b>7 529 755,12</b>	<b>6 897 276,00</b>	<b>0,09</b>
2 000 000,00	IREN SPA 1.50% 24/10/2027	EUR	2 016 203,57	1 889 320,00	0,03
1 900 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 949 798,35	1 857 782,00	0,02
1 900 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 711 938,00	1 511 260,00	0,02
1 600 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 556 939,20	1 392 176,00	0,02
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	294 876,00	246 738,00	0,00
<b>Energy</b>			<b>5 871 020,80</b>	<b>5 483 091,00</b>	<b>0,07</b>
2 100 000,00	ERG SPA 1.875% 11/04/2025	EUR	2 119 506,80	2 058 546,00	0,03
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 043 024,00	1 898 883,00	0,02
1 900 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 708 490,00	1 525 662,00	0,02
<b>FRANCE</b>			<b>1 728 989 884,87</b>	<b>1 514 702 257,30</b>	<b>19,66</b>
<b>Government</b>			<b>1 692 446 268,93</b>	<b>1 481 001 708,30</b>	<b>19,23</b>
355 960 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	367 557 022,35	346 516 381,20	4,50
346 230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	354 103 567,61	322 873 324,20	4,19
303 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	374 790 853,10	318 008 726,00	4,13
184 370 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	276 378 085,87	224 798 653,60	2,92

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
90 860 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	135 967 666,16	114 208 294,20	1,48
67 670 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	93 783 328,54	77 436 811,10	1,01
87 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	89 865 745,30	77 159 518,00	1,00
<b>Multi-Utilities</b>			<b>18 324 486,04</b>	<b>16 586 335,00</b>	<b>0,21</b>
2 200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	2 228 099,77	2 025 826,00	0,03
2 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 127 943,67	1 922 156,00	0,02
1 700 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 780 539,00	1 613 096,00	0,02
1 700 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 744 820,00	1 600 040,00	0,02
2 200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 090 903,60	1 596 408,00	0,02
1 500 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 540 114,00	1 470 015,00	0,02
1 600 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 652 570,00	1 469 200,00	0,02
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 439 807,00	1 369 995,00	0,02
800 000,00	ENGIE SA 3.625% 11/01/2030	EUR	795 920,00	821 344,00	0,01
800 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	766 462,00	765 616,00	0,01
900 000,00	ENGIE SA 1.00% 26/10/2036	EUR	821 085,00	669 438,00	0,01
700 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	667 296,00	652 841,00	0,01
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	471 822,00	400 920,00	0,00
200 000,00	ENGIE SA 4.25% 11/01/2043	EUR	197 104,00	209 440,00	0,00
<b>Finance</b>			<b>17 076 346,90</b>	<b>16 066 626,00</b>	<b>0,21</b>
2 400 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 246 069,00	2 129 856,00	0,03
2 000 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	2 027 583,59	1 964 980,00	0,03
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 811 194,00	0,02
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 564 335,00	1 508 002,00	0,02
1 500 000,00	BPCE SA 0.125% 04/12/2024	EUR	1 446 885,14	1 454 715,00	0,02
1 200 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	1 203 511,77	1 189 896,00	0,02
1 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	1 411 714,00	1 152 130,00	0,01
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 154 040,00	1 145 183,00	0,01
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 156 476,00	1 075 224,00	0,01
1 000 000,00	ICADE 1.50% 13/09/2027	EUR	1 059 878,00	930 480,00	0,01
800 000,00	GECINA SA 0.875% 25/01/2033	EUR	785 688,00	660 664,00	0,01
800 000,00	GECINA SA 0.875% 30/06/2036	EUR	626 177,00	591 392,00	0,01
500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	508 831,25	452 910,00	0,01
<b>Raw materials</b>			<b>697 383,00</b>	<b>675 416,00</b>	<b>0,01</b>
800 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	697 383,00	675 416,00	0,01
<b>Industries</b>			<b>445 400,00</b>	<b>372 172,00</b>	<b>0,00</b>
400 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	445 400,00	372 172,00	0,00
<b>GERMANY</b>			<b>1 561 670 497,07</b>	<b>1 511 831 665,95</b>	<b>19,63</b>
<b>Government</b>			<b>1 491 481 805,06</b>	<b>1 444 713 581,06</b>	<b>18,76</b>
679 660 000,00	BUNDESSCHATZANWEISUNGEN 2.50% 13/03/2025	EUR	676 127 061,41	676 893 783,80	8,79
271 364 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	346 211 507,45	281 659 550,16	3,66
188 570 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	184 449 137,40	190 372 729,20	2,47
152 950 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	148 535 418,80	154 413 731,50	2,01
103 740 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE (TRADED IN USA) 4.75% 04/07/2040	EUR	133 722 747,00	138 831 092,40	1,80
1 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE (TRADED IN GERMANY) 4.75% 04/07/2040	EUR	2 435 933,00	2 542 694,00	0,03

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>46 350 352,60</b>	<b>45 043 740,89</b>	<b>0,59</b>
29 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	29 688 714,00	30 231 802,00	0,39
2 700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	2 696 856,00	2 472 120,00	0,03
1 800 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 774 605,60	1 530 522,00	0,02
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 442 450,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 175 256,00	0,02
1 200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	1 284 858,00	1 098 420,00	0,02
1 200 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	1 155 717,50	1 088 700,00	0,01
1 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	999 210,00	987 900,00	0,01
1 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	EUR	939 790,00	946 770,00	0,01
1 000 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	992 500,00	862 740,00	0,01
850 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	851 317,50	788 766,00	0,01
800 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	768 827,00	716 560,00	0,01
700 000,00	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	690 073,00	683 242,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	493 470,00	0,01
400 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.05% 08/12/2027	EUR	398 548,00	351 378,89	0,01
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	198 736,00	173 644,00	0,00
<b>Multi-Utilities</b>			<b>18 508 725,74</b>	<b>17 281 306,00</b>	<b>0,22</b>
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 274 899,80	2 192 448,00	0,03
2 300 000,00	RWE AG 0.625% 11/06/2031	EUR	2 020 681,00	1 927 906,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 876 534,00	0,02
2 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 911 022,36	1 697 720,00	0,02
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 598 014,00	0,02
1 500 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 481 965,00	1 560 330,00	0,02
1 800 000,00	RWE AG 1.00% 26/11/2033	EUR	1 726 299,00	1 439 496,00	0,02
1 300 000,00	E.ON SE 1.00% 07/10/2025	EUR	1 227 200,00	1 254 747,00	0,02
1 100 000,00	RWE AG 2.125% 24/05/2026	EUR	1 071 349,00	1 075 899,00	0,01
1 100 000,00	E.ON SE 0.875% 08/01/2025	EUR	1 086 398,00	1 072 379,00	0,01
1 200 000,00	RWE AG 0.50% 26/11/2028	EUR	1 038 012,00	1 069 908,00	0,01
500 000,00	RWE AG 3.625% 13/02/2029	EUR	498 545,00	515 925,00	0,01
<b>Consumer Retail</b>			<b>3 613 633,67</b>	<b>3 133 244,00</b>	<b>0,04</b>
1 900 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	1 872 568,67	1 647 794,00	0,02
1 800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 741 065,00	1 485 450,00	0,02
<b>Raw materials</b>			<b>1 115 280,00</b>	<b>1 112 000,00</b>	<b>0,01</b>
700 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	716 192,00	745 556,00	0,01
400 000,00	BASF SE 0.25% 05/06/2027	EUR	399 088,00	366 444,00	0,00
<b>Energy</b>			<b>600 700,00</b>	<b>547 794,00</b>	<b>0,01</b>
600 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	600 700,00	547 794,00	0,01
<b>SPAIN</b>			<b>212 419 033,49</b>	<b>214 905 281,16</b>	<b>2,79</b>
<b>Government</b>			<b>188 443 796,03</b>	<b>192 200 473,16</b>	<b>2,49</b>
100 169 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	71 941 377,83	71 935 365,66	0,93
84 260 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	60 561 875,00	62 102 990,40	0,81
29 610 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	29 466 397,80	30 111 593,40	0,39
26 470 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	26 474 145,40	28 050 523,70	0,36
<b>Finance</b>			<b>14 446 656,04</b>	<b>13 747 446,00</b>	<b>0,18</b>
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 229 480,00	0,03
2 100 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	2 144 449,30	1 959 741,00	0,03
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 821 020,00	0,03
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 804 867,00	0,02
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 946 323,00	1 794 540,00	0,02
1 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 765 902,31	1 735 542,00	0,02

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 611 013,06	1 552 176,00	0,02
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	807 762,00	850 080,00	0,01
<b>Multi-Utilities</b>			<b>8 256 020,28</b>	<b>7 770 778,00</b>	<b>0,10</b>
2 100 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 133 622,00	2 003 652,00	0,03
2 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	2 017 731,28	1 920 460,00	0,02
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	1 971 677,00	1 809 820,00	0,02
1 600 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	1 562 178,00	1 544 288,00	0,02
600 000,00	RED ELECTRICA FINANCIACIONES SAU 0.50% 24/05/2033	EUR	570 812,00	492 558,00	0,01
<b>Industries</b>			<b>794 296,14</b>	<b>767 249,00</b>	<b>0,01</b>
500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	495 575,00	476 630,00	0,01
300 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026	EUR	298 721,14	290 619,00	0,00
<b>Energy</b>			<b>478 265,00</b>	<b>419 335,00</b>	<b>0,01</b>
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	478 265,00	419 335,00	0,01
<b>BELGIUM</b>			<b>150 150 862,86</b>	<b>137 772 345,10</b>	<b>1,79</b>
<b>Government</b>			<b>148 769 495,00</b>	<b>136 561 761,10</b>	<b>1,77</b>
81 840 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	84 116 447,70	76 079 282,40	0,99
63 490 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	64 653 047,30	60 482 478,70	0,78
<b>Finance</b>			<b>1 381 367,86</b>	<b>1 210 584,00</b>	<b>0,02</b>
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	723 672,00	0,01
600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	583 399,86	486 912,00	0,01
<b>NETHERLANDS</b>			<b>37 805 207,17</b>	<b>35 399 623,00</b>	<b>0,46</b>
<b>Multi-Utilities</b>			<b>17 842 200,69</b>	<b>16 889 956,00</b>	<b>0,22</b>
2 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	2 106 480,58	2 050 092,00	0,03
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 148 646,81	1 996 680,00	0,03
2 100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	2 181 352,60	1 974 630,00	0,03
2 000 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	2 037 692,16	1 929 580,00	0,02
1 900 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 888 671,00	1 862 399,00	0,02
1 900 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 917 664,29	1 831 562,00	0,02
1 700 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 764 460,21	1 661 563,00	0,02
1 600 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 659 648,04	1 554 256,00	0,02
1 600 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 538 827,00	1 530 576,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	498 618,00	0,01
<b>Finance</b>			<b>16 892 759,48</b>	<b>15 706 338,00</b>	<b>0,20</b>
2 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	2 512 349,48	2 010 708,00	0,03
2 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 921 738,00	1 869 736,00	0,02
1 700 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 664 254,85	1 609 220,00	0,02
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 584 451,00	0,02
1 500 000,00	LEASEPLAN CORP. NV 3.50% 09/04/2025	EUR	1 612 087,00	1 499 430,00	0,02
1 500 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	1 478 995,00	1 460 220,00	0,02
1 500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 517 271,00	1 414 575,00	0,02
1 600 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 511 827,00	1 391 120,00	0,02
1 300 000,00	LEASEPLAN CORP. NV 0.25% 23/02/2026	EUR	1 266 107,00	1 211 704,00	0,01
800 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	768 465,00	705 688,00	0,01
600 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	584 986,00	551 394,00	0,01
400 000,00	LEASEPLAN CORP. NV 1.375% 07/03/2024	EUR	403 904,00	398 092,00	0,00

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>1 302 476,00</b>	<b>1 167 101,00</b>	<b>0,02</b>
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	715 416,00	0,01
500 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	496 995,00	451 685,00	0,01
<b>Industries</b>			<b>971 435,00</b>	<b>926 010,00</b>	<b>0,01</b>
1 000 000,00	POSTNL NV 0.625% 23/09/2026	EUR	971 435,00	926 010,00	0,01
<b>Basic Goods</b>			<b>597 396,00</b>	<b>516 714,00</b>	<b>0,01</b>
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	516 714,00	0,01
<b>Computing and IT</b>			<b>198 940,00</b>	<b>193 504,00</b>	<b>0,00</b>
200 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	198 940,00	193 504,00	0,00
<b>SLOVENIA</b>			<b>20 248 438,00</b>	<b>21 453 243,00</b>	<b>0,28</b>
<b>Government</b>			<b>20 248 438,00</b>	<b>21 453 243,00</b>	<b>0,28</b>
20 300 000,00	SLOVENIA GOVERNMENT BONDS 3.625% 11/03/2033	EUR	20 248 438,00	21 453 243,00	0,28
<b>FINLAND</b>			<b>20 031 249,80</b>	<b>19 643 025,20</b>	<b>0,26</b>
<b>Government</b>			<b>10 764 367,80</b>	<b>10 965 602,20</b>	<b>0,14</b>
10 990 000,00	FINLAND GOVERNMENT BONDS 2.75% 15/04/2038	EUR	10 764 367,80	10 965 602,20	0,14
<b>Finance</b>			<b>4 626 149,00</b>	<b>4 426 416,00</b>	<b>0,06</b>
2 000 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 942 711,00	1 879 620,00	0,03
2 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 921 758,00	1 879 100,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	667 696,00	0,01
<b>Raw materials</b>			<b>4 640 733,00</b>	<b>4 251 007,00</b>	<b>0,06</b>
1 500 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	1 393 900,00	1 307 145,00	0,02
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	1 072 188,00	0,01
1 200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 073 367,00	976 476,00	0,01
500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	498 200,00	512 830,00	0,01
400 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	397 140,00	382 368,00	0,01
<b>LUXEMBOURG</b>			<b>10 614 435,14</b>	<b>9 409 440,50</b>	<b>0,12</b>
<b>Finance</b>			<b>10 614 435,14</b>	<b>9 409 440,50</b>	<b>0,12</b>
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 508 670,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 316 730,00	0,02
1 325 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 351 234,50	1 245 818,00	0,02
1 400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 329 277,00	1 191 330,00	0,02
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 159 530,25	1 012 077,00	0,01
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	997 660,00	1 000 450,00	0,01
1 100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1 048 209,00	999 790,00	0,01
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	741 720,50	0,01
500 000,00	SEGRE CAPITAL SARL 0.50% 22/09/2031	EUR	484 168,00	392 855,00	0,00
<b>JAPAN</b>			<b>8 809 851,50</b>	<b>8 422 632,00</b>	<b>0,11</b>
<b>Finance</b>			<b>7 771 567,50</b>	<b>7 407 728,00</b>	<b>0,10</b>
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	1 923 960,00	1 898 760,00	0,03
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 150 243,80	1 881 978,00	0,02
1 600 000,00	MIZUHO FINANCIAL GROUP, INC. 0.956% 16/10/2024	EUR	1 611 163,70	1 564 160,00	0,02
1 200 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.465% 30/05/2024	EUR	1 183 496,00	1 182 864,00	0,02
900 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 0.934% 11/10/2024	EUR	902 704,00	879 966,00	0,01

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>1 038 284,00</b>	<b>1 014 904,00</b>	<b>0,01</b>
1 100 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 038 284,00	1 014 904,00	0,01
<b>UNITED KINGDOM</b>			<b>7 596 731,84</b>	<b>7 266 934,00</b>	<b>0,09</b>
<b>Multi-Utilities</b>			<b>6 224 939,84</b>	<b>5 939 272,00</b>	<b>0,07</b>
1 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	1 503 180,00	1 541 475,00	0,02
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 344 980,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	1 048 308,00	0,01
1 100 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 159 918,83	1 039 819,00	0,01
1 000 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	985 490,00	964 690,00	0,01
<b>Telecommunication</b>			<b>1 371 792,00</b>	<b>1 327 662,00</b>	<b>0,02</b>
1 400 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	1 371 792,00	1 327 662,00	0,02
<b>AUSTRIA</b>			<b>5 913 465,00</b>	<b>5 854 330,00</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>3 421 265,00</b>	<b>3 435 880,00</b>	<b>0,05</b>
3 500 000,00	VERBUND AG 1.50% 20/11/2024	EUR	3 421 265,00	3 435 880,00	0,05
<b>Finance</b>			<b>2 492 200,00</b>	<b>2 418 450,00</b>	<b>0,03</b>
2 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025	EUR	2 492 200,00	2 418 450,00	0,03
<b>UNITED STATES</b>			<b>6 132 999,33</b>	<b>5 581 525,00</b>	<b>0,07</b>
<b>Finance</b>			<b>3 576 117,00</b>	<b>3 226 720,00</b>	<b>0,04</b>
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 426 352,00	0,02
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	964 834,00	910 820,00	0,01
1 100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 026 371,00	889 548,00	0,01
<b>Multi-Utilities</b>			<b>2 078 254,00</b>	<b>1 934 520,00</b>	<b>0,02</b>
2 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	2 078 254,00	1 934 520,00	0,02
<b>Consumer Retail</b>			<b>478 628,33</b>	<b>420 285,00</b>	<b>0,01</b>
500 000,00	VF CORP. 0.25% 25/02/2028	EUR	478 628,33	420 285,00	0,01
<b>SWEDEN</b>			<b>3 360 745,00</b>	<b>3 352 831,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 360 745,00</b>	<b>3 352 831,00</b>	<b>0,04</b>
1 500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	1 397 586,00	1 327 200,00	0,02
1 100 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 099 340,00	1 130 052,00	0,01
500 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	465 035,00	488 455,00	0,01
400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	398 784,00	407 124,00	0,00
<b>NORWAY</b>			<b>2 983 434,00</b>	<b>2 827 209,00</b>	<b>0,04</b>
<b>Finance</b>			<b>2 983 434,00</b>	<b>2 827 209,00</b>	<b>0,04</b>
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 054 488,00	0,02
900 000,00	SPAREBANK 1 SR-BANK ASA 3.75% 23/11/2027	EUR	895 914,00	916 380,00	0,01
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	856 341,00	0,01
<b>DENMARK</b>			<b>2 478 023,00</b>	<b>2 358 980,00</b>	<b>0,03</b>
<b>Finance</b>			<b>1 299 279,00</b>	<b>1 293 656,00</b>	<b>0,02</b>
1 300 000,00	DANSKE BANK AS 1.625% 15/03/2024	EUR	1 299 279,00	1 293 656,00	0,02
<b>Industries</b>			<b>1 178 744,00</b>	<b>1 065 324,00</b>	<b>0,01</b>
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 178 744,00	1 065 324,00	0,01
<b>PORTUGAL</b>			<b>2 050 562,31</b>	<b>1 914 160,00</b>	<b>0,02</b>
<b>Multi-Utilities</b>			<b>2 050 562,31</b>	<b>1 914 160,00</b>	<b>0,02</b>
2 000 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	2 050 562,31	1 914 160,00	0,02

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LIECHTENSTEIN</b>			<b>1 193 832,00</b>	<b>973 176,00</b>	<b>0,01</b>
<b>Finance</b>			<b>1 193 832,00</b>	<b>973 176,00</b>	<b>0,01</b>
1 200 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	1 193 832,00	973 176,00	0,01
<b>AUSTRALIA</b>			<b>937 030,00</b>	<b>965 810,00</b>	<b>0,01</b>
<b>Finance</b>			<b>937 030,00</b>	<b>965 810,00</b>	<b>0,01</b>
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	937 030,00	965 810,00	0,01
<b>SWITZERLAND</b>			<b>946 692,00</b>	<b>925 830,00</b>	<b>0,01</b>
<b>Finance</b>			<b>946 692,00</b>	<b>925 830,00</b>	<b>0,01</b>
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	946 692,00	925 830,00	0,01
<b>IRELAND</b>			<b>640 527,00</b>	<b>558 873,00</b>	<b>0,01</b>
<b>Industries</b>			<b>640 527,00</b>	<b>558 873,00</b>	<b>0,01</b>
700 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	640 527,00	558 873,00	0,01
<b>Floating Rate Notes</b>			<b>87 343 558,39</b>	<b>84 239 364,50</b>	<b>1,10</b>
<b>ITALY</b>			<b>15 304 576,00</b>	<b>15 626 252,60</b>	<b>0,20</b>
<b>Government</b>			<b>9 639 986,00</b>	<b>10 068 960,60</b>	<b>0,13</b>
9 554 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS FRN 28/06/2029	EUR	9 639 986,00	10 068 960,60	0,13
<b>Finance</b>			<b>5 664 590,00</b>	<b>5 557 292,00</b>	<b>0,07</b>
2 300 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	2 297 401,00	2 400 119,00	0,03
2 300 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	2 187 784,00	2 045 229,00	0,03
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 111 944,00	0,01
<b>FRANCE</b>			<b>16 762 090,98</b>	<b>15 417 011,00</b>	<b>0,20</b>
<b>Finance</b>			<b>14 376 439,61</b>	<b>13 254 236,00</b>	<b>0,17</b>
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 396 618,00	0,03
2 400 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 358 861,27	2 214 312,00	0,03
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 008 358,46	1 815 820,00	0,02
2 000 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	1 978 502,60	1 736 160,00	0,02
1 800 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 792 322,42	1 721 718,00	0,02
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 275 240,00	1 358 295,00	0,02
800 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	799 048,00	828 360,00	0,01
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	791 296,86	726 408,00	0,01
500 000,00	BPCE SA FRN 14/01/2028	EUR	496 810,00	456 545,00	0,01
<b>Multi-Utilities</b>			<b>2 385 651,37</b>	<b>2 162 775,00</b>	<b>0,03</b>
1 300 000,00	ENGIE SA (TRADED IN FRANCE) FRN 31/12/2099	EUR	1 378 240,17	1 282 125,00	0,02
1 000 000,00	ENGIE SA (TRADED IN GERMANY) FRN 31/12/2099	EUR	1 007 411,20	880 650,00	0,01
<b>NETHERLANDS</b>			<b>14 274 237,24</b>	<b>13 652 551,00</b>	<b>0,18</b>
<b>Finance</b>			<b>7 158 173,65</b>	<b>7 016 308,00</b>	<b>0,09</b>
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 961 009,65	1 788 603,00	0,02
1 300 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 295 892,00	1 386 853,00	0,02
1 500 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 429 438,00	1 347 465,00	0,02
1 100 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 080 542,00	1 076 328,00	0,01
700 000,00	NN GROUP NV FRN 01/03/2043	EUR	694 169,00	714 539,00	0,01
700 000,00	ING GROEP NV FRN 24/08/2033	EUR	697 123,00	702 520,00	0,01
<b>Multi-Utilities</b>			<b>6 399 270,59</b>	<b>5 990 493,00</b>	<b>0,08</b>
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 458 501,25	1 393 364,00	0,02
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 503 718,34	1 383 018,00	0,02
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	1 092 156,00	0,01
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	982 499,00	937 695,00	0,01

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
800 000,00	TENNET HOLDING BV (TRADED IN THE NETHERLANDS) FRN 31/12/2099	EUR	845 950,00	796 200,00	0,01
400 000,00	TENNET HOLDING BV (TRADED IN LUXEMBURG) FRN 31/12/2099	EUR	421 176,00	388 060,00	0,01
<b>Telecommunication</b>			<b>716 793,00</b>	<b>645 750,00</b>	<b>0,01</b>
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	645 750,00	0,01
<b>SPAIN</b>			<b>12 536 147,55</b>	<b>12 307 383,00</b>	<b>0,16</b>
<b>Finance</b>			<b>12 036 147,55</b>	<b>11 861 733,00</b>	<b>0,15</b>
2 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	2 092 916,00	2 048 398,00	0,03
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 981 478,00	1 881 920,00	0,02
2 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 747 115,00	1 770 320,00	0,02
1 500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	1 463 275,00	1 441 605,00	0,02
1 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 489 529,00	1 411 440,00	0,02
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	993 755,00	1 037 780,00	0,01
700 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	670 853,00	638 925,00	0,01
400 000,00	CAIXABANK SA FRN 14/11/2030	EUR	397 704,00	431 680,00	0,01
400 000,00	UNICAJA BANCO SA FRN 30/06/2025	EUR	399 820,00	400 204,00	0,01
300 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	299 238,00	315 531,00	0,00
300 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	298 384,00	294 096,00	0,00
200 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	202 080,55	189 834,00	0,00
<b>Multi-Utilities</b>			<b>500 000,00</b>	<b>445 650,00</b>	<b>0,01</b>
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	445 650,00	0,01
<b>GERMANY</b>			<b>11 540 038,28</b>	<b>10 609 579,00</b>	<b>0,14</b>
<b>Finance</b>			<b>10 745 038,28</b>	<b>9 900 651,00</b>	<b>0,13</b>
2 000 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 972 000,74	1 938 920,00	0,03
2 000 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	2 013 103,64	1 920 300,00	0,02
1 600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 494 220,00	1 503 952,00	0,02
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 105 636,00	0,01
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	863 300,00	0,01
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	829 250,00	0,01
800 000,00	TALANX AG FRN 01/12/2042	EUR	802 128,00	662 328,00	0,01
600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	596 826,00	587 520,00	0,01
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	490 829,00	489 445,00	0,01
<b>Raw materials</b>			<b>795 000,00</b>	<b>708 928,00</b>	<b>0,01</b>
800 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	795 000,00	708 928,00	0,01
<b>BELGIUM</b>			<b>3 937 015,24</b>	<b>3 828 094,00</b>	<b>0,05</b>
<b>Finance</b>			<b>3 937 015,24</b>	<b>3 828 094,00</b>	<b>0,05</b>
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	1 956 234,00	0,03
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 830 475,00	1 871 860,00	0,02
<b>IRELAND</b>			<b>3 455 402,00</b>	<b>3 399 203,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 455 402,00</b>	<b>3 399 203,00</b>	<b>0,04</b>
1 500 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 443 812,00	1 377 555,00	0,02
1 200 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 211 974,00	1 254 672,00	0,01
800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	799 616,00	766 976,00	0,01
<b>DENMARK</b>			<b>3 150 883,00</b>	<b>3 143 730,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 150 883,00</b>	<b>3 143 730,00</b>	<b>0,04</b>
1 500 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 465 293,00	1 429 440,00	0,02
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	885 370,00	0,01
800 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	794 760,00	828 920,00	0,01

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NORWAY</b>			<b>1 994 767,10</b>	<b>1 933 835,90</b>	<b>0,03</b>
<b>Finance</b>			<b>1 994 767,10</b>	<b>1 933 835,90</b>	<b>0,03</b>
1 600 000,00	DNB BANK ASA FRN 18/01/2028	EUR	1 530 002,00	1 466 368,00	0,02
466 000,00	DNB BANK ASA FRN 16/02/2027	EUR	464 765,10	467 467,90	0,01
<b>SWEDEN</b>			<b>1 406 078,00</b>	<b>1 386 210,00</b>	<b>0,02</b>
<b>Finance</b>			<b>1 406 078,00</b>	<b>1 386 210,00</b>	<b>0,02</b>
1 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 406 078,00	1 386 210,00	0,02
<b>PORTUGAL</b>			<b>890 150,00</b>	<b>850 166,00</b>	<b>0,01</b>
<b>Multi-Utilities</b>			<b>890 150,00</b>	<b>850 166,00</b>	<b>0,01</b>
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	490 350,00	478 070,00	0,01
400 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	399 800,00	372 096,00	0,00
<b>AUSTRIA</b>			<b>794 504,00</b>	<b>827 944,00</b>	<b>0,01</b>
<b>Finance</b>			<b>794 504,00</b>	<b>827 944,00</b>	<b>0,01</b>
800 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	794 504,00	827 944,00	0,01
<b>FINLAND</b>			<b>499 090,00</b>	<b>519 515,00</b>	<b>0,01</b>
<b>Finance</b>			<b>499 090,00</b>	<b>519 515,00</b>	<b>0,01</b>
500 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	499 090,00	519 515,00	0,01
<b>CZECH REPUBLIC</b>			<b>499 380,00</b>	<b>432 340,00</b>	<b>0,01</b>
<b>Finance</b>			<b>499 380,00</b>	<b>432 340,00</b>	<b>0,01</b>
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	432 340,00	0,01
<b>UNITED KINGDOM</b>			<b>299 199,00</b>	<b>305 550,00</b>	<b>0,00</b>
<b>Finance</b>			<b>299 199,00</b>	<b>305 550,00</b>	<b>0,00</b>
300 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	299 199,00	305 550,00	0,00
<b>Zero-Coupon Bonds</b>			<b>1 669 230 526,61</b>	<b>1 607 107 085,50</b>	<b>20,86</b>
<b>GERMANY</b>			<b>1 372 606 662,23</b>	<b>1 338 033 059,40</b>	<b>17,37</b>
<b>Government</b>			<b>1 371 247 919,23</b>	<b>1 336 668 227,40</b>	<b>17,35</b>
482 730 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	469 653 506,50	470 729 332,20	6,11
417 700 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	391 620 988,50	365 437 376,00	4,74
322 870 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	300 064 648,00	305 638 428,10	3,97
149 070 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	113 008 954,16	117 464 178,60	1,53
138 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	96 899 822,07	77 398 912,50	1,00
<b>Multi-Utilities</b>			<b>1 358 743,00</b>	<b>1 364 832,00</b>	<b>0,02</b>
1 400 000,00	E.ON SE 0.00% 28/08/2024	EUR	1 358 743,00	1 364 832,00	0,02
<b>AUSTRIA</b>			<b>184 757 936,78</b>	<b>158 425 724,50</b>	<b>2,06</b>
<b>Government</b>			<b>184 757 936,78</b>	<b>158 425 724,50</b>	<b>2,06</b>
130 230 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	99 752 004,88	81 684 162,90	1,06
91 220 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	85 005 931,90	76 741 561,60	1,00

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>111 865 927,60</b>	<b>110 648 301,60</b>	<b>1,43</b>
<b>Government</b>			<b>110 690 788,60</b>	<b>109 594 641,60</b>	<b>1,42</b>
131 940 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	110 690 788,60	109 594 641,60	1,42
<b>Industries</b>			<b>1 175 139,00</b>	<b>1 053 660,00</b>	<b>0,01</b>
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 175 139,00	1 053 660,00	0,01
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>200 751 630,22</b>	<b>204 052 123,00</b>	<b>2,65</b>
<b>Ordinary Bonds</b>			<b>199 236 968,22</b>	<b>202 479 958,00</b>	<b>2,63</b>
<b>ITALY</b>			<b>140 432 216,22</b>	<b>141 933 850,00</b>	<b>1,84</b>
<b>Government</b>			<b>133 047 305,88</b>	<b>134 833 582,00</b>	<b>1,75</b>
70 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	70 386 610,78	71 886 540,00	0,93
62 740 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 28/03/2025	EUR	62 660 695,10	62 947 042,00	0,82
<b>Finance</b>			<b>7 384 910,34</b>	<b>7 100 268,00</b>	<b>0,09</b>
2 500 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	2 388 754,34	2 206 450,00	0,03
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	1 891 470,00	0,02
1 300 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	1 263 740,00	1 264 978,00	0,02
1 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	998 840,00	1 014 690,00	0,01
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	722 680,00	0,01
<b>GERMANY</b>			<b>58 804 752,00</b>	<b>60 546 108,00</b>	<b>0,79</b>
<b>Finance</b>			<b>58 804 752,00</b>	<b>60 546 108,00</b>	<b>0,79</b>
62 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	58 804 752,00	60 546 108,00	0,79
<b>Floating Rate Notes</b>			<b>1 514 662,00</b>	<b>1 572 165,00</b>	<b>0,02</b>
<b>ITALY</b>			<b>1 514 662,00</b>	<b>1 572 165,00</b>	<b>0,02</b>
<b>Finance</b>			<b>1 514 662,00</b>	<b>1 572 165,00</b>	<b>0,02</b>
800 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	814 382,00	847 784,00	0,01
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	700 280,00	724 381,00	0,01
<b>INVESTMENT FUNDS</b>			<b>51 914 278,28</b>	<b>52 708 090,28</b>	<b>0,68</b>
<b>UCI Units</b>			<b>51 914 278,28</b>	<b>52 708 090,28</b>	<b>0,68</b>
<b>ITALY</b>			<b>48 000 000,00</b>	<b>48 772 169,71</b>	<b>0,63</b>
<b>Finance</b>			<b>48 000 000,00</b>	<b>48 772 169,71</b>	<b>0,63</b>
9 652 121,46	EPSILON EMU GOVERNMENT ESG BOND INDEX	EUR	48 000 000,00	48 772 169,71	0,63
<b>LUXEMBOURG</b>			<b>3 914 278,28</b>	<b>3 935 920,57</b>	<b>0,05</b>
<b>Finance</b>			<b>3 914 278,28</b>	<b>3 935 920,57</b>	<b>0,05</b>
40 736,58	EURIZON FUND - MONEY MARKET USD T1 -Z-	USD	3 914 277,98	3 935 920,27	0,05
0,00	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	0,30	0,30	0,00
<b>Total Portfolio</b>			<b>7 975 472 401,94</b>	<b>7 624 088 899,24</b>	<b>98,97</b>

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

## Epsilon Fund - Euro Bond

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>46 291 521,83</b>	<b>2 584 303 497,52</b>
<b>Unrealised profit on future contracts and notional</b>						<b>46 672 236,13</b>	<b>2 491 981 852,03</b>
100 000	5 604	Purchase	EURO BUND	07/03/2024	EUR	15 052 370,00	768 980 880,00
100 000	4 989	Purchase	EURO BOBL	07/03/2024	EUR	10 814 249,40	595 087 920,00
100 000	2 915	Purchase	EURO OAT	07/03/2024	EUR	9 857 568,56	383 351 650,00
100 000	2 836	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	7 356 995,65	289 827 342,03
100 000	4 268	Purchase	EURO SCHATZ	07/03/2024	EUR	3 591 052,52	454 734 060,00
<b>Unrealised loss on future contracts and notional</b>						<b>(380 714,30)</b>	<b>92 321 645,49</b>
100 000 000	(98)	Sale	JAPAN 10YR BOND (OSE)	13/03/2024	JPY	(380 714,30)	92 321 645,49

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

## Epsilon Fund - Euro Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>2 344 149,79</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>2 844 279,13</b>
25/01/2024	10 557 266 067,00 JPY	65 103 543,09 EUR	2 844 279,13
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(500 129,34)</b>
25/01/2024	79 570 000,00 USD	72 470 301,93 EUR	(500 129,34)

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

## Epsilon Fund - Euro Bond

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### SWAP CONTRACTS AS AT 31 DECEMBER 2023

Counterparty	Currency	Notional	Maturity	Interest receivable (EUR)	Interest payable (EUR)	Unrealised profit / (loss) (EUR)
<b>INDEX SWAP CONTRACTS</b>				—	—	<b>1 289 512,55</b>
GOLDMAN SACHS BANK EUROPE SE	JPY	11 000 000 000,00	02/05/2033	—	—	1 289 512,55

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

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## Epsilon Fund - Euro Q-Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	249 855 578,81	
Banks	(Note 3)	5 127 942,94	
Other banks and broker accounts	(Notes 2, 3, 10)	433 953,98	
Receivable on subscriptions		209 412,27	
Other assets		151 616,87	
<b>Total assets</b>		<b>255 778 504,87</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 10)	(51 170,00)	
Payable on redemptions		(215 172,01)	
Other liabilities		(211 186,11)	
<b>Total liabilities</b>		<b>(477 528,12)</b>	
<b>Total net assets</b>		<b>255 300 976,75</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	190,49	1 105 147,922
Class R Units	EUR	162,16	276 142,410

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

## Epsilon Fund - Euro Q-Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>158 127 719,14</b>
Net income from investments	(Note 2)	7 108 151,28
Other income	(Note 6)	1 564,74
<b>Total income</b>		<b>7 109 716,02</b>
Management fee	(Note 6)	(1 763 708,01)
Administration fee	(Note 8)	(302 397,51)
Subscription tax	(Note 4)	(39 097,82)
Other charges and taxes	(Note 5)	(7 863,23)
<b>Total expenses</b>		<b>(2 113 066,57)</b>
<b>Net investment income / (loss)</b>		<b>4 996 649,45</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	291 362,91
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	32 705 416,88
- foreign currencies	(Note 2)	(5 346,86)
- future contracts	(Note 2)	74 630,00
<b>Net result of operations for the year</b>		<b>38 062 712,38</b>
Subscriptions for the year		157 406 404,36
Redemptions for the year		(98 295 859,13)
<b>Net assets at the end of the year</b>		<b>255 300 976,75</b>

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>219 904 057,61</b>	<b>249 855 578,81</b>	<b>97,87</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>219 904 057,61</b>	<b>249 855 578,81</b>	<b>97,87</b>
<b>Shares</b>			<b>219 904 057,61</b>	<b>249 855 578,81</b>	<b>97,87</b>
<b>FRANCE</b>			<b>85 606 345,83</b>	<b>97 080 652,71</b>	<b>38,03</b>
<b>Consumer Retail</b>			<b>27 826 238,81</b>	<b>30 472 164,02</b>	<b>11,94</b>
16 197,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 633 076,67	11 882 119,20	4,65
13 235,00	L'OREAL SA	EUR	5 231 901,70	5 964 352,75	2,34
1 983,00	HERMES INTERNATIONAL SCA	EUR	2 804 201,30	3 804 980,40	1,49
5 956,00	KERING SA	EUR	3 342 592,41	2 376 444,00	0,93
68 339,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 980 141,06	2 218 283,94	0,87
85 061,00	REXEL SA	EUR	1 530 694,45	2 106 960,97	0,83
33 664,00	LA FRANCAISE DES JEUX SAEM	EUR	1 260 695,96	1 105 525,76	0,43
8 969,00	SEB SA	EUR	1 042 935,26	1 013 497,00	0,40
<b>Industries</b>			<b>16 931 815,38</b>	<b>20 099 520,68</b>	<b>7,87</b>
36 217,00	SCHNEIDER ELECTRIC SE	EUR	4 741 157,84	6 583 526,26	2,58
32 743,00	VINCI SA	EUR	3 428 632,90	3 722 879,10	1,46
19 924,00	SAFRAN SA	EUR	2 953 399,35	3 177 081,04	1,24
38 981,00	CIE DE SAINT-GOBAIN SA	EUR	1 945 559,63	2 598 473,46	1,02
25 032,00	LEGRAND SA	EUR	2 289 264,65	2 355 511,20	0,92
17 131,00	EFFAGE SA	EUR	1 573 801,01	1 662 049,62	0,65
<b>Finance</b>			<b>10 680 990,44</b>	<b>12 501 114,86</b>	<b>4,90</b>
55 944,00	BNP PARIBAS SA	EUR	2 807 573,16	3 501 534,96	1,37
99 813,00	AXA SA	EUR	2 423 586,50	2 943 485,37	1,15
165 051,00	CREDIT AGRICOLE SA	EUR	1 826 464,31	2 121 235,45	0,83
59 550,00	KLEPIERRE SA	EUR	1 247 297,00	1 469 694,00	0,58
19 799,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 190 606,53	1 324 949,08	0,52
18 510,00	AMUNDI SA	EUR	1 185 462,94	1 140 216,00	0,45
<b>Energy</b>			<b>6 164 408,69</b>	<b>8 052 783,20</b>	<b>3,15</b>
130 727,00	TOTALENERGIES SE	EUR	6 164 408,69	8 052 783,20	3,15
<b>Health</b>			<b>6 890 114,71</b>	<b>7 063 504,38</b>	<b>2,77</b>
61 228,00	SANOFI SA	EUR	5 536 914,92	5 495 825,28	2,15
14 529,00	IPSEN SA	EUR	1 353 199,79	1 567 679,10	0,62
<b>Raw materials</b>			<b>5 259 985,00</b>	<b>6 359 606,56</b>	<b>2,49</b>
28 088,00	AIR LIQUIDE SA	EUR	3 908 850,25	4 946 858,56	1,94
13 716,00	ARKEMA SA	EUR	1 351 134,75	1 412 748,00	0,55
<b>Basic Goods</b>			<b>3 588 314,17</b>	<b>3 628 449,58</b>	<b>1,42</b>
37 920,00	DANONE SA	EUR	2 212 066,82	2 225 145,60	0,87
84 715,00	CARREFOUR SA	EUR	1 376 247,35	1 403 303,98	0,55
<b>Computing and IT</b>			<b>3 836 986,91</b>	<b>3 282 243,50</b>	<b>1,29</b>
12 758,00	CAPGEMINI SE	EUR	1 997 714,13	2 408 072,50	0,95
6 620,00	TELEPERFORMANCE SE	EUR	1 839 272,78	874 171,00	0,34
<b>Telecommunication</b>			<b>2 115 908,92</b>	<b>3 080 196,00</b>	<b>1,21</b>
36 669,00	PUBLICIS GROUPE SA	EUR	2 115 908,92	3 080 196,00	1,21
<b>Multi-Utilities</b>			<b>2 311 582,80</b>	<b>2 541 069,93</b>	<b>0,99</b>
159 635,00	ENGIE SA	EUR	2 311 582,80	2 541 069,93	0,99

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



## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>52 403 920,14</b>	<b>57 134 930,37</b>	<b>22,38</b>
<b>Industries</b>			<b>9 996 461,88</b>	<b>12 370 899,66</b>	<b>4,84</b>
41 876,00	SIEMENS AG	EUR	5 336 273,36	7 115 569,92	2,78
68 909,00	DHL GROUP	EUR	3 001 679,32	3 090 913,20	1,21
26 741,00	HEIDELBERG MATERIALS AG	EUR	1 658 509,20	2 164 416,54	0,85
<b>Computing and IT</b>			<b>9 201 510,45</b>	<b>10 820 373,44</b>	<b>4,24</b>
57 728,00	SAP SE	EUR	6 880 616,63	8 051 901,44	3,15
73 240,00	INFINEON TECHNOLOGIES AG	EUR	2 320 893,82	2 768 472,00	1,09
<b>Consumer Retail</b>			<b>8 713 561,92</b>	<b>8 963 158,31</b>	<b>3,51</b>
55 615,00	MERCEDES-BENZ GROUP AG	EUR	3 388 884,60	3 478 718,25	1,36
31 254,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 611 812,92	3 149 778,12	1,23
12 421,00	VOLKSWAGEN AG	EUR	1 974 467,35	1 388 667,80	0,55
27 807,00	DAIMLER TRUCK HOLDING AG	EUR	738 397,05	945 994,14	0,37
<b>Finance</b>			<b>7 117 946,45</b>	<b>8 073 814,75</b>	<b>3,16</b>
23 857,00	ALLIANZ SE	EUR	4 852 843,15	5 772 201,15	2,26
6 136,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 265 103,30	2 301 613,60	0,90
<b>Health</b>			<b>6 416 927,11</b>	<b>4 994 283,94</b>	<b>1,96</b>
62 294,00	BAYER AG	EUR	3 043 953,71	2 094 947,22	0,82
11 928,00	MERCK KGAA	EUR	2 002 555,80	1 718 824,80	0,68
42 056,00	FRESENIUS SE & CO. KGAA	EUR	1 370 417,60	1 180 511,92	0,46
<b>Raw materials</b>			<b>4 724 897,56</b>	<b>4 769 618,82</b>	<b>1,87</b>
59 094,00	BASF SE	EUR	3 299 786,29	2 882 605,32	1,13
22 675,00	BRENNTAG SE	EUR	1 425 111,27	1 887 013,50	0,74
<b>Telecommunication</b>			<b>3 851 749,93</b>	<b>4 534 200,75</b>	<b>1,78</b>
208 469,00	DEUTSCHE TELEKOM AG	EUR	3 851 749,93	4 534 200,75	1,78
<b>Multi-Utilities</b>			<b>2 380 864,84</b>	<b>2 608 580,70</b>	<b>1,02</b>
214 698,00	E.ON SE	EUR	2 380 864,84	2 608 580,70	1,02
<b>NETHERLANDS</b>			<b>30 842 394,91</b>	<b>39 571 030,81</b>	<b>15,50</b>
<b>Computing and IT</b>			<b>16 754 230,21</b>	<b>23 425 145,69</b>	<b>9,18</b>
22 200,00	ASML HOLDING NV	EUR	11 360 475,84	15 133 740,00	5,93
6 379,00	ASM INTERNATIONAL NV	EUR	1 728 090,71	2 997 811,05	1,17
20 897,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 539 123,55	2 851 395,65	1,12
54 019,00	STMICROELECTRONICS NV	EUR	2 126 540,11	2 442 198,99	0,96
<b>Telecommunication</b>			<b>4 004 752,65</b>	<b>4 898 877,08</b>	<b>1,92</b>
25 107,00	WOLTERS KLUWER NV	EUR	2 498 897,84	3 231 270,90	1,27
534 832,00	KONINKLIJKE KPN NV	EUR	1 505 854,81	1 667 606,18	0,65
<b>Finance</b>			<b>3 333 488,08</b>	<b>3 766 531,12</b>	<b>1,47</b>
278 466,00	ING GROEP NV	EUR	3 333 488,08	3 766 531,12	1,47
<b>Consumer Retail</b>			<b>1 920 118,72</b>	<b>2 951 842,05</b>	<b>1,16</b>
139 567,00	STELLANTIS NV	EUR	1 920 118,72	2 951 842,05	1,16
<b>Basic Goods</b>			<b>2 365 422,74</b>	<b>2 189 370,37</b>	<b>0,86</b>
84 158,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 365 422,74	2 189 370,37	0,86
<b>Raw materials</b>			<b>1 541 314,89</b>	<b>1 409 683,62</b>	<b>0,55</b>
18 841,00	AKZO NOBEL NV	EUR	1 541 314,89	1 409 683,62	0,55
<b>Industries</b>			<b>923 067,62</b>	<b>929 580,88</b>	<b>0,36</b>
30 659,00	SIGNIFY NV	EUR	923 067,62	929 580,88	0,36

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>20 243 176,05</b>	<b>24 561 015,82</b>	<b>9,62</b>
<b>Finance</b>			<b>9 442 531,61</b>	<b>13 015 581,71</b>	<b>5,10</b>
191 157,00	UNICREDIT SPA	EUR	2 716 783,47	4 695 771,71	1,84
1 335 093,00	INTESA SANPAOLO SPA	EUR	2 920 119,64	3 529 318,35	1,38
548 780,00	BANCO BPM SPA	EUR	1 854 039,43	2 623 717,18	1,03
113 414,00	ASSICURAZIONI GENERALI SPA	EUR	1 951 589,07	2 166 774,47	0,85
<b>Multi-Utilities</b>			<b>5 593 721,03</b>	<b>5 611 786,07</b>	<b>2,20</b>
488 785,00	ENEL SPA	EUR	3 195 787,78	3 289 523,05	1,29
273 560,00	SNAM SPA	EUR	1 290 105,41	1 273 421,80	0,50
202 479,00	ITALGAS SPA	EUR	1 107 827,84	1 048 841,22	0,41
<b>Industries</b>			<b>2 362 452,94</b>	<b>2 479 463,28</b>	<b>0,97</b>
126 318,00	POSTE ITALIANE SPA	EUR	1 301 221,02	1 297 917,45	0,51
25 209,00	INTERPUMP GROUP SPA	EUR	1 061 231,92	1 181 545,83	0,46
<b>Energy</b>			<b>1 740 632,51</b>	<b>2 211 754,24</b>	<b>0,86</b>
144 107,00	ENI SPA	EUR	1 740 632,51	2 211 754,24	0,86
<b>Health</b>			<b>1 103 837,96</b>	<b>1 242 430,52</b>	<b>0,49</b>
25 444,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 103 837,96	1 242 430,52	0,49
<b>SPAIN</b>			<b>12 158 831,63</b>	<b>12 995 602,76</b>	<b>5,09</b>
<b>Finance</b>			<b>3 882 271,47</b>	<b>4 682 894,99</b>	<b>1,84</b>
1 239 025,00	BANCO SANTANDER SA	EUR	3 882 271,47	4 682 894,99	1,84
<b>Multi-Utilities</b>			<b>3 890 104,66</b>	<b>3 425 723,73</b>	<b>1,34</b>
69 808,00	ENDESA SA	EUR	1 434 975,09	1 288 655,68	0,50
81 575,00	REDEIA CORP. SA	EUR	1 346 176,18	1 216 283,25	0,48
60 320,00	ENAGAS SA	EUR	1 108 953,39	920 784,80	0,36
<b>Consumer Retail</b>			<b>2 539 759,52</b>	<b>3 275 568,39</b>	<b>1,28</b>
83 073,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 539 759,52	3 275 568,39	1,28
<b>Telecommunication</b>			<b>1 846 695,98</b>	<b>1 611 415,65</b>	<b>0,63</b>
455 975,00	TELEFONICA SA	EUR	1 846 695,98	1 611 415,65	0,63
<b>BELGIUM</b>			<b>7 018 233,98</b>	<b>7 417 970,37</b>	<b>2,90</b>
<b>Basic Goods</b>			<b>4 297 315,99</b>	<b>4 524 570,58</b>	<b>1,77</b>
77 449,00	ANHEUSER-BUSCH INBEV SA	EUR	4 297 315,99	4 524 570,58	1,77
<b>Raw materials</b>			<b>1 328 742,17</b>	<b>1 575 256,87</b>	<b>0,62</b>
12 913,00	SYENSCO SA	EUR	1 092 615,76	1 217 179,38	0,48
12 913,00	SOLVAY SA	EUR	236 126,41	358 077,49	0,14
<b>Finance</b>			<b>1 392 175,82</b>	<b>1 318 142,92</b>	<b>0,51</b>
33 532,00	AGEAS SA	EUR	1 392 175,82	1 318 142,92	0,51
<b>AUSTRIA</b>			<b>3 464 830,43</b>	<b>3 856 340,22</b>	<b>1,51</b>
<b>Industries</b>			<b>2 377 755,20</b>	<b>2 793 288,12</b>	<b>1,09</b>
30 491,00	ANDRITZ AG	EUR	1 419 374,48	1 719 692,40	0,67
35 526,00	WIENERBERGER AG	EUR	958 380,72	1 073 595,72	0,42
<b>Energy</b>			<b>1 087 075,23</b>	<b>1 063 052,10</b>	<b>0,42</b>
26 730,00	OMV AG	EUR	1 087 075,23	1 063 052,10	0,42
<b>FINLAND</b>			<b>3 568 475,70</b>	<b>3 233 518,29</b>	<b>1,27</b>
<b>Health</b>			<b>1 410 031,37</b>	<b>1 377 316,71</b>	<b>0,54</b>
35 073,00	ORION OYJ	EUR	1 410 031,37	1 377 316,71	0,54

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>1 162 936,29</b>	<b>1 145 654,58</b>	<b>0,45</b>
43 878,00	VALMET OYJ	EUR	1 162 936,29	1 145 654,58	0,45
<b>Basic Goods</b>			<b>995 508,04</b>	<b>710 547,00</b>	<b>0,28</b>
39 640,00	KESKO OYJ	EUR	995 508,04	710 547,00	0,28
<b>IRELAND</b>			<b>3 145 671,97</b>	<b>3 039 309,76</b>	<b>1,19</b>
<b>Industries</b>			<b>1 665 129,36</b>	<b>1 617 313,60</b>	<b>0,63</b>
20 629,00	KINGSPAN GROUP PLC	EUR	1 665 129,36	1 617 313,60	0,63
<b>Raw materials</b>			<b>1 480 542,61</b>	<b>1 421 996,16</b>	<b>0,56</b>
39 632,00	SMURFIT KAPPA GROUP PLC	EUR	1 480 542,61	1 421 996,16	0,56
<b>LUXEMBOURG</b>			<b>1 452 176,97</b>	<b>965 207,70</b>	<b>0,38</b>
<b>Health</b>			<b>1 452 176,97</b>	<b>965 207,70</b>	<b>0,38</b>
16 365,00	EUROFINS SCIENTIFIC SE	EUR	1 452 176,97	965 207,70	0,38
<b>Total Portfolio</b>			<b>219 904 057,61</b>	<b>249 855 578,81</b>	<b>97,87</b>

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

## Epsilon Fund - Euro Q-Equity

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(51 170,00)</b>	<b>5 406 170,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(51 170,00)</b>	<b>5 406 170,00</b>
10	119	Purchase	EURO STOXX 50	15/03/2024	EUR	(51 170,00)	5 406 170,00

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

## Epsilon Fund - Emerging Bond Total Return

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 037 486 891,51	
Banks	(Note 3)	37 015 812,59	
Other banks and broker accounts	(Notes 2, 3, 10)	14 554 279,28	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	38 205 972,82	
Unrealised profit on future contracts	(Notes 2, 10)	4 696 929,19	
Other interest receivable		16 023 456,63	
Receivable on subscriptions		565 231,10	
Other assets		4 911,02	
<b>Total assets</b>		<b>1 148 553 484,14</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(7 247 903,48)	
Payable on redemptions		(1 565 680,89)	
Other liabilities		(540 710,77)	
<b>Total liabilities</b>		<b>(9 354 295,14)</b>	
<b>Total net assets</b>		<b>1 139 199 189,00</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class C Units	EUR	99,97	50,000
Class CD Units	EUR	99,97	50,000
Class CU2 Units	USD	100,19	50,000
Class E Units	EUR	92,45	100,311
Class I Units	EUR	133,26	6 280 905,554
Class I2 Units	USD	96,33	979,081
Class I7 Units	CHF	82,56	1 575,000
Class IU2 Units	USD	109,43	100,000
Class R Units	EUR	121,64	1 846 896,725
Class RD Units	EUR	89,76	35 940,039
Class X Units	EUR	94,53	783 481,270

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 YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 730 280 464,48</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	3 273 651,70
Net income from investments	(Note 2)	61 373 315,70
Other income	(Note 6)	37 745,39
<b>Total income</b>		<b>64 684 712,79</b>
Management fee	(Note 6)	(5 175 025,15)
Administration fee	(Note 8)	(1 743 345,01)
Subscription tax	(Note 4)	(231 084,67)
Other charges and taxes	(Note 5)	(15 390,10)
<b>Total expenses</b>		<b>(7 164 844,93)</b>
<b>Net investment income / (loss)</b>		<b>57 519 867,86</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	23 804 604,93
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	50 494 028,44
- option contracts	(Note 2)	(14 233 779,04)
- forward foreign exchange contracts	(Note 2)	(68 553 409,75)
- foreign currencies	(Note 2)	(413 069,45)
- future contracts	(Note 2)	30 964 056,19
<b>Net result of operations for the year</b>		<b>79 582 299,18</b>
Subscriptions for the year		173 023 057,15
Redemptions for the year		(843 686 631,81)
<b>Net assets at the end of the year</b>		<b>1 139 199 189,00</b>

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 268 593 918,43</b>	<b>1 037 486 891,51</b>	<b>91,07</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 218 048 514,93</b>	<b>993 414 159,95</b>	<b>87,20</b>
<b>Ordinary Bonds</b>			<b>1 174 747 638,29</b>	<b>961 863 330,91</b>	<b>84,43</b>
<b>MEXICO</b>			<b>55 300 588,54</b>	<b>54 908 618,39</b>	<b>4,82</b>
<b>Government</b>			<b>29 117 096,35</b>	<b>29 517 916,00</b>	<b>2,59</b>
12 600 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	11 686 100,71	11 684 868,89	1,02
9 148 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028	EUR	8 239 687,99	8 503 797,84	0,75
6 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	6 082 735,92	6 262 758,00	0,55
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	3 108 571,73	3 066 491,27	0,27
<b>Finance</b>			<b>19 273 558,86</b>	<b>18 821 754,39</b>	<b>1,65</b>
11 106 000,00	BBVA BANCOMER SA 1.875% 18/09/2025	USD	9 362 422,59	9 439 772,10	0,83
10 400 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	9 911 136,27	9 381 982,29	0,82
<b>Industries</b>			<b>6 909 933,33</b>	<b>6 568 948,00</b>	<b>0,58</b>
6 700 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	6 909 933,33	6 568 948,00	0,58
<b>INDONESIA</b>			<b>54 449 706,67</b>	<b>53 686 272,18</b>	<b>4,71</b>
<b>Government</b>			<b>43 237 415,35</b>	<b>42 833 586,23</b>	<b>3,76</b>
11 900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	10 955 378,60	11 212 775,00	0,98
12 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	10 381 587,89	10 411 586,11	0,91
11 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	10 619 487,61	10 342 601,37	0,91
6 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.75% 24/04/2025	EUR	6 649 600,00	6 215 552,00	0,55
3 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	2 741 300,00	2 754 420,00	0,24
1 883 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	1 890 061,25	1 896 651,75	0,17
<b>Finance</b>			<b>11 212 291,32</b>	<b>10 852 685,95</b>	<b>0,95</b>
6 100 000,00	BANK MANDIRI PERSERO TBK. PT 5.50% 04/04/2026	USD	5 653 133,23	5 549 389,63	0,49
5 900 000,00	BANK MANDIRI PERSERO TBK. PT 4.75% 13/05/2025	USD	5 559 158,09	5 303 296,32	0,46
<b>INDIA</b>			<b>47 020 392,51</b>	<b>46 846 877,88</b>	<b>4,11</b>
<b>Energy</b>			<b>30 212 229,97</b>	<b>29 851 719,52</b>	<b>2,62</b>
8 700 000,00	BHARAT PETROLEUM CORP. LTD. 4.00% 08/05/2025	USD	7 700 480,44	7 738 206,63	0,68
8 900 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	7 748 241,11	7 700 817,42	0,68
5 600 000,00	ONGC VIDESH LTD. 4.625% 15/07/2024	USD	5 106 235,05	5 044 536,57	0,44
5 400 000,00	HINDUSTAN PETROLEUM CORP. LTD. 4.00% 12/07/2027	USD	4 905 093,88	4 717 086,28	0,41
5 200 000,00	RELIANCE INDUSTRIES LTD. 4.125% 28/01/2025	USD	4 752 179,49	4 651 072,62	0,41
<b>Finance</b>			<b>16 808 162,54</b>	<b>16 995 158,36</b>	<b>1,49</b>
14 400 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	12 218 117,05	12 394 570,52	1,09
3 447 000,00	POWER FINANCE CORP. LTD. 5.25% 10/08/2028	USD	3 115 949,26	3 133 987,74	0,27
1 600 000,00	HDFC BANK LTD./GANDHINAGAR 5.686% 02/03/2026	USD	1 474 096,23	1 466 600,10	0,13

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TURKEY</b>			<b>42 234 629,37</b>	<b>43 160 975,47</b>	<b>3,79</b>
<b>Government</b>			<b>36 479 210,96</b>	<b>37 539 253,44</b>	<b>3,30</b>
13 153 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	11 402 671,37	11 350 764,35	1,00
11 300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.375% 14/10/2025	USD	10 023 431,73	10 267 946,06	0,90
10 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	9 148 781,38	9 322 797,94	0,82
10 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	5 904 326,48	6 597 745,09	0,58
<b>Telecommunication</b>			<b>5 755 418,41</b>	<b>5 621 722,03</b>	<b>0,49</b>
6 300 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	5 755 418,41	5 621 722,03	0,49
<b>SOUTH AFRICA</b>			<b>47 000 383,41</b>	<b>42 657 575,20</b>	<b>3,74</b>
<b>Government</b>			<b>47 000 383,41</b>	<b>42 657 575,20</b>	<b>3,74</b>
10 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	9 534 336,56	9 472 492,39	0,83
10 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 16/09/2025	USD	9 766 242,54	9 317 811,74	0,82
166 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	11 093 047,54	8 601 538,10	0,75
198 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	10 258 665,63	8 560 895,15	0,75
10 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	6 348 091,14	6 704 837,82	0,59
<b>BRAZIL</b>			<b>37 536 475,18</b>	<b>38 114 659,71</b>	<b>3,35</b>
<b>Government</b>			<b>17 344 364,12</b>	<b>17 632 085,83</b>	<b>1,55</b>
16 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 2.875% 06/06/2025	USD	13 970 514,73	14 156 098,39	1,24
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	3 373 849,39	3 475 987,44	0,31
<b>Multi-Utilities</b>			<b>10 885 815,71</b>	<b>11 161 144,70</b>	<b>0,98</b>
12 700 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	10 885 815,71	11 161 144,70	0,98
<b>Finance</b>			<b>9 306 295,35</b>	<b>9 321 429,18</b>	<b>0,82</b>
5 300 000,00	ITAU UNIBANCO HOLDING SA 3.25% 24/01/2025	USD	4 574 728,37	4 669 603,38	0,41
5 200 000,00	BANCO DO BRASIL SA 4.625% 15/01/2025	USD	4 731 566,98	4 651 825,80	0,41
<b>UNITED STATES</b>			<b>39 711 091,79</b>	<b>37 666 439,65</b>	<b>3,31</b>
<b>Supranational</b>			<b>28 151 520,87</b>	<b>26 566 013,34</b>	<b>2,33</b>
181 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	11 213 165,83	10 605 681,92	0,93
500 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	5 506 606,30	5 411 975,00	0,47
331 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	5 817 381,85	5 355 955,43	0,47
481 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	5 614 366,89	5 192 400,99	0,46
<b>Government</b>			<b>11 559 570,92</b>	<b>11 100 426,31</b>	<b>0,98</b>
192 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	11 559 570,92	11 100 426,31	0,98
<b>KAZAKHSTAN</b>			<b>35 756 716,20</b>	<b>36 797 944,09</b>	<b>3,23</b>
<b>Government</b>			<b>21 532 880,50</b>	<b>22 648 976,46</b>	<b>1,99</b>
24 354 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	21 532 880,50	22 648 976,46	1,99

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



## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>9 588 797,07</b>	<b>9 442 733,65</b>	<b>0,83</b>
11 300 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	9 588 797,07	9 442 733,65	0,83
<b>Energy</b>			<b>4 635 038,63</b>	<b>4 706 233,98</b>	<b>0,41</b>
5 400 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	4 635 038,63	4 706 233,98	0,41
<b>ARGENTINA</b>			<b>98 544 624,25</b>	<b>35 702 748,46</b>	<b>3,13</b>
<b>Government</b>			<b>98 544 624,25</b>	<b>35 702 748,46</b>	<b>3,13</b>
51 562 800,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	51 958 604,29	18 344 497,36	1,61
56 000 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 3.00% 09/07/2041	EUR	34 808 682,11	16 004 240,00	1,40
3 790 828 771,63	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	11 777 337,85	1 354 011,10	0,12
<b>PHILIPPINES</b>			<b>33 112 575,54</b>	<b>33 214 945,49</b>	<b>2,92</b>
<b>Government</b>			<b>10 893 293,63</b>	<b>11 191 182,00</b>	<b>0,98</b>
12 200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	10 893 293,63	11 191 182,00	0,98
<b>Finance</b>			<b>11 167 274,01</b>	<b>11 153 707,05</b>	<b>0,98</b>
6 400 000,00	BANK OF THE PHILIPPINE ISLANDS 2.50% 10/09/2024	USD	5 636 290,27	5 645 139,40	0,50
6 500 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	5 530 983,74	5 508 567,65	0,48
<b>Supranational</b>			<b>11 052 007,90</b>	<b>10 870 056,44</b>	<b>0,96</b>
1 012 000 000,00	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	INR	11 052 007,90	10 870 056,44	0,96
<b>SAUDI ARABIA</b>			<b>32 510 762,65</b>	<b>31 807 760,24</b>	<b>2,79</b>
<b>Government</b>			<b>32 510 762,65</b>	<b>31 807 760,24</b>	<b>2,79</b>
17 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	16 061 571,88	15 463 803,84	1,36
8 550 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.00% 17/04/2025	USD	7 777 894,39	7 624 681,09	0,67
10 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	6 292 127,98	6 357 488,02	0,56
2 695 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	2 379 168,40	2 361 787,29	0,20
<b>PANAMA</b>			<b>34 176 244,40</b>	<b>31 750 454,64</b>	<b>2,79</b>
<b>Government</b>			<b>34 176 244,40</b>	<b>31 750 454,64</b>	<b>2,79</b>
19 600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	17 512 287,81	16 365 949,21	1,44
10 600 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	9 998 420,58	9 323 853,48	0,82
10 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	6 665 536,01	6 060 651,95	0,53
<b>IVORY COAST</b>			<b>30 455 915,24</b>	<b>30 136 613,63</b>	<b>2,65</b>
<b>Government</b>			<b>30 455 915,24</b>	<b>30 136 613,63</b>	<b>2,65</b>
15 800 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	14 189 496,88	14 040 421,95	1,23
11 795 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	12 069 969,58	11 723 758,20	1,03
4 891 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.375% 23/07/2024	USD	4 196 448,78	4 372 433,48	0,39

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>MOROCCO</b>			<b>29 435 480,56</b>	<b>29 169 723,43</b>	<b>2,56</b>
<b>Government</b>			<b>29 435 480,56</b>	<b>29 169 723,43</b>	<b>2,56</b>
28 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	23 094 224,46	22 716 586,19	1,99
5 000 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	3 212 885,19	3 251 527,24	0,29
3 400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026	EUR	3 128 370,91	3 201 610,00	0,28
<b>AZERBAIJAN</b>			<b>26 807 107,62</b>	<b>26 482 520,28</b>	<b>2,32</b>
<b>Government</b>			<b>13 921 395,60</b>	<b>13 961 603,33</b>	<b>1,22</b>
12 700 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 5.125% 01/09/2029	USD	11 111 116,64	11 258 982,92	0,99
3 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 4.75% 18/03/2024	USD	2 810 278,96	2 702 620,41	0,23
<b>Energy</b>			<b>12 885 712,02</b>	<b>12 520 916,95</b>	<b>1,10</b>
11 900 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	11 305 751,65	10 941 448,90	0,96
1 660 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	1 579 960,37	1 579 468,05	0,14
<b>HUNGARY</b>			<b>23 117 335,26</b>	<b>23 283 980,37</b>	<b>2,04</b>
<b>Government</b>			<b>16 890 919,26</b>	<b>17 898 992,37</b>	<b>1,57</b>
11 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	11 325 057,36	11 783 753,00	1,03
10 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	5 565 861,90	6 115 239,37	0,54
<b>Multi-Utilities</b>			<b>6 226 416,00</b>	<b>5 384 988,00</b>	<b>0,47</b>
6 300 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	6 226 416,00	5 384 988,00	0,47
<b>ROMANIA</b>			<b>21 520 457,26</b>	<b>22 138 182,00</b>	<b>1,94</b>
<b>Government</b>			<b>21 520 457,26</b>	<b>22 138 182,00</b>	<b>1,94</b>
11 800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	10 826 656,64	11 130 822,00	0,98
11 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026	EUR	10 693 800,62	11 007 360,00	0,96
<b>PERU</b>			<b>21 778 038,40</b>	<b>21 457 870,91</b>	<b>1,88</b>
<b>Government</b>			<b>17 050 448,60</b>	<b>16 804 442,79</b>	<b>1,47</b>
10 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	9 720 891,15	9 410 503,53	0,82
5 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.392% 23/01/2026	USD	4 656 350,66	4 647 621,76	0,41
4 000 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051	USD	2 673 206,79	2 746 317,50	0,24
<b>Finance</b>			<b>4 727 589,80</b>	<b>4 653 428,12</b>	<b>0,41</b>
5 500 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.25% 04/10/2026	USD	4 727 589,80	4 653 428,12	0,41
<b>THAILAND</b>			<b>21 053 641,44</b>	<b>20 967 283,67</b>	<b>1,84</b>
<b>Government</b>			<b>10 629 284,97</b>	<b>10 523 773,66</b>	<b>0,92</b>
6 400 000,00	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	5 513 307,01	5 426 137,93	0,47
5 800 000,00	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	USD	5 115 977,96	5 097 635,73	0,45
<b>Energy</b>			<b>10 424 356,47</b>	<b>10 443 510,01</b>	<b>0,92</b>
6 500 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	5 520 926,80	5 468 496,14	0,48
5 579 000,00	THAI OIL TREASURY CENTER CO. LTD. 4.625% 20/11/2028	USD	4 903 429,67	4 975 013,87	0,44

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PARAGUAY</b>			<b>20 670 673,72</b>	<b>19 595 449,55</b>	<b>1,72</b>
<b>Government</b>			<b>20 670 673,72</b>	<b>19 595 449,55</b>	<b>1,72</b>
11 400 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.00% 15/04/2026	USD	10 892 819,87	10 224 962,31	0,90
10 500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	9 777 853,85	9 370 487,24	0,82
<b>MALAYSIA</b>			<b>17 459 940,38</b>	<b>16 986 638,04</b>	<b>1,49</b>
<b>Government</b>			<b>11 825 728,59</b>	<b>11 433 641,84</b>	<b>1,00</b>
13 800 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD. 1.831% 26/11/2026	USD	11 825 728,59	11 433 641,84	1,00
<b>Finance</b>			<b>5 634 211,79</b>	<b>5 552 996,20</b>	<b>0,49</b>
6 700 000,00	CIMB BANK BHD. 2.125% 20/07/2027	USD	5 634 211,79	5 552 996,20	0,49
<b>COLOMBIA</b>			<b>17 461 463,87</b>	<b>16 769 964,01</b>	<b>1,47</b>
<b>Government</b>			<b>17 461 463,87</b>	<b>16 769 964,01</b>	<b>1,47</b>
15 700 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 28/01/2026	USD	14 712 222,77	13 949 568,75	1,22
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	2 749 241,10	2 820 395,26	0,25
<b>CHILE</b>			<b>16 482 670,94</b>	<b>16 235 179,60</b>	<b>1,43</b>
<b>Government</b>			<b>9 461 290,12</b>	<b>9 305 627,79</b>	<b>0,82</b>
10 900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	9 461 290,12	9 305 627,79	0,82
<b>Finance</b>			<b>3 928 919,93</b>	<b>3 862 670,96</b>	<b>0,34</b>
4 400 000,00	BANCO DEL ESTADO DE CHILE 2.704% 09/01/2025	USD	3 928 919,93	3 862 670,96	0,34
<b>Raw materials</b>			<b>3 092 460,89</b>	<b>3 066 880,85</b>	<b>0,27</b>
3 574 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	3 092 460,89	3 066 880,85	0,27
<b>SERBIA</b>			<b>15 088 162,44</b>	<b>15 342 643,00</b>	<b>1,35</b>
<b>Government</b>			<b>15 088 162,44</b>	<b>15 342 643,00</b>	<b>1,35</b>
8 700 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	8 258 400,35	8 322 420,00	0,73
8 300 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	6 829 762,09	7 020 223,00	0,62
<b>VIETNAM</b>			<b>16 056 172,78</b>	<b>14 906 560,44</b>	<b>1,31</b>
<b>Government</b>			<b>16 056 172,78</b>	<b>14 906 560,44</b>	<b>1,31</b>
16 700 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	16 056 172,78	14 906 560,44	1,31
<b>OMAN</b>			<b>15 184 429,66</b>	<b>14 774 212,65</b>	<b>1,30</b>
<b>Government</b>			<b>15 184 429,66</b>	<b>14 774 212,65</b>	<b>1,30</b>
11 300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	10 351 377,14	10 105 911,04	0,89
5 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.875% 01/02/2025	USD	4 833 052,52	4 668 301,61	0,41
<b>IRELAND</b>			<b>18 312 856,40</b>	<b>14 450 601,68</b>	<b>1,27</b>
<b>Raw materials</b>			<b>18 312 856,40</b>	<b>14 450 601,68</b>	<b>1,27</b>
9 500 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.05% 23/01/2025	USD	8 381 758,68	7 265 267,84	0,64
11 024 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.00% 21/09/2024	USD	9 931 097,72	7 185 333,84	0,63

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UKRAINE</b>			<b>47 177 307,48</b>	<b>13 821 043,16</b>	<b>1,21</b>
<b>Government</b>			<b>47 177 307,48</b>	<b>13 821 043,16</b>	<b>1,21</b>
32 271 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2025*	USD	29 685 266,48	8 641 799,69	0,76
18 636 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 8.994% 01/02/2026*	USD	17 492 041,00	5 179 243,47	0,45
<b>SINGAPORE</b>			<b>13 910 167,41</b>	<b>13 616 785,55</b>	<b>1,20</b>
<b>Energy</b>			<b>13 910 167,41</b>	<b>13 616 785,55</b>	<b>1,20</b>
8 800 000,00	ONGC VIDESH VANKORNEFT PTE. LTD. 3.75% 27/07/2026	USD	7 966 409,53	7 706 302,41	0,68
6 700 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	5 943 757,88	5 910 483,14	0,52
<b>DOMINICAN REPUBLIC</b>			<b>13 945 521,87</b>	<b>13 599 218,29</b>	<b>1,19</b>
<b>Government</b>			<b>13 945 521,87</b>	<b>13 599 218,29</b>	<b>1,19</b>
10 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	9 512 757,61	9 238 038,07	0,81
4 175 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	3 847 421,01	3 797 845,46	0,33
626 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 27/01/2025	USD	585 343,25	563 334,76	0,05
<b>MACEDONIA</b>			<b>12 317 221,06</b>	<b>12 080 196,00</b>	<b>1,06</b>
<b>Government</b>			<b>12 317 221,06</b>	<b>12 080 196,00</b>	<b>1,06</b>
6 800 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	6 390 910,52	6 603 956,00	0,58
5 600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 2.75% 18/01/2025	EUR	5 926 310,54	5 476 240,00	0,48
<b>GUATEMALA</b>			<b>11 777 697,21</b>	<b>11 438 092,48</b>	<b>1,00</b>
<b>Government</b>			<b>11 777 697,21</b>	<b>11 438 092,48</b>	<b>1,00</b>
7 584 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	6 945 366,01	6 663 675,83	0,58
5 500 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	4 832 331,20	4 774 416,65	0,42
<b>QATAR</b>			<b>11 458 403,38</b>	<b>11 392 584,49</b>	<b>1,00</b>
<b>Energy</b>			<b>11 458 403,38</b>	<b>11 392 584,49</b>	<b>1,00</b>
13 700 000,00	QATARENERGY 1.375% 12/09/2026	USD	11 458 403,38	11 392 584,49	1,00
<b>GEORGIA</b>			<b>11 321 628,58</b>	<b>11 354 668,42</b>	<b>1,00</b>
<b>Government</b>			<b>11 321 628,58</b>	<b>11 354 668,42</b>	<b>1,00</b>
13 400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	11 321 628,58	11 354 668,42	1,00
<b>NAMIBIA</b>			<b>11 865 502,09</b>	<b>11 338 311,20</b>	<b>1,00</b>
<b>Government</b>			<b>11 865 502,09</b>	<b>11 338 311,20</b>	<b>1,00</b>
12 700 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	11 865 502,09	11 338 311,20	1,00
<b>NIGERIA</b>			<b>10 319 135,33</b>	<b>10 066 252,34</b>	<b>0,88</b>
<b>Government</b>			<b>10 319 135,33</b>	<b>10 066 252,34</b>	<b>0,88</b>
5 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	5 553 492,24	5 274 775,08	0,46
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	4 765 643,09	4 791 477,26	0,42

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED ARAB EMIRATES</b>			<b>7 868 087,05</b>	<b>7 734 448,88</b>	<b>0,68</b>
<b>Finance</b>			<b>7 868 087,05</b>	<b>7 734 448,88</b>	<b>0,68</b>
6 500 000,00	MDGH GMTN RSC LTD. 2.50% 21/05/2026	USD	5 686 551,13	5 576 824,56	0,49
2 600 000,00	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026	USD	2 181 535,92	2 157 624,32	0,19
<b>BULGARIA</b>			<b>6 684 735,75</b>	<b>7 160 889,12</b>	<b>0,63</b>
<b>Government</b>			<b>6 684 735,75</b>	<b>7 160 889,12</b>	<b>0,63</b>
6 809 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.375% 13/05/2031	EUR	6 684 735,75	7 160 889,12	0,63
<b>COSTA RICA</b>			<b>6 108 828,63</b>	<b>6 476 870,13</b>	<b>0,57</b>
<b>Government</b>			<b>6 108 828,63</b>	<b>6 476 870,13</b>	<b>0,57</b>
4 141 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	3 736 591,63	3 835 630,54	0,34
2 689 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 372 237,00	2 641 239,59	0,23
<b>ALBANIA</b>			<b>6 240 465,00</b>	<b>6 447 231,00</b>	<b>0,57</b>
<b>Government</b>			<b>6 240 465,00</b>	<b>6 447 231,00</b>	<b>0,57</b>
6 300 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	6 240 465,00	6 447 231,00	0,57
<b>UNITED KINGDOM</b>			<b>8 580 838,11</b>	<b>5 749 789,37</b>	<b>0,50</b>
<b>Energy</b>			<b>8 580 838,11</b>	<b>5 749 789,37</b>	<b>0,50</b>
9 020 250,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.65% 19/07/2025	USD	8 061 413,11	5 518 760,82	0,48
500 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026	EUR	519 425,00	231 028,55	0,02
<b>CAYMAN ISLANDS</b>			<b>5 533 906,11</b>	<b>5 624 803,55</b>	<b>0,49</b>
<b>Finance</b>			<b>5 533 906,11</b>	<b>5 624 803,55</b>	<b>0,49</b>
6 400 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	5 533 906,11	5 624 803,55	0,49
<b>SENEGAL</b>			<b>6 366 147,65</b>	<b>5 535 000,00</b>	<b>0,49</b>
<b>Government</b>			<b>6 366 147,65</b>	<b>5 535 000,00</b>	<b>0,49</b>
6 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	6 366 147,65	5 535 000,00	0,49
<b>RUSSIA</b>			<b>46 513 998,76</b>	<b>5 209 822,68</b>	<b>0,46</b>
<b>Government</b>			<b>46 513 998,76</b>	<b>5 209 822,68</b>	<b>0,46</b>
6 600 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.25% 23/06/2027*	USD	6 394 120,07	3 704 340,29	0,33
1 309 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.75% 16/09/2026*	RUB	15 808 220,73	662 746,41	0,06
1 134 000 000,00	RUSSIA FEDERAL BONDS - OFZ 6.50% 28/02/2024*	RUB	16 274 035,36	574 143,95	0,05
518 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	7 885 579,44	262 263,28	0,02
12 500 000,00	RUSSIA FEDERAL BONDS - OFZ 7.95% 07/10/2026*	RUB	152 043,16	6 328,75	0,00
<b>LUXEMBOURG</b>			<b>59 163 928,94</b>	<b>4 912 912,99</b>	<b>0,43</b>
<b>Raw materials</b>			<b>59 163 928,94</b>	<b>4 912 912,99</b>	<b>0,43</b>
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	28 090 712,39	3 091 159,72	0,27
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	31 073 216,55	1 821 753,27	0,16
<b>BRITISH VIRGIN ISLANDS</b>			<b>4 742 843,61</b>	<b>4 691 577,75</b>	<b>0,41</b>
<b>Energy</b>			<b>4 742 843,61</b>	<b>4 691 577,75</b>	<b>0,41</b>
5 300 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD. 3.25% 28/04/2025	USD	4 742 843,61	4 691 577,75	0,41

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JORDAN</b>			<b>4 612 737,79</b>	<b>4 600 138,85</b>	<b>0,40</b>
<b>Government</b>			<b>4 612 737,79</b>	<b>4 600 138,85</b>	<b>0,40</b>
5 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 4.95% 07/07/2025	USD	4 612 737,79	4 600 138,85	0,40
<b>Zero-Coupon Bonds</b>			<b>43 300 876,64</b>	<b>31 550 829,04</b>	<b>2,77</b>
<b>UNITED STATES</b>			<b>31 420 053,09</b>	<b>18 122 178,53</b>	<b>1,59</b>
<b>Supranational</b>			<b>31 420 053,09</b>	<b>18 122 178,53</b>	<b>1,59</b>
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 20/01/2037	MXN	7 555 873,64	10 129 954,68	0,89
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 07/10/2041	MXN	5 377 623,62	6 434 520,40	0,56
78 800 000,00	INTERNATIONAL FINANCE CORP. 0.00% 15/02/2029	TRY	5 949 243,12	889 842,13	0,08
320 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 10/03/2037	TRY	12 537 312,71	667 861,32	0,06
<b>BRAZIL</b>			<b>8 992 139,39</b>	<b>11 016 508,59</b>	<b>0,97</b>
<b>Government</b>			<b>8 992 139,39</b>	<b>11 016 508,59</b>	<b>0,97</b>
53 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	6 685 819,59	8 205 314,05	0,72
19 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	2 306 319,80	2 811 194,54	0,25
<b>UNITED KINGDOM</b>			<b>2 888 684,16</b>	<b>2 412 141,92</b>	<b>0,21</b>
<b>Supranational</b>			<b>2 888 684,16</b>	<b>2 412 141,92</b>	<b>0,21</b>
1 100 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 10/11/2030	TRY	2 888 684,16	2 412 141,92	0,21
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>45 926 170,17</b>	<b>44 072 731,56</b>	<b>3,87</b>
<b>Ordinary Bonds</b>			<b>45 926 170,17</b>	<b>44 072 731,56</b>	<b>3,87</b>
<b>COLOMBIA</b>			<b>13 888 464,30</b>	<b>14 235 570,61</b>	<b>1,25</b>
<b>Government</b>			<b>13 888 464,30</b>	<b>14 235 570,61</b>	<b>1,25</b>
16 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	13 888 464,30	14 235 570,61	1,25
<b>BRAZIL</b>			<b>12 493 498,38</b>	<b>12 366 967,21</b>	<b>1,09</b>
<b>Government</b>			<b>12 493 498,38</b>	<b>12 366 967,21</b>	<b>1,09</b>
13 800 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	12 493 498,38	12 366 967,21	1,09
<b>PERU</b>			<b>10 876 973,45</b>	<b>10 977 120,00</b>	<b>0,96</b>
<b>Government</b>			<b>10 876 973,45</b>	<b>10 977 120,00</b>	<b>0,96</b>
11 200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	10 876 973,45	10 977 120,00	0,96
<b>UNITED STATES</b>			<b>6 068 684,04</b>	<b>5 897 698,74</b>	<b>0,52</b>
<b>Finance</b>			<b>6 068 684,04</b>	<b>5 897 698,74</b>	<b>0,52</b>
6 703 000,00	GABON BLUE BOND MASTER TRUST 6.097% 01/08/2038	USD	6 068 684,04	5 897 698,74	0,52
<b>UKRAINE</b>			<b>2 598 550,00</b>	<b>595 375,00</b>	<b>0,05</b>
<b>Government</b>			<b>2 598 550,00</b>	<b>595 375,00</b>	<b>0,05</b>
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028*	EUR	2 598 550,00	595 375,00	0,05

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>4 619 233,33</b>	<b>0,00</b>	<b>0,00</b>
<b>Ordinary Bonds</b>			<b>4 619 233,33</b>	<b>0,00</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>4 619 233,33</b>	<b>0,00</b>	<b>0,00</b>
<b>Raw materials</b>			<b>4 619 233,33</b>	<b>0,00</b>	<b>0,00</b>
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022**	USD	4 619 233,33	0,00	0,00
<b>Total Portfolio</b>			<b>1 268 593 918,43</b>	<b>1 037 486 891,51</b>	<b>91,07</b>

\* Please refer to Note 14.

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

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

## Epsilon Fund - Emerging Bond Total Return

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>4 696 929,19</b>	<b>153 228 137,94</b>
<b>Unrealised profit on future contracts and notional</b>						<b>4 696 929,19</b>	<b>153 228 137,94</b>
100 000	828	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	3 091 929,19	84 618 137,94
100 000	500	Purchase	EURO BUND	07/03/2024	EUR	1 605 000,00	68 610 000,00

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



## Epsilon Fund - Emerging Bond Total Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>30 958 069,34</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>38 205 972,82</b>
29/02/2024	182 049 795,81	EUR	193 000 000,00	USD	7 726 156,74
29/02/2024	181 680 368,31	EUR	193 000 000,00	USD	7 356 729,24
29/02/2024	181 401 667,18	EUR	193 000 000,00	USD	7 078 028,11
29/02/2024	181 319 386,96	EUR	193 000 000,00	USD	6 995 747,89
29/02/2024	152 530 164,50	EUR	162 230 000,00	USD	5 998 952,24
29/02/2024	18 585 011,55	EUR	20 000 000,00	USD	520 385,74
29/02/2024	16 312 453,39	EUR	17 500 000,00	USD	505 905,81
29/01/2024	13 468 220,52	EUR	438 000 000,00	TRY	350 959,99
29/01/2024	13 499 002,91	EUR	440 000 000,00	TRY	321 846,21
29/02/2024	3 725 180 000,00	JPY	23 821 722,62	EUR	251 639,61
29/02/2024	960 000 000,00	JPY	5 962 422,21	EUR	241 419,68
29/02/2024	9 625 671,52	EUR	10 400 000,00	USD	232 066,10
29/01/2024	5 265 569,74	EUR	171 210 000,00	TRY	138 158,38
29/02/2024	5 500 297,93	EUR	6 000 000,00	USD	80 910,19
15/04/2024	200 000 000,00	RUB	2 077 922,08	USD	52 470,28
15/04/2024	210 000 000,00	RUB	2 188 411,84	USD	49 149,73
29/02/2024	10 976 993,22	EUR	12 100 000,00	USD	47 894,60
29/01/2024	95 760 000,00	TRY	2 836 196,00	EUR	31 632,47
29/02/2024	2 900 000,00	GBP	3 308 915,82	EUR	31 245,72
29/01/2024	88 600 000,00	TRY	2 622 431,28	EUR	30 968,91
29/02/2024	515 010 000,00	HUF	1 305 947,78	EUR	29 263,01
29/01/2024	2 122 606,69	EUR	69 910 000,00	TRY	28 936,18
29/01/2024	44 300 000,00	TRY	1 310 002,82	EUR	16 697,27
29/02/2024	2 109 655,15	EUR	2 320 000,00	USD	14 158,56
29/01/2024	95 430 000,00	TRY	2 845 575,34	EUR	12 370,26
29/02/2024	796 683,01	EUR	870 000,00	USD	10 871,79
29/02/2024	32 770 000,00	MXN	1 721 854,82	EUR	9 938,75
27/06/2024	4 136 640 000,00	HUF	10 580 710,30	EUR	9 743,71
29/02/2024	12 570 000,00	ZAR	608 912,65	EUR	8 884,10
29/02/2024	21 320 000,00	ZAR	1 039 762,02	EUR	8 084,18
29/02/2024	15 210 000,00	MXN	796 091,67	EUR	7 709,99
29/01/2024	64 570 000,00	TRY	1 928 122,56	EUR	5 625,19
29/02/2024	5 160 000,00	ZAR	252 185,95	EUR	1 420,35
16/01/2024	80,17	EUR	86,57	USD	1,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(7 247 903,48)</b>
29/02/2024	51 040 000,00	USD	47 308 473,21	EUR	(1 207 548,14)
29/02/2024	36 010 000,00	USD	33 276 181,96	EUR	(750 823,19)
29/02/2024	17 630 000,00	USD	16 513 924,57	EUR	(589 956,92)
13/12/2024	438 000 000,00	TRY	10 288 694,18	EUR	(521 561,34)
13/12/2024	440 000 000,00	TRY	10 287 584,76	EUR	(475 853,14)
29/02/2024	8 665 250,15	EUR	171 680 000,00	MXN	(407 509,10)
29/02/2024	8 150 000,00	USD	7 598 499,39	EUR	(237 164,37)
29/02/2024	6 450 000,00	USD	6 047 898,80	EUR	(222 056,98)
29/02/2024	20 405 795,59	EUR	419 140 000,00	ZAR	(194 310,33)
13/12/2024	171 210 000,00	TRY	4 008 663,08	EUR	(190 784,51)
15/04/2024	5 471 406,49	USD	531 000 000,00	RUB	(180 304,96)
29/02/2024	11 460 000,00	USD	10 514 124,16	EUR	(163 093,57)
13/12/2024	145 000 000,00	TRY	3 386 268,10	EUR	(152 856,54)
15/04/2024	5 173 305,74	USD	500 000 000,00	RUB	(150 557,08)
29/01/2024	50 000 000,00	TRY	1 644 785,81	EUR	(147 381,64)
29/01/2024	60 000 000,00	TRY	1 942 904,83	EUR	(146 019,83)

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

## Epsilon Fund - Emerging Bond Total Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
29/02/2024	17 034 704,64	EUR	14 910 000,00	GBP	(138 332,78)
29/01/2024	80 000 000,00	TRY	2 534 051,31	EUR	(138 204,64)
29/01/2024	117 000 000,00	TRY	3 639 815,44	EUR	(135 889,68)
29/01/2024	100 000 000,00	TRY	3 122 890,39	EUR	(128 082,05)
29/01/2024	100 000 000,00	TRY	3 113 182,75	EUR	(118 374,41)
29/01/2024	50 000 000,00	TRY	1 603 077,91	EUR	(105 673,74)
29/01/2024	70 000 000,00	TRY	2 195 469,42	EUR	(99 103,58)
29/01/2024	68 000 000,00	TRY	2 134 337,73	EUR	(97 868,06)
29/02/2024	2 500 000,00	USD	2 354 429,84	EUR	(96 351,61)
29/02/2024	2 840 000,00	USD	2 654 934,60	EUR	(89 757,73)
29/02/2024	16 990 000,00	USD	15 433 388,43	EUR	(87 488,80)
29/02/2024	3 290 000,00	USD	3 039 136,04	EUR	(67 505,09)
29/01/2024	34 760 000,00	TRY	1 093 529,83	EUR	(52 534,45)
13/12/2024	39 460 000,00	TRY	923 352,91	EUR	(43 418,98)
13/12/2024	35 500 000,00	TRY	828 890,31	EUR	(37 261,96)
29/02/2024	660 000,00	USD	622 900,48	EUR	(26 767,83)
29/02/2024	1 318 324,49	EUR	515 010 000,00	HUF	(16 886,30)
29/02/2024	16 390 000,00	ZAR	821 909,88	EUR	(16 365,82)
29/02/2024	13 260 000,00	ZAR	665 716,89	EUR	(14 007,67)
16/01/2024	10 774,43	USD	9 979,10	EUR	(230,31)
16/01/2024	5 013,22	USD	4 549,59	EUR	(13,59)
16/01/2024	232,89	USD	213,48	EUR	(2,76)

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	10 943 150,66	
Banks	(Note 3)	155 427,07	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	380 145,97	
Unrealised profit on future contracts	(Notes 2, 10)	71 014,78	
Other interest receivable		187 460,25	
Receivable on subscriptions		88 984,32	
Other assets		40,40	
<b>Total assets</b>		<b>11 826 223,45</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(35 061,06)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(72 753,93)	
Payable on redemptions		(71 283,55)	
Other liabilities		(7 443,90)	
<b>Total liabilities</b>		<b>(186 542,44)</b>	
<b>Total net assets</b>		<b>11 639 681,01</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	91,58	92 763,271
Class R Units	EUR	87,88	35 784,768

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 YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>19 110 001,46</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	36 117,71
Net income from investments	(Note 2)	623 853,59
Other income	(Note 6)	457,20
<b>Total income</b>		<b>660 428,50</b>
Management fee	(Note 6)	(80 120,13)
Administration fee	(Note 8)	(17 938,58)
Subscription tax	(Note 4)	(2 687,26)
<b>Total expenses</b>		<b>(100 745,97)</b>
<b>Net investment income / (loss)</b>		<b>559 682,53</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(400 618,28)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 233 782,17
- option contracts	(Note 2)	(214 317,39)
- forward foreign exchange contracts	(Note 2)	(658 174,34)
- foreign currencies	(Note 2)	18 647,25
- future contracts	(Note 2)	279 340,27
<b>Net result of operations for the year</b>		<b>818 342,21</b>
Subscriptions for the year		4 716 146,52
Redemptions for the year		(13 004 809,18)
<b>Net assets at the end of the year</b>		<b>11 639 681,01</b>

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>13 749 111,88</b>	<b>10 943 150,66</b>	<b>94,02</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>12 994 458,69</b>	<b>10 345 546,80</b>	<b>88,88</b>
<b>Shares</b>			<b>48 717,57</b>	<b>14 139,71</b>	<b>0,12</b>
<b>UNITED KINGDOM</b>			<b>48 717,57</b>	<b>14 139,71</b>	<b>0,12</b>
<b>Energy</b>			<b>48 717,57</b>	<b>14 139,71</b>	<b>0,12</b>
132 102,00	NOSTRUM OIL & GAS PLC	GBP	48 717,57	14 139,71	0,12
<b>Ordinary Bonds</b>			<b>12 826 861,21</b>	<b>10 200 285,53</b>	<b>87,63</b>
<b>TURKEY</b>			<b>644 966,86</b>	<b>653 048,40</b>	<b>5,61</b>
<b>Government</b>			<b>644 966,86</b>	<b>653 048,40</b>	<b>5,61</b>
400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	345 989,94	345 191,65	2,97
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026	USD	174 523,88	175 901,85	1,51
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	124 453,04	131 954,90	1,13
<b>SOUTH AFRICA</b>			<b>642 266,33</b>	<b>590 576,92</b>	<b>5,07</b>
<b>Government</b>			<b>642 266,33</b>	<b>590 576,92</b>	<b>5,07</b>
300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	269 981,11	268 089,41	2,30
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	138 013,99	134 096,76	1,15
2 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	113 985,18	95 121,06	0,82
1 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	120 286,05	93 269,69	0,80
<b>UNITED STATES</b>			<b>554 823,94</b>	<b>568 756,14</b>	<b>4,89</b>
<b>Supranational</b>			<b>434 873,24</b>	<b>453 126,70</b>	<b>3,89</b>
3 600 000,00	INTERNATIONAL FINANCE CORP. 7.75% 18/01/2030	MXN	152 362,03	181 446,24	1,56
2 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	122 147,73	117 189,86	1,01
6 300 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	70 147,07	68 008,58	0,58
5 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	55 066,07	54 119,75	0,46
2 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	35 150,34	32 362,27	0,28
<b>Government</b>			<b>119 950,70</b>	<b>115 629,44</b>	<b>1,00</b>
2 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	119 950,70	115 629,44	1,00
<b>INDIA</b>			<b>444 178,31</b>	<b>441 541,61</b>	<b>3,79</b>
<b>Energy</b>			<b>444 178,31</b>	<b>441 541,61</b>	<b>3,79</b>
300 000,00	BHARAT PETROLEUM CORP. LTD. 4.00% 08/05/2025	USD	267 584,84	266 834,71	2,29
200 000,00	HINDUSTAN PETROLEUM CORP. LTD. 4.00% 12/07/2027	USD	176 593,47	174 706,90	1,50
<b>MEXICO</b>			<b>438 148,84</b>	<b>435 304,34</b>	<b>3,74</b>
<b>Multi-Utilities</b>			<b>176 743,04</b>	<b>176 848,75</b>	<b>1,52</b>
200 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.75% 23/02/2027	USD	176 743,04	176 848,75	1,52
<b>Energy</b>			<b>168 980,09</b>	<b>168 735,78</b>	<b>1,45</b>
200 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	168 980,09	168 735,78	1,45
<b>Government</b>			<b>92 425,71</b>	<b>89 719,81</b>	<b>0,77</b>
100 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027	USD	92 425,71	89 719,81	0,77

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>947 063,10</b>	<b>386 443,97</b>	<b>3,32</b>
<b>Energy</b>			<b>761 561,80</b>	<b>199 977,69</b>	<b>1,72</b>
218 000,00	NOSTRUM OIL & GAS FINANCE BV 5.00% 30/06/2026	USD	494 196,61	128 315,38	1,10
316 394,00	NOSTRUM OIL & GAS FINANCE BV 14.00% 30/06/2026	USD	267 365,19	71 662,31	0,62
<b>Industries</b>			<b>185 501,30</b>	<b>186 466,28</b>	<b>1,60</b>
200 000,00	EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/2028	USD	185 501,30	186 466,28	1,60
<b>IVORY COAST</b>			<b>374 805,00</b>	<b>358 752,00</b>	<b>3,08</b>
<b>Government</b>			<b>374 805,00</b>	<b>358 752,00</b>	<b>3,08</b>
400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	374 805,00	358 752,00	3,08
<b>NIGERIA</b>			<b>349 502,71</b>	<b>344 029,28</b>	<b>2,96</b>
<b>Government</b>			<b>349 502,71</b>	<b>344 029,28</b>	<b>2,96</b>
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	183 802,95	178 805,93	1,54
200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	165 699,76	165 223,35	1,42
<b>KAZAKHSTAN</b>			<b>342 212,87</b>	<b>343 612,87</b>	<b>2,95</b>
<b>Energy</b>			<b>172 499,65</b>	<b>176 484,84</b>	<b>1,52</b>
200 000,00	KAZMUNAYGAS NATIONAL CO. JSC 4.75% 19/04/2027	USD	172 499,65	176 484,84	1,52
<b>Finance</b>			<b>169 713,22</b>	<b>167 128,03</b>	<b>1,43</b>
200 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	169 713,22	167 128,03	1,43
<b>ARGENTINA</b>			<b>1 003 980,57</b>	<b>342 250,74</b>	<b>2,94</b>
<b>Government</b>			<b>1 003 980,57</b>	<b>342 250,74</b>	<b>2,94</b>
962 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	1 003 980,57	342 250,74	2,94
<b>BRAZIL</b>			<b>318 643,82</b>	<b>314 805,56</b>	<b>2,70</b>
<b>Multi-Utilities</b>			<b>175 513,95</b>	<b>175 766,06</b>	<b>1,51</b>
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	175 513,95	175 766,06	1,51
<b>Government</b>			<b>143 129,87</b>	<b>139 039,50</b>	<b>1,19</b>
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	143 129,87	139 039,50	1,19
<b>PHILIPPINES</b>			<b>295 728,40</b>	<b>293 017,76</b>	<b>2,52</b>
<b>Finance</b>			<b>170 137,39</b>	<b>169 494,39</b>	<b>1,46</b>
200 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	170 137,39	169 494,39	1,46
<b>Supranational</b>			<b>125 591,01</b>	<b>123 523,37</b>	<b>1,06</b>
11 500 000,00	ASIAN DEVELOPMENT BANK 6.20% 06/10/2026	INR	125 591,01	123 523,37	1,06
<b>OMAN</b>			<b>271 951,85</b>	<b>268 298,52</b>	<b>2,31</b>
<b>Government</b>			<b>271 951,85</b>	<b>268 298,52</b>	<b>2,31</b>
300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	271 951,85	268 298,52	2,31
<b>VIETNAM</b>			<b>274 322,73</b>	<b>267 782,52</b>	<b>2,30</b>
<b>Government</b>			<b>274 322,73</b>	<b>267 782,52</b>	<b>2,30</b>
300 000,00	VIETNAM GOVERNMENT INTERNATIONAL BONDS 4.80% 19/11/2024	USD	274 322,73	267 782,52	2,30
<b>INDONESIA</b>			<b>264 651,51</b>	<b>267 751,44</b>	<b>2,30</b>
<b>Government</b>			<b>264 651,51</b>	<b>267 751,44</b>	<b>2,30</b>
200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028	USD	172 401,51	173 526,44	1,49
100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	92 250,00	94 225,00	0,81

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PERU</b>			<b>272 488,20</b>	<b>266 335,01</b>	<b>2,29</b>
<b>Government</b>			<b>272 488,20</b>	<b>266 335,01</b>	<b>2,29</b>
300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	272 488,20	266 335,01	2,29
<b>PANAMA</b>			<b>273 238,86</b>	<b>250 499,22</b>	<b>2,15</b>
<b>Government</b>			<b>273 238,86</b>	<b>250 499,22</b>	<b>2,15</b>
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	273 238,86	250 499,22	2,15
<b>MOROCCO</b>			<b>246 367,53</b>	<b>243 391,99</b>	<b>2,09</b>
<b>Government</b>			<b>246 367,53</b>	<b>243 391,99</b>	<b>2,09</b>
300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	246 367,53	243 391,99	2,09
<b>SERBIA</b>			<b>197 649,00</b>	<b>191 320,00</b>	<b>1,64</b>
<b>Government</b>			<b>197 649,00</b>	<b>191 320,00</b>	<b>1,64</b>
200 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	197 649,00	191 320,00	1,64
<b>COSTA RICA</b>			<b>180 188,48</b>	<b>185 251,41</b>	<b>1,59</b>
<b>Government</b>			<b>180 188,48</b>	<b>185 251,41</b>	<b>1,59</b>
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	180 188,48	185 251,41	1,59
<b>SENEGAL</b>			<b>195 333,33</b>	<b>184 500,00</b>	<b>1,59</b>
<b>Government</b>			<b>195 333,33</b>	<b>184 500,00</b>	<b>1,59</b>
200 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	195 333,33	184 500,00	1,59
<b>AZERBAIJAN</b>			<b>202 191,46</b>	<b>183 889,90</b>	<b>1,58</b>
<b>Energy</b>			<b>202 191,46</b>	<b>183 889,90</b>	<b>1,58</b>
200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	202 191,46	183 889,90	1,58
<b>DOMINICAN REPUBLIC</b>			<b>182 284,56</b>	<b>181 932,72</b>	<b>1,56</b>
<b>Government</b>			<b>182 284,56</b>	<b>181 932,72</b>	<b>1,56</b>
200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	182 284,56	181 932,72	1,56
<b>ROMANIA</b>			<b>190 952,19</b>	<b>179 935,70</b>	<b>1,55</b>
<b>Government</b>			<b>190 952,19</b>	<b>179 935,70</b>	<b>1,55</b>
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027	USD	190 952,19	179 935,70	1,55
<b>NAMIBIA</b>			<b>187 541,99</b>	<b>178 556,08</b>	<b>1,53</b>
<b>Government</b>			<b>187 541,99</b>	<b>178 556,08</b>	<b>1,53</b>
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	187 541,99	178 556,08	1,53
<b>PARAGUAY</b>			<b>184 153,58</b>	<b>178 485,47</b>	<b>1,53</b>
<b>Government</b>			<b>184 153,58</b>	<b>178 485,47</b>	<b>1,53</b>
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	184 153,58	178 485,47	1,53
<b>SAUDI ARABIA</b>			<b>177 924,62</b>	<b>175 271,78</b>	<b>1,51</b>
<b>Government</b>			<b>177 924,62</b>	<b>175 271,78</b>	<b>1,51</b>
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	177 924,62	175 271,78	1,51
<b>SINGAPORE</b>			<b>177 995,24</b>	<b>175 143,24</b>	<b>1,50</b>
<b>Energy</b>			<b>177 995,24</b>	<b>175 143,24</b>	<b>1,50</b>
200 000,00	ONGC VIDESH VANKORNEFT PTE. LTD. 3.75% 27/07/2026	USD	177 995,24	175 143,24	1,50

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## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GUATEMALA</b>			<b>176 735,79</b>	<b>173 615,15</b>	<b>1,49</b>
<b>Government</b>			<b>176 735,79</b>	<b>173 615,15</b>	<b>1,49</b>
200 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	176 735,79	173 615,15	1,49
<b>HUNGARY</b>			<b>180 118,64</b>	<b>170 952,00</b>	<b>1,47</b>
<b>Multi-Utilities</b>			<b>180 118,64</b>	<b>170 952,00</b>	<b>1,47</b>
200 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	180 118,64	170 952,00	1,47
<b>COLOMBIA</b>			<b>165 427,94</b>	<b>169 516,12</b>	<b>1,46</b>
<b>Government</b>			<b>165 427,94</b>	<b>169 516,12</b>	<b>1,46</b>
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	165 427,94	169 516,12	1,46
<b>GEORGIA</b>			<b>173 456,85</b>	<b>169 472,66</b>	<b>1,46</b>
<b>Government</b>			<b>173 456,85</b>	<b>169 472,66</b>	<b>1,46</b>
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	173 456,85	169 472,66	1,46
<b>THAILAND</b>			<b>167 471,53</b>	<b>168 261,42</b>	<b>1,45</b>
<b>Energy</b>			<b>167 471,53</b>	<b>168 261,42</b>	<b>1,45</b>
200 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	167 471,53	168 261,42	1,45
<b>ARMENIA</b>			<b>158 036,87</b>	<b>157 552,15</b>	<b>1,35</b>
<b>Government</b>			<b>158 036,87</b>	<b>157 552,15</b>	<b>1,35</b>
200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	158 036,87	157 552,15	1,35
<b>UNITED KINGDOM</b>			<b>314 250,00</b>	<b>138 617,13</b>	<b>1,19</b>
<b>Energy</b>			<b>314 250,00</b>	<b>138 617,13</b>	<b>1,19</b>
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026	EUR	314 250,00	138 617,13	1,19
<b>RUSSIA</b>			<b>543 768,44</b>	<b>127 441,73</b>	<b>1,09</b>
<b>Government</b>			<b>543 768,44</b>	<b>127 441,73</b>	<b>1,09</b>
200 000,00	RUSSIA FOREIGN BONDS - EUROBOND 4.25% 23/06/2027*	USD	193 969,62	112 252,74	0,96
30 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	349 798,82	15 188,99	0,13
<b>MACEDONIA</b>			<b>102 156,00</b>	<b>104 498,00</b>	<b>0,90</b>
<b>Government</b>			<b>102 156,00</b>	<b>104 498,00</b>	<b>0,90</b>
100 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	102 156,00	104 498,00	0,90
<b>ALBANIA</b>			<b>99 055,00</b>	<b>102 337,00</b>	<b>0,88</b>
<b>Government</b>			<b>99 055,00</b>	<b>102 337,00</b>	<b>0,88</b>
100 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	99 055,00	102 337,00	0,88
<b>CHILE</b>			<b>90 707,48</b>	<b>89 106,04</b>	<b>0,77</b>
<b>Multi-Utilities</b>			<b>90 707,48</b>	<b>89 106,04</b>	<b>0,77</b>
100 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	90 707,48	89 106,04	0,77
<b>IRELAND</b>			<b>100 625,00</b>	<b>68 333,33</b>	<b>0,59</b>
<b>Raw materials</b>			<b>100 625,00</b>	<b>68 333,33</b>	<b>0,59</b>
100 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 1.45% 02/06/2026	EUR	100 625,00	68 333,33	0,59
<b>LUXEMBOURG</b>			<b>533 620,55</b>	<b>59 828,90</b>	<b>0,51</b>
<b>Raw materials</b>			<b>533 620,55</b>	<b>59 828,90</b>	<b>0,51</b>
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	533 620,55	59 828,90	0,51

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



## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UKRAINE</b>			<b>185 875,24</b>	<b>50 269,31</b>	<b>0,43</b>
<b>Government</b>			<b>185 875,24</b>	<b>50 269,31</b>	<b>0,43</b>
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/09/2027*	USD	185 875,24	50 269,31	0,43
<b>Zero-Coupon Bonds</b>			<b>118 879,91</b>	<b>131 121,56</b>	<b>1,13</b>
<b>BRAZIL</b>			<b>89 993,05</b>	<b>107 000,14</b>	<b>0,92</b>
<b>Government</b>			<b>89 993,05</b>	<b>107 000,14</b>	<b>0,92</b>
500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	62 960,60	77 408,62	0,67
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	27 032,45	29 591,52	0,25
<b>UNITED KINGDOM</b>			<b>28 886,86</b>	<b>24 121,42</b>	<b>0,21</b>
<b>Supranational</b>			<b>28 886,86</b>	<b>24 121,42</b>	<b>0,21</b>
11 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 10/11/2030	TRY	28 886,86	24 121,42	0,21
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>643 087,76</b>	<b>485 689,97</b>	<b>4,18</b>
<b>Ordinary Bonds</b>			<b>643 087,76</b>	<b>485 689,97</b>	<b>4,18</b>
<b>COLOMBIA</b>			<b>255 983,09</b>	<b>258 828,56</b>	<b>2,23</b>
<b>Government</b>			<b>255 983,09</b>	<b>258 828,56</b>	<b>2,23</b>
300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	255 983,09	258 828,56	2,23
<b>BRAZIL</b>			<b>181 979,67</b>	<b>179 231,41</b>	<b>1,54</b>
<b>Government</b>			<b>181 979,67</b>	<b>179 231,41</b>	<b>1,54</b>
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	181 979,67	179 231,41	1,54
<b>UKRAINE</b>			<b>205 125,00</b>	<b>47 630,00</b>	<b>0,41</b>
<b>Government</b>			<b>205 125,00</b>	<b>47 630,00</b>	<b>0,41</b>
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 6.75% 20/06/2028*	EUR	205 125,00	47 630,00	0,41
<b>INVESTMENT FUNDS</b>			<b>111 565,43</b>	<b>111 913,89</b>	<b>0,96</b>
<b>UCI Units</b>			<b>111 565,43</b>	<b>111 913,89</b>	<b>0,96</b>
<b>LUXEMBOURG</b>			<b>111 565,43</b>	<b>111 913,89</b>	<b>0,96</b>
<b>Finance</b>			<b>111 565,43</b>	<b>111 913,89</b>	<b>0,96</b>
1 113,57	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	111 565,43	111 913,89	0,96
<b>Total Portfolio</b>			<b>13 749 111,88</b>	<b>10 943 150,66</b>	<b>94,02</b>

\* Please refer to Note 14.

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>71 014,78</b>	<b>2 289 085,65</b>
<b>Unrealised profit on future contracts and notional</b>						<b>71 014,78</b>	<b>2 289 085,65</b>
100 000	13	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	48 544,78	1 328 545,65
100 000	7	Purchase	EURO BUND	07/03/2024	EUR	22 470,00	960 540,00

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>307 392,04</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>380 145,97</b>
29/02/2024	1 795 799,88	EUR	1 910 000,00	USD	70 628,12
29/02/2024	1 603 547,42	EUR	1 700 000,00	USD	68 054,23
29/02/2024	1 600 293,40	EUR	1 700 000,00	USD	64 800,21
29/02/2024	1 597 838,52	EUR	1 700 000,00	USD	62 345,33
29/02/2024	1 597 113,77	EUR	1 700 000,00	USD	61 620,58
29/01/2024	492 080,58	EUR	16 000 000,00	TRY	12 911,25
29/02/2024	213 727,57	EUR	230 000,00	USD	5 984,37
29/02/2024	186 428,04	EUR	200 000,00	USD	5 781,78
29/02/2024	166 598,16	EUR	180 000,00	USD	4 016,53
29/02/2024	15 800 000,00	JPY	98 131,53	EUR	3 973,37
24/01/2024	2 100 000 000,00	IDR	132 158,59	USD	3 669,25
29/02/2024	49 240 000,00	JPY	314 879,18	EUR	3 326,21
29/02/2024	83 817,53	EUR	90 000,00	USD	2 526,71
29/02/2024	164 800,82	EUR	180 000,00	USD	2 219,19
29/02/2024	119 044,59	EUR	130 000,00	USD	1 624,52
15/04/2024	5 960 000,00	RUB	62 109,21	USD	1 394,92
29/02/2024	64 170,14	EUR	70 000,00	USD	943,95
29/01/2024	2 500 000,00	TRY	74 044,38	EUR	825,83
29/02/2024	27 887,67	EUR	30 000,00	USD	790,73
29/02/2024	29 575,91	EUR	996 000,00	TRY	683,52
29/01/2024	1 200 000,00	TRY	35 518,26	EUR	419,44
29/02/2024	90 718,95	EUR	100 000,00	USD	395,82
22/01/2024	360 000,00	BRL	73 701,92	USD	289,26
29/01/2024	20 949,77	EUR	690 000,00	TRY	285,59
29/01/2024	2 200 000,00	TRY	65 600,61	EUR	285,17
29/01/2024	600 000,00	TRY	17 742,70	EUR	226,15
27/06/2024	52 620 000,00	HUF	134 591,60	EUR	123,94
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(72 753,93)</b>
13/12/2024	16 000 000,00	TRY	374 619,53	EUR	(17 829,29)
29/02/2024	847 000,00	USD	782 085,21	EUR	(17 048,31)
29/01/2024	5 800 000,00	TRY	181 263,01	EUR	(7 564,13)
29/02/2024	200 000,00	USD	185 378,03	EUR	(4 731,77)
13/12/2024	4 000 000,00	TRY	93 396,09	EUR	(4 198,53)
29/02/2024	493 496,88	EUR	550 000,00	USD	(3 280,33)
15/04/2024	90 739,78	USD	8 770 000,00	RUB	(2 640,77)
29/01/2024	2 000 000,00	TRY	62 351,90	EUR	(2 455,73)
29/01/2024	1 000 000,00	TRY	32 213,44	EUR	(2 265,36)
29/01/2024	1 400 000,00	TRY	44 047,38	EUR	(2 120,06)
29/01/2024	1 000 000,00	TRY	32 061,56	EUR	(2 113,48)
29/02/2024	183 542,13	EUR	3 770 000,00	ZAR	(1 747,75)
29/02/2024	199 937,85	EUR	175 000,00	GBP	(1 623,62)
13/12/2024	1 398 000,00	TRY	32 597,95	EUR	(1 423,40)
29/02/2024	270 000,00	USD	245 262,79	EUR	(1 390,34)
29/02/2024	51 203,06	EUR	57 000,00	USD	(281,12)
29/02/2024	40 000,00	ZAR	2 005,88	EUR	(39,94)

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

## Epsilon Fund - Q-Flexible

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	1 142 509 315,92	
Banks	(Note 3)	20 922 203,76	
Option contracts	(Notes 2, 10)	1 066 655,76	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	4 023 899,61	
Unrealised profit on future contracts	(Notes 2, 10)	27 518 899,17	
Other interest receivable		35 078,08	
Receivable on subscriptions		683 690,22	
Other assets		310 803,93	
<b>Total assets</b>		<b>1 197 070 546,45</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(10 183 024,49)	
Option contracts	(Notes 2, 10)	(167 577,23)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(2 291 470,25)	
Payable on redemptions		(1 147 986,97)	
Other liabilities		(1 492 516,93)	
<b>Total liabilities</b>		<b>(15 282 575,87)</b>	
<b>Total net assets</b>		<b>1 181 787 970,58</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	188,76	2 179 127,660
Class R Units	EUR	161,91	4 757 478,667
Class RD Units	EUR	116,98	1 425,615

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

## Epsilon Fund - Q-Flexible

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 108 042 871,26</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	12 195 241,15
Net income from investments	(Note 2)	19 164 055,86
Other income	(Note 6)	131 271,57
<b>Total income</b>		<b>31 490 568,58</b>
Management fee	(Note 6)	(13 951 414,94)
Administration fee	(Note 8)	(1 655 295,10)
Subscription tax	(Note 4)	(408 884,33)
Other charges and taxes	(Note 5)	(15 014,47)
<b>Total expenses</b>		<b>(16 030 608,84)</b>
<b>Net investment income / (loss)</b>		<b>15 459 959,74</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 418 134,93
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	98 078 453,48
- option contracts	(Note 2)	(3 181 344,23)
- forward foreign exchange contracts	(Note 2)	6 565 347,92
- foreign currencies	(Note 2)	(45 756,27)
- future contracts	(Note 2)	27 982 823,03
<b>Net result of operations for the year</b>		<b>153 277 618,60</b>
Subscriptions for the year		407 871 576,59
Redemptions for the year		(487 404 095,87)
<b>Net assets at the end of the year</b>		<b>1 181 787 970,58</b>

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 023 198 093,81</b>	<b>1 142 509 315,92</b>	<b>96,68</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>952 198 093,81</b>	<b>1 058 226 915,92</b>	<b>89,55</b>
<b>Shares</b>			<b>454 092 112,24</b>	<b>559 846 049,92</b>	<b>47,38</b>
<b>FRANCE</b>			<b>167 543 147,56</b>	<b>211 078 035,49</b>	<b>17,86</b>
<b>Consumer Retail</b>			<b>33 855 380,69</b>	<b>58 179 630,37</b>	<b>4,92</b>
30 049,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 223 974,44	22 043 946,40	1,86
29 598,00	L'OREAL SA	EUR	7 573 308,70	13 338 338,70	1,13
4 729,00	HERMES INTERNATIONAL SCA	EUR	2 908 958,75	9 074 005,20	0,77
9 859,00	KERING SA	EUR	4 809 057,48	3 933 741,00	0,33
138 113,00	BUREAU VERITAS SA	EUR	3 517 199,26	3 158 644,31	0,27
83 159,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 159 847,30	2 699 341,14	0,23
89 022,00	REXEL SA	EUR	1 455 721,42	2 205 074,94	0,19
27 077,00	LA FRANCAISE DES JEUX SAEM	EUR	1 180 011,83	889 208,68	0,07
7 410,00	SEB SA	EUR	1 027 301,51	837 330,00	0,07
<b>Industries</b>			<b>28 789 212,12</b>	<b>33 413 551,90</b>	<b>2,83</b>
84 373,00	SCHNEIDER ELECTRIC SE	EUR	13 475 184,00	15 337 323,94	1,30
67 323,00	LEGRAND SA	EUR	4 482 284,56	6 335 094,30	0,54
94 292,00	CIE DE SAINT-GOBAIN SA	EUR	5 789 473,94	6 285 504,72	0,53
29 511,00	EFFAGE SA	EUR	2 355 748,71	2 863 157,22	0,24
75 981,00	BOUYGUES SA	EUR	2 686 520,91	2 592 471,72	0,22
<b>Finance</b>			<b>26 476 304,06</b>	<b>30 467 616,51</b>	<b>2,58</b>
170 166,00	BNP PARIBAS SA	EUR	8 259 996,24	10 650 689,94	0,90
265 558,00	AXA SA	EUR	5 656 031,56	7 831 305,42	0,66
171 452,00	SOCIETE GENERALE SA	EUR	5 126 279,01	4 119 134,30	0,35
262 776,00	CREDIT AGRICOLE SA	EUR	3 358 508,17	3 377 197,15	0,29
106 512,00	KLEPIERRE SA	EUR	1 974 611,69	2 628 716,16	0,22
38 399,00	SCOR SE	EUR	1 338 440,72	1 016 037,54	0,09
13 710,00	AMUNDI SA	EUR	762 436,67	844 536,00	0,07
<b>Raw materials</b>			<b>13 085 487,95</b>	<b>18 687 449,40</b>	<b>1,58</b>
89 120,00	AIR LIQUIDE SA	EUR	9 483 178,68	15 695 814,40	1,33
29 045,00	ARKEMA SA	EUR	3 602 309,27	2 991 635,00	0,25
<b>Energy</b>			<b>12 730 379,39</b>	<b>17 978 268,00</b>	<b>1,52</b>
291 855,00	TOTALENERGIES SE	EUR	12 730 379,39	17 978 268,00	1,52
<b>Health</b>			<b>16 626 216,45</b>	<b>17 962 507,34</b>	<b>1,52</b>
147 119,00	SANOFI SA	EUR	12 078 908,06	13 205 401,44	1,12
19 158,00	BIOMERIEUX	EUR	2 288 328,01	1 927 294,80	0,16
7 331,00	SARTORIUS STEDIM BIOTECH	EUR	1 355 496,15	1 755 774,50	0,15
9 954,00	IPSEN SA	EUR	903 484,23	1 074 036,60	0,09
<b>Computing and IT</b>			<b>13 516 993,30</b>	<b>9 933 543,50</b>	<b>0,84</b>
41 263,00	CAPGEMINI SE	EUR	8 914 198,72	7 788 391,25	0,66
16 245,00	TELEPERFORMANCE SE	EUR	4 602 794,58	2 145 152,25	0,18
<b>Basic Goods</b>			<b>9 840 883,17</b>	<b>9 488 955,09</b>	<b>0,80</b>
119 317,00	DANONE SA	EUR	7 435 603,67	7 001 521,56	0,59
150 162,00	CARREFOUR SA	EUR	2 405 279,50	2 487 433,53	0,21
<b>Telecommunication</b>			<b>7 512 005,37</b>	<b>9 486 519,03</b>	<b>0,80</b>
48 826,00	PUBLICIS GROUPE SA	EUR	2 055 959,60	4 101 384,00	0,35
366 603,00	ORANGE SA	EUR	3 602 843,03	3 777 477,31	0,32
166 149,00	VIVENDI SE	EUR	1 853 202,74	1 607 657,72	0,13

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>5 110 285,06</b>	<b>5 479 994,35</b>	<b>0,47</b>
344 264,00	ENGIE SA	EUR	5 110 285,06	5 479 994,35	0,47
<b>GERMANY</b>			<b>120 180 147,51</b>	<b>135 376 984,21</b>	<b>11,46</b>
<b>Industries</b>			<b>18 143 593,13</b>	<b>26 849 722,15</b>	<b>2,27</b>
73 816,00	SIEMENS AG	EUR	6 806 185,44	12 542 814,72	1,06
175 456,00	DHL GROUP	EUR	5 078 453,93	7 870 078,88	0,67
44 499,00	HEIDELBERG MATERIALS AG	EUR	2 895 743,46	3 601 749,06	0,30
75 221,00	GEA GROUP AG	EUR	3 363 210,30	2 835 079,49	0,24
<b>Finance</b>			<b>22 181 671,88</b>	<b>26 772 501,12</b>	<b>2,27</b>
48 995,00	ALLIANZ SE	EUR	8 074 832,21	11 854 340,25	1,01
19 485,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 915 371,50	7 308 823,50	0,62
385 014,00	DEUTSCHE BANK AG	EUR	4 407 400,72	4 760 313,10	0,40
29 905,00	LEG IMMOBILIEN SE	EUR	3 823 765,67	2 372 064,60	0,20
36 147,00	TAG IMMOBILIEN AG	EUR	960 301,78	476 959,67	0,04
<b>Computing and IT</b>			<b>15 796 106,45</b>	<b>22 104 232,48</b>	<b>1,87</b>
158 476,00	SAP SE	EUR	15 796 106,45	22 104 232,48	1,87
<b>Raw materials</b>			<b>18 888 313,56</b>	<b>18 550 111,18</b>	<b>1,57</b>
164 528,00	BASF SE	EUR	10 805 498,93	8 025 675,84	0,68
65 894,00	BRENNTAG SE	EUR	2 964 366,71	5 483 698,68	0,46
81 687,00	COVESTRO AG	EUR	4 009 400,68	4 303 271,16	0,37
39 863,00	EVONIK INDUSTRIES AG	EUR	1 109 047,24	737 465,50	0,06
<b>Consumer Retail</b>			<b>17 529 862,83</b>	<b>16 157 361,71</b>	<b>1,37</b>
94 925,00	MERCEDES-BENZ GROUP AG	EUR	7 129 280,61	5 937 558,75	0,50
42 133,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 632 420,71	4 246 163,74	0,36
22 505,00	VOLKSWAGEN AG	EUR	3 169 202,40	2 516 059,00	0,21
47 463,00	DAIMLER TRUCK HOLDING AG	EUR	1 426 213,37	1 614 691,26	0,14
18 782,00	PUMA SE	EUR	1 543 856,71	948 866,64	0,08
19 301,00	PORSCHE AUTOMOBIL HOLDING SE	EUR	1 628 889,03	894 022,32	0,08
<b>Telecommunication</b>			<b>7 778 244,47</b>	<b>10 567 261,36</b>	<b>0,89</b>
471 222,00	DEUTSCHE TELEKOM AG	EUR	7 097 873,40	10 249 078,50	0,87
57 496,00	PROSIEBENSAT.1 MEDIA SE	EUR	680 371,07	318 182,86	0,02
<b>Health</b>			<b>11 328 413,63</b>	<b>8 885 781,27</b>	<b>0,75</b>
156 179,00	BAYER AG	EUR	7 769 688,22	5 252 299,77	0,44
25 215,00	MERCK KGAA	EUR	3 558 725,41	3 633 481,50	0,31
<b>Multi-Utilities</b>			<b>5 102 181,74</b>	<b>4 945 603,30</b>	<b>0,42</b>
398 262,00	E.ON SE	EUR	3 692 766,51	4 838 883,30	0,41
1 840,00	UNIPER SE	EUR	1 409 415,23	106 720,00	0,01
<b>Basic Goods</b>			<b>3 431 759,82</b>	<b>544 409,64</b>	<b>0,05</b>
38 044,00	HELLOFRESH SE	EUR	3 431 759,82	544 409,64	0,05
<b>NETHERLANDS</b>			<b>43 989 072,75</b>	<b>83 561 880,64</b>	<b>7,07</b>
<b>Computing and IT</b>			<b>17 617 333,66</b>	<b>48 660 067,50</b>	<b>4,12</b>
50 743,00	ASML HOLDING NV	EUR	10 904 243,43	34 591 503,10	2,93
157 920,00	STMICROELECTRONICS NV	EUR	4 756 143,60	7 139 563,20	0,60
10 701,00	ASM INTERNATIONAL NV	EUR	764 379,37	5 028 934,95	0,43
13 925,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 192 567,26	1 900 066,25	0,16
<b>Consumer Retail</b>			<b>8 723 987,95</b>	<b>13 407 411,16</b>	<b>1,13</b>
255 332,00	STELLANTIS NV	EUR	2 955 597,14	5 400 271,80	0,45
15 077,00	FERRARI NV	EUR	2 011 008,79	4 601 500,40	0,39
60 043,00	RANDSTAD NV	EUR	3 757 382,02	3 405 638,96	0,29

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>4 819 690,58</b>	<b>8 138 560,19</b>	<b>0,69</b>
46 036,00	WOLTERS KLUWER NV	EUR	2 950 058,85	5 924 833,20	0,50
709 983,00	KONINKLIJKE KPN NV	EUR	1 869 631,73	2 213 726,99	0,19
<b>Basic Goods</b>			<b>5 450 026,78</b>	<b>5 928 639,74</b>	<b>0,50</b>
177 116,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 066 411,94	4 607 672,74	0,39
17 245,00	HEINEKEN HOLDING NV	EUR	1 383 614,84	1 320 967,00	0,11
<b>Finance</b>			<b>2 929 679,90</b>	<b>3 607 564,77</b>	<b>0,31</b>
423 341,00	AEGON LTD.	EUR	1 839 909,75	2 221 693,57	0,19
32 456,00	ASR NEDERLAND NV	EUR	1 089 770,15	1 385 871,20	0,12
<b>Health</b>			<b>3 266 824,78</b>	<b>2 607 019,20</b>	<b>0,22</b>
66 168,00	QIAGEN NV	EUR	3 266 824,78	2 607 019,20	0,22
<b>Industries</b>			<b>1 181 529,10</b>	<b>1 212 618,08</b>	<b>0,10</b>
39 994,00	SIGNIFY NV	EUR	1 181 529,10	1 212 618,08	0,10
<b>ITALY</b>			<b>41 424 029,67</b>	<b>54 518 022,17</b>	<b>4,62</b>
<b>Finance</b>			<b>18 170 335,53</b>	<b>27 257 384,52</b>	<b>2,31</b>
428 610,00	UNICREDIT SPA	EUR	4 961 097,84	10 528 804,65	0,89
3 045 523,00	INTESA SANPAOLO SPA	EUR	7 147 522,95	8 050 840,05	0,68
197 257,00	ASSICURAZIONI GENERALI SPA	EUR	2 834 341,34	3 768 594,99	0,32
513 508,00	BANCO BPM SPA	EUR	1 413 498,13	2 455 081,75	0,21
219 015,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 813 875,27	2 454 063,08	0,21
<b>Multi-Utilities</b>			<b>11 886 051,70</b>	<b>13 963 654,43</b>	<b>1,18</b>
1 110 205,00	ENEL SPA	EUR	6 164 528,67	7 471 679,65	0,63
405 114,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 338 758,55	3 060 231,16	0,26
358 843,00	SNAM SPA	EUR	1 563 040,26	1 670 414,17	0,14
521 366,00	A2A SPA	EUR	968 967,79	969 219,39	0,08
152 917,00	ITALGAS SPA	EUR	850 756,43	792 110,06	0,07
<b>Energy</b>			<b>4 237 216,34</b>	<b>5 199 948,44</b>	<b>0,44</b>
338 803,00	ENI SPA	EUR	4 237 216,34	5 199 948,44	0,44
<b>Health</b>			<b>3 420 173,18</b>	<b>3 030 960,62</b>	<b>0,26</b>
44 050,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 670 314,89	2 150 961,50	0,18
9 438,00	DIASORIN SPA	EUR	1 749 858,29	879 999,12	0,08
<b>Industries</b>			<b>2 084 551,78</b>	<b>2 606 362,16</b>	<b>0,22</b>
36 804,00	INTERPUMP GROUP SPA	EUR	1 042 640,89	1 725 003,48	0,15
85 777,00	POSTE ITALIANE SPA	EUR	1 041 910,89	881 358,68	0,07
<b>Consumer Retail</b>			<b>1 625 701,14</b>	<b>2 459 712,00</b>	<b>0,21</b>
44 160,00	MONCLER SPA	EUR	1 625 701,14	2 459 712,00	0,21
<b>SPAIN</b>			<b>29 846 371,50</b>	<b>27 756 388,84</b>	<b>2,35</b>
<b>Finance</b>			<b>11 164 651,40</b>	<b>10 321 228,68</b>	<b>0,87</b>
2 730 845,00	BANCO SANTANDER SA	EUR	11 164 651,40	10 321 228,68	0,87
<b>Consumer Retail</b>			<b>3 239 854,92</b>	<b>5 180 431,69</b>	<b>0,44</b>
131 383,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 239 854,92	5 180 431,69	0,44
<b>Multi-Utilities</b>			<b>5 550 757,92</b>	<b>4 611 210,73</b>	<b>0,39</b>
128 925,00	REDEIA CORP. SA	EUR	2 326 591,22	1 922 271,75	0,16
102 362,00	ENDESA SA	EUR	1 977 565,88	1 889 602,52	0,16
52 364,00	ENAGAS SA	EUR	1 246 600,82	799 336,46	0,07
<b>Telecommunication</b>			<b>6 125 989,71</b>	<b>3 818 236,09</b>	<b>0,32</b>
1 080 429,00	TELEFONICA SA	EUR	6 125 989,71	3 818 236,09	0,32

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



## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>2 805 130,97</b>	<b>3 028 280,95</b>	<b>0,26</b>
225 151,00	REPSOL SA	EUR	2 805 130,97	3 028 280,95	0,26
<b>Industries</b>			<b>959 986,58</b>	<b>797 000,70</b>	<b>0,07</b>
5 979,00	ACCIONA SA	EUR	959 986,58	797 000,70	0,07
<b>FINLAND</b>			<b>21 306 202,22</b>	<b>19 266 239,11</b>	<b>1,63</b>
<b>Finance</b>			<b>6 743 669,59</b>	<b>6 865 956,31</b>	<b>0,58</b>
611 612,00	NORDEA BANK ABP	EUR	6 743 669,59	6 865 956,31	0,58
<b>Raw materials</b>			<b>4 008 550,98</b>	<b>5 183 966,06</b>	<b>0,44</b>
152 201,00	UPM-KYMMENE OYJ	EUR	4 008 550,98	5 183 966,06	0,44
<b>Industries</b>			<b>2 809 971,71</b>	<b>1 982 610,63</b>	<b>0,17</b>
75 933,00	VALMET OYJ	EUR	2 809 971,71	1 982 610,63	0,17
<b>Multi-Utilities</b>			<b>3 017 650,22</b>	<b>1 531 859,64</b>	<b>0,13</b>
117 294,00	FORTUM OYJ	EUR	3 017 650,22	1 531 859,64	0,13
<b>Health</b>			<b>1 249 795,78</b>	<b>1 289 234,10</b>	<b>0,11</b>
32 830,00	ORION OYJ	EUR	1 249 795,78	1 289 234,10	0,11
<b>Telecommunication</b>			<b>1 452 047,57</b>	<b>1 087 531,38</b>	<b>0,09</b>
25 974,00	ELISA OYJ	EUR	1 452 047,57	1 087 531,38	0,09
<b>Basic Goods</b>			<b>1 001 177,74</b>	<b>1 078 224,60</b>	<b>0,09</b>
60 152,00	KESKO OYJ	EUR	1 001 177,74	1 078 224,60	0,09
<b>Consumer Retail</b>			<b>1 023 338,63</b>	<b>246 856,39</b>	<b>0,02</b>
29 893,00	NOKIAN RENKAAT OYJ	EUR	1 023 338,63	246 856,39	0,02
<b>BELGIUM</b>			<b>15 124 422,53</b>	<b>14 454 898,83</b>	<b>1,22</b>
<b>Basic Goods</b>			<b>10 847 112,17</b>	<b>10 090 477,66</b>	<b>0,85</b>
172 723,00	ANHEUSER-BUSCH INBEV SA	EUR	10 847 112,17	10 090 477,66	0,85
<b>Raw materials</b>			<b>2 528 267,72</b>	<b>2 878 110,07</b>	<b>0,24</b>
23 593,00	SYENSCO SA	EUR	2 078 977,57	2 223 876,18	0,19
23 593,00	SOLVAY SA	EUR	449 290,15	654 233,89	0,05
<b>Finance</b>			<b>1 749 042,64</b>	<b>1 486 311,10</b>	<b>0,13</b>
37 810,00	AGEAS SA	EUR	1 749 042,64	1 486 311,10	0,13
<b>IRELAND</b>			<b>8 431 349,29</b>	<b>6 511 879,72</b>	<b>0,55</b>
<b>Raw materials</b>			<b>4 633 088,86</b>	<b>3 556 748,52</b>	<b>0,30</b>
99 129,00	SMURFIT KAPPA GROUP PLC	EUR	4 633 088,86	3 556 748,52	0,30
<b>Industries</b>			<b>3 798 260,43</b>	<b>2 955 131,20</b>	<b>0,25</b>
37 693,00	KINGSPAN GROUP PLC	EUR	3 798 260,43	2 955 131,20	0,25
<b>AUSTRIA</b>			<b>3 588 649,18</b>	<b>3 861 038,03</b>	<b>0,33</b>
<b>Industries</b>			<b>1 783 060,92</b>	<b>2 107 399,76</b>	<b>0,18</b>
19 454,00	ANDRITZ AG	EUR	915 603,41	1 097 205,60	0,09
33 428,00	WIENERBERGER AG	EUR	867 457,51	1 010 194,16	0,09
<b>Energy</b>			<b>969 088,43</b>	<b>916 579,19</b>	<b>0,08</b>
23 047,00	OMV AG	EUR	969 088,43	916 579,19	0,08
<b>Finance</b>			<b>836 499,83</b>	<b>837 059,08</b>	<b>0,07</b>
17 446,00	BAWAG GROUP AG	EUR	836 499,83	837 059,08	0,07

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>1 646 118,21</b>	<b>2 145 928,32</b>	<b>0,18</b>
<b>Health</b>			<b>1 646 118,21</b>	<b>2 145 928,32</b>	<b>0,18</b>
36 384,00	EUROFINS SCIENTIFIC SE	EUR	1 646 118,21	2 145 928,32	0,18
<b>PORTUGAL</b>			<b>1 012 601,82</b>	<b>1 314 754,56</b>	<b>0,11</b>
<b>Basic Goods</b>			<b>1 012 601,82</b>	<b>1 314 754,56</b>	<b>0,11</b>
57 064,00	JERONIMO MARTINS SGPS SA	EUR	1 012 601,82	1 314 754,56	0,11
<b>Zero-Coupon Bonds</b>			<b>498 105 981,57</b>	<b>498 380 866,00</b>	<b>42,17</b>
<b>ITALY</b>			<b>254 617 990,88</b>	<b>254 804 695,00</b>	<b>21,56</b>
<b>Government</b>			<b>254 617 990,88</b>	<b>254 804 695,00</b>	<b>21,56</b>
77 300 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	76 571 619,30	76 657 637,00	6,49
71 700 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2024	EUR	71 476 366,14	71 500 674,00	6,05
57 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2024	EUR	57 365 064,17	57 360 384,00	4,85
50 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2024	EUR	49 204 941,27	49 286 000,00	4,17
<b>FRANCE</b>			<b>125 705 583,05</b>	<b>125 748 894,00</b>	<b>10,64</b>
<b>Government</b>			<b>125 705 583,05</b>	<b>125 748 894,00</b>	<b>10,64</b>
71 300 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/04/2024	EUR	70 520 016,29	70 542 794,00	5,97
55 400 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/02/2024	EUR	55 185 566,76	55 206 100,00	4,67
<b>LUXEMBOURG</b>			<b>61 149 865,99</b>	<b>61 160 849,00</b>	<b>5,18</b>
<b>Supranational</b>			<b>61 149 865,99</b>	<b>61 160 849,00</b>	<b>5,18</b>
61 300 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILLS 0.00% 25/01/2024	EUR	61 149 865,99	61 160 849,00	5,18
<b>BELGIUM</b>			<b>56 632 541,65</b>	<b>56 666 428,00</b>	<b>4,79</b>
<b>Government</b>			<b>56 632 541,65</b>	<b>56 666 428,00</b>	<b>4,79</b>
57 400 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 09/05/2024	EUR	56 632 541,65	56 666 428,00	4,79
<b>INVESTMENT FUNDS</b>			<b>71 000 000,00</b>	<b>84 282 400,00</b>	<b>7,13</b>
<b>UCI Units</b>			<b>71 000 000,00</b>	<b>84 282 400,00</b>	<b>7,13</b>
<b>ITALY</b>			<b>71 000 000,00</b>	<b>84 282 400,00</b>	<b>7,13</b>
<b>Finance</b>			<b>71 000 000,00</b>	<b>84 282 400,00</b>	<b>7,13</b>
10 200 000,00	EPSILON U.S. EQUITY ESG INDEX	EUR	51 000 000,00	61 322 400,00	5,19
4 000 000,00	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	20 000 000,00	22 960 000,00	1,94
<b>Total Portfolio</b>			<b>1 023 198 093,81</b>	<b>1 142 509 315,92</b>	<b>96,68</b>

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

## Epsilon Fund - Q-Flexible

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>27 518 899,17</b>	<b>1 119 893 544,23</b>
<b>Unrealised profit on future contracts and notional</b>						<b>27 518 899,17</b>	<b>1 119 893 544,23</b>
50	1 531	Purchase	S&P 500 EMINI	15/03/2024	USD	11 049 977,81	334 016 163,41
100 000	1 928	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	7 199 564,59	197 033 538,59
100 000	1 077	Purchase	EURO BUND	07/03/2024	EUR	3 457 170,00	147 785 940,00
50	1 260	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	2 837 323,69	58 953 598,01
10	(7 626)	Sale	EURO STOXX 50	15/03/2024	EUR	2 459 546,52	346 449 180,00
1 000	166	Purchase	NIKKEI 225 (OSE)	07/03/2024	JPY	515 316,56	35 655 124,22

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

## Epsilon Fund - Q-Flexible

### OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>1 033 185,83</b>	<b>899 078,53</b>	<b>5 221 237,40</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>1 306 222,99</b>	<b>1 066 655,76</b>	<b>—</b>
134	PUT	S&P 500 INDEX 4 650,00 16/02/24	USD	585 019,99	403 097,76	—
1 281	PUT	EURO STOXX 50 PR 4 450,00 16/02/24	EUR	721 203,00	663 558,00	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(273 037,16)</b>	<b>(167 577,23)</b>	<b>5 221 237,40</b>
(134)	PUT	S&P 500 INDEX 4 250,00 16/02/24	USD	(121 879,16)	(72 783,23)	2 314 424,23
(1 281)	PUT	EURO STOXX 50 PR 4 050,00 16/02/24	EUR	(151 158,00)	(94 794,00)	2 906 813,17

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

## Epsilon Fund - Q-Flexible

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 732 429,36</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>4 023 899,61</b>
29/02/2024	56 258 769,28	EUR	59 840 000,00	USD	2 209 408,86
29/02/2024	8 725 590 000,00	JPY	55 798 266,03	EUR	589 422,27
29/02/2024	132 700 000,00	NOK	11 272 821,21	EUR	545 127,81
29/02/2024	18 562 518,55	EUR	20 000 000,00	USD	497 892,74
29/02/2024	12 375 670,35	EUR	13 500 000,00	USD	182 047,93
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(2 291 470,25)</b>
29/02/2024	21 590 000,00	USD	20 129 306,78	EUR	(628 543,22)
29/02/2024	17 108 734,10	EUR	196 000 000,00	SEK	(497 360,85)
29/02/2024	24 737 809,53	EUR	23 260 000,00	CHF	(368 590,28)
29/02/2024	11 486 928,74	EUR	132 700 000,00	NOK	(331 020,28)
29/02/2024	17 338 585,73	EUR	2 720 000 000,00	JPY	(238 966,30)
29/02/2024	24 243 892,18	EUR	21 220 000,00	GBP	(196 876,03)
29/02/2024	1 900 000 000,00	JPY	13 627 240,88	USD	(30 113,29)

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	29 003 737,89	
Banks	(Note 3)	929 880,07	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	348 051,80	
Unrealised profit on future contracts	(Notes 2, 10)	470 191,43	
Other interest receivable		126 739,81	
Receivable on subscriptions		9 545,21	
Other assets		14 271,49	
<b>Total assets</b>		<b>30 902 417,70</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 10)	(398 444,34)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(48 582,14)	
Unrealised loss on future contracts	(Notes 2, 10)	(5 190,20)	
Payable on redemptions		(17 703,41)	
Other liabilities		(27 649,79)	
<b>Total liabilities</b>		<b>(497 569,88)</b>	
<b>Total net assets</b>		<b>30 404 847,82</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	115,67	212 096,514
Class R Units	EUR	106,97	44 184,217
Class RD Units	EUR	103,21	11 098,396

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 YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>40 234 447,52</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	8 571,05
Net income from investments	(Note 2)	981 034,16
Other income	(Note 6)	127,73
<b>Total income</b>		<b>989 732,94</b>
Management fee	(Note 6)	(310 924,40)
Administration fee	(Note 8)	(47 498,70)
Subscription tax	(Note 4)	(5 871,92)
<b>Total expenses</b>		<b>(364 295,02)</b>
<b>Net investment income / (loss)</b>		<b>625 437,92</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 045 650,59
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 137 376,62
- option contracts	(Note 2)	(91 652,85)
- forward foreign exchange contracts	(Note 2)	(469 259,26)
- foreign currencies	(Note 2)	(9 335,79)
- future contracts	(Note 2)	335 289,23
<b>Net result of operations for the year</b>		<b>3 573 506,46</b>
Subscriptions for the year		4 096 667,94
Redemptions for the year		(17 499 774,10)
<b>Net assets at the end of the year</b>		<b>30 404 847,82</b>

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>25 447 167,62</b>	<b>29 003 737,89</b>	<b>95,39</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>25 447 167,62</b>	<b>29 003 737,89</b>	<b>95,39</b>
<b>Shares</b>			<b>14 857 490,53</b>	<b>20 244 461,99</b>	<b>66,58</b>
<b>UNITED STATES</b>			<b>3 882 460,23</b>	<b>7 084 161,26</b>	<b>23,30</b>
<b>Computing and IT</b>			<b>709 484,75</b>	<b>2 033 066,66</b>	<b>6,69</b>
4 162,00	APPLE, INC.	USD	198 040,24	725 396,97	2,39
1 660,00	MICROSOFT CORP.	USD	146 547,09	565 089,69	1,86
314,00	LAM RESEARCH CORP.	USD	62 868,54	222 643,92	0,73
165,00	BROADCOM, INC.	USD	99 167,95	166 732,66	0,55
1 090,00	ORACLE CORP.	USD	48 645,45	104 031,76	0,34
801,00	FISERV, INC.	USD	59 104,06	96 324,47	0,32
1 144,00	MICROCHIP TECHNOLOGY, INC.	USD	48 366,77	93 392,39	0,31
1 307,00	INTEL CORP.	USD	46 744,65	59 454,80	0,19
<b>Finance</b>			<b>701 452,26</b>	<b>1 057 488,29</b>	<b>3,48</b>
479,00	MASTERCARD, INC.	USD	83 963,56	184 943,89	0,61
673,00	VISA, INC.	USD	69 720,65	158 616,33	0,52
752,00	JPMORGAN CHASE & CO.	USD	71 499,64	115 797,03	0,38
1 333,00	MORGAN STANLEY	USD	59 111,78	112 526,35	0,37
312,00	BERKSHIRE HATHAWAY, INC.	USD	51 252,42	100 735,89	0,33
2 978,00	BANK OF AMERICA CORP.	USD	63 997,84	90 770,15	0,30
738,00	CAPITAL ONE FINANCIAL CORP.	USD	60 360,94	87 599,28	0,29
1 380,00	TRUIST FINANCIAL CORP.	USD	58 509,32	46 122,84	0,15
1 002,00	WELLS FARGO & CO.	USD	47 925,51	44 646,21	0,15
3 877,00	HUNTINGTON BANCSHARES, INC.	USD	48 355,03	44 643,49	0,15
792,00	CITIGROUP, INC.	USD	42 593,13	36 880,89	0,12
2 624,00	KEYCORP	USD	44 162,44	34 205,94	0,11
<b>Telecommunication</b>			<b>445 470,40</b>	<b>872 817,35</b>	<b>2,87</b>
2 086,00	AMAZON.COM, INC.	USD	91 254,11	286 920,56	0,94
1 400,00	ALPHABET, INC.	USD	58 675,71	177 038,86	0,58
1 364,00	ALPHABET, INC.	USD	56 802,01	174 017,56	0,57
1 572,00	CISCO SYSTEMS, INC.	USD	48 733,48	71 893,75	0,24
1 492,00	COMCAST CORP.	USD	44 369,22	59 226,17	0,20
516,00	WALT DISNEY CO.	USD	53 500,24	42 175,92	0,14
1 110,00	VERIZON COMMUNICATIONS, INC.	USD	51 341,24	37 882,58	0,12
1 340,00	AT&T, INC.	USD	31 524,92	20 355,04	0,07
321,00	WARNER BROS DISCOVERY, INC.	USD	9 269,47	3 306,91	0,01
<b>Industries</b>			<b>397 584,65</b>	<b>801 983,90</b>	<b>2,64</b>
402,00	PARKER-HANNIFIN CORP.	USD	67 729,34	167 656,16	0,55
556,00	CATERPILLAR, INC.	USD	61 737,69	148 818,63	0,49
924,00	REPUBLIC SERVICES, INC.	USD	64 379,88	137 941,27	0,45
1 519,00	AMPHENOL CORP.	USD	62 812,29	136 313,27	0,45
2 832,00	CSX CORP.	USD	52 600,74	88 883,74	0,29
617,00	TE CONNECTIVITY LTD.	USD	47 640,88	78 475,98	0,26
365,00	GENERAL ELECTRIC CO.	USD	38 859,95	42 171,68	0,14
15,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 823,88	1 723,17	0,01
<b>Health</b>			<b>508 366,89</b>	<b>772 178,88</b>	<b>2,54</b>
479,00	UNITEDHEALTH GROUP, INC.	USD	86 831,02	228 288,69	0,75
1 073,00	MERCK & CO., INC.	USD	66 971,68	105 896,39	0,35
683,00	JOHNSON & JOHNSON	USD	73 707,96	96 911,61	0,32
349,00	AMGEN, INC.	USD	59 900,11	90 996,21	0,30
110,00	REGENERON PHARMACEUTICALS, INC.	USD	45 315,35	87 459,28	0,29
295,00	BECTON DICKINSON & CO.	USD	55 501,71	65 115,50	0,21
2 393,00	PFIZER, INC.	USD	73 099,92	62 367,68	0,21

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



## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
480,00	BRISTOL-MYERS SQUIBB CO.	USD	28 668,67	22 295,57	0,07
122,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	11 655,79	8 539,39	0,03
297,00	VIATRIS, INC.	USD	3 795,81	2 911,79	0,01
107,00	ORGANON & CO.	USD	2 918,87	1 396,77	0,00
<b>Consumer Retail</b>			<b>432 239,01</b>	<b>770 836,23</b>	<b>2,53</b>
344,00	COSTCO WHOLESALE CORP.	USD	75 614,20	205 556,05	0,68
81,00	AUTOZONE, INC.	USD	70 908,23	189 593,43	0,62
592,00	LOWE'S COS., INC.	USD	56 487,03	119 268,17	0,39
302,00	HOME DEPOT, INC.	USD	43 688,56	94 743,21	0,31
852,00	STARBUCKS CORP.	USD	55 781,33	74 051,07	0,24
1 689,00	GENERAL MOTORS CO.	USD	52 753,83	54 921,35	0,18
1 304,00	VF CORP.	USD	72 032,23	22 192,73	0,07
186,00	KONTOOR BRANDS, INC.	USD	4 973,60	10 510,22	0,04
<b>Energy</b>			<b>260 282,52</b>	<b>306 330,63</b>	<b>1,01</b>
1 037,00	EXXON MOBIL CORP.	USD	78 116,17	93 857,10	0,31
530,00	CHEVRON CORP.	USD	55 969,81	71 565,46	0,23
573,00	EOG RESOURCES, INC.	USD	47 621,65	62 738,73	0,21
782,00	OCCIDENTAL PETROLEUM CORP.	USD	40 191,18	42 269,69	0,14
1 097,00	HALLIBURTON CO.	USD	38 383,71	35 899,65	0,12
<b>Basic Goods</b>			<b>220 244,67</b>	<b>245 259,82</b>	<b>0,81</b>
1 091,00	GENERAL MILLS, INC.	USD	56 513,91	64 335,07	0,21
1 182,00	COCA-COLA CO.	USD	49 971,92	63 056,40	0,21
451,00	CLOROX CO.	USD	56 802,25	58 215,80	0,19
444,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	33 590,23	37 814,25	0,13
724,00	KEURIG DR PEPPER, INC.	USD	23 366,36	21 838,30	0,07
<b>Multi-Utilities</b>			<b>146 995,21</b>	<b>147 031,63</b>	<b>0,48</b>
874,00	WEC ENERGY GROUP, INC.	USD	57 908,46	66 595,37	0,22
542,00	DTE ENERGY CO.	USD	48 322,41	54 099,41	0,18
619,00	DOMINION ENERGY, INC.	USD	40 764,34	26 336,85	0,08
<b>Raw materials</b>			<b>60 339,87</b>	<b>77 167,87</b>	<b>0,25</b>
570,00	PPG INDUSTRIES, INC.	USD	60 339,87	77 167,87	0,25
<b>FRANCE</b>			<b>3 957 553,71</b>	<b>4 794 092,27</b>	<b>15,77</b>
<b>Consumer Retail</b>			<b>851 196,55</b>	<b>1 320 325,91</b>	<b>4,34</b>
682,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	258 525,36	500 315,20	1,65
672,00	L'OREAL SA	EUR	181 487,56	302 836,80	1,00
107,00	HERMES INTERNATIONAL SCA	EUR	83 813,50	205 311,60	0,67
224,00	KERING SA	EUR	112 654,04	89 376,00	0,29
3 138,00	BUREAU VERITAS SA	EUR	83 069,38	71 766,06	0,24
1 889,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	51 215,01	61 316,94	0,20
2 023,00	REXEL SA	EUR	33 351,24	50 109,71	0,16
615,00	LA FRANCAISE DES JEUX SAEM	EUR	25 844,93	20 196,60	0,07
169,00	SEB SA	EUR	21 235,53	19 097,00	0,06
<b>Industries</b>			<b>641 737,97</b>	<b>759 159,62</b>	<b>2,50</b>
1 917,00	SCHNEIDER ELECTRIC SE	EUR	299 294,56	348 472,26	1,15
1 530,00	LEGRAND SA	EUR	107 242,98	143 973,00	0,47
2 142,00	CIE DE SAINT-GOBAIN SA	EUR	123 970,06	142 785,72	0,47
670,00	IEFFAGE SA	EUR	49 280,07	65 003,40	0,21
1 727,00	BOUYGUES SA	EUR	61 950,30	58 925,24	0,20
<b>Finance</b>			<b>641 697,43</b>	<b>692 264,79</b>	<b>2,28</b>
3 867,00	BNP PARIBAS SA	EUR	218 525,56	242 035,53	0,80
6 034,00	AXA SA	EUR	146 511,25	177 942,66	0,58
3 895,00	SOCIETE GENERALE SA	EUR	112 006,27	93 577,38	0,31
5 970,00	CREDIT AGRICOLE SA	EUR	72 599,27	76 726,44	0,25

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 420,00	KLEPIERRE SA	EUR	46 230,48	59 725,60	0,20
873,00	SCOR SE	EUR	28 907,95	23 099,58	0,08
311,00	AMUNDI SA	EUR	16 916,65	19 157,60	0,06
<b>Raw materials</b>			<b>302 312,35</b>	<b>424 446,88</b>	<b>1,40</b>
2 024,00	AIR LIQUIDE SA	EUR	225 639,62	356 466,88	1,17
660,00	ARKEMA SA	EUR	76 672,73	67 980,00	0,23
<b>Energy</b>			<b>322 984,14</b>	<b>408 531,20</b>	<b>1,34</b>
6 632,00	TOTALENERGIES SE	EUR	322 984,14	408 531,20	1,34
<b>Health</b>			<b>385 598,34</b>	<b>408 078,98</b>	<b>1,34</b>
3 343,00	SANOVI SA	EUR	279 492,95	300 067,68	0,99
435,00	BIOMERIEUX	EUR	50 070,39	43 761,00	0,14
166,00	SARTORIUS STEDIM BIOTECH	EUR	34 800,43	39 757,00	0,13
227,00	IPSEN SA	EUR	21 234,57	24 493,30	0,08
<b>Computing and IT</b>			<b>296 396,36</b>	<b>225 641,90</b>	<b>0,74</b>
938,00	CAPGEMINI SE	EUR	195 513,61	177 047,50	0,58
368,00	TELEPERFORMANCE SE	EUR	100 882,75	48 594,40	0,16
<b>Basic Goods</b>			<b>218 571,51</b>	<b>215 601,26</b>	<b>0,71</b>
2 711,00	DANONE SA	EUR	163 740,27	159 081,48	0,52
3 412,00	CARREFOUR SA	EUR	54 831,24	56 519,78	0,19
<b>Telecommunication</b>			<b>174 923,26</b>	<b>215 515,22</b>	<b>0,71</b>
1 109,00	PUBLICIS GROUPE SA	EUR	52 955,61	93 156,00	0,31
8 330,00	ORANGE SA	EUR	81 885,85	85 832,32	0,28
3 775,00	VIVENDI SE	EUR	40 081,80	36 526,90	0,12
<b>Multi-Utilities</b>			<b>122 135,80</b>	<b>124 526,51</b>	<b>0,41</b>
7 823,00	ENGIE SA	EUR	122 135,80	124 526,51	0,41
<b>GERMANY</b>			<b>2 767 634,67</b>	<b>3 076 023,55</b>	<b>10,12</b>
<b>Industries</b>			<b>437 017,47</b>	<b>610 035,28</b>	<b>2,01</b>
1 677,00	SIEMENS AG	EUR	172 971,45	284 955,84	0,94
3 987,00	DHL GROUP	EUR	126 460,75	178 836,89	0,59
1 011,00	HEIDELBERG MATERIALS AG	EUR	62 932,98	81 830,34	0,27
1 709,00	GEA GROUP AG	EUR	74 652,29	64 412,21	0,21
<b>Finance</b>			<b>501 402,94</b>	<b>608 390,62</b>	<b>2,00</b>
1 113,00	ALLIANZ SE	EUR	191 425,51	269 290,35	0,88
443,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	115 524,33	166 169,30	0,55
8 748,00	DEUTSCHE BANK AG	EUR	97 842,92	108 160,27	0,36
680,00	LEG IMMOBILIEN SE	EUR	78 034,63	53 937,60	0,18
821,00	TAG IMMOBILIEN AG	EUR	18 575,55	10 833,10	0,03
<b>Computing and IT</b>			<b>348 716,84</b>	<b>502 267,48</b>	<b>1,65</b>
3 601,00	SAP SE	EUR	348 716,84	502 267,48	1,65
<b>Raw materials</b>			<b>446 538,97</b>	<b>421 473,56</b>	<b>1,39</b>
3 738,00	BASF SE	EUR	258 427,23	182 339,64	0,60
1 497,00	BRENNTAG SE	EUR	75 092,43	124 580,34	0,41
1 856,00	COVESTRO AG	EUR	89 374,41	97 774,08	0,32
907,00	EVONIK INDUSTRIES AG	EUR	23 644,90	16 779,50	0,06
<b>Consumer Retail</b>			<b>397 476,79</b>	<b>367 148,94</b>	<b>1,21</b>
2 156,00	MERCEDES-BENZ GROUP AG	EUR	156 124,56	134 857,80	0,44
958,00	BAYERISCHE MOTOREN WERKE AG	EUR	67 224,08	96 547,24	0,32
511,00	VOLKSWAGEN AG	EUR	73 640,20	57 129,80	0,19
1 079,00	DAIMLER TRUCK HOLDING AG	EUR	32 384,59	36 707,58	0,12

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## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
427,00	PUMA SE	EUR	33 304,88	21 572,04	0,07
439,00	PORSCHE AUTOMOBIL HOLDING SE	EUR	34 798,48	20 334,48	0,07
<b>Telecommunication</b>			<b>194 148,96</b>	<b>240 131,94</b>	<b>0,79</b>
10 708,00	DEUTSCHE TELEKOM AG	EUR	178 945,59	232 899,00	0,77
1 307,00	PROSIEBENSAT.1 MEDIA SE	EUR	15 203,37	7 232,94	0,02
<b>Health</b>			<b>266 249,51</b>	<b>201 888,54</b>	<b>0,66</b>
3 548,00	BAYER AG	EUR	179 480,47	119 319,24	0,39
573,00	MERCK KGAA	EUR	86 769,04	82 569,30	0,27
<b>Multi-Utilities</b>			<b>109 732,98</b>	<b>112 323,35</b>	<b>0,37</b>
9 049,00	E.ON SE	EUR	83 340,28	109 945,35	0,36
41,00	UNIPER SE	EUR	26 392,70	2 378,00	0,01
<b>Basic Goods</b>			<b>66 350,21</b>	<b>12 363,84</b>	<b>0,04</b>
864,00	HELLOFRESH SE	EUR	66 350,21	12 363,84	0,04
<b>NETHERLANDS</b>			<b>1 120 040,55</b>	<b>1 899 411,45</b>	<b>6,25</b>
<b>Computing and IT</b>			<b>494 378,27</b>	<b>1 106 181,24</b>	<b>3,64</b>
1 153,00	ASML HOLDING NV	EUR	323 859,48	786 000,10	2,59
3 589,00	STMICROELECTRONICS NV	EUR	119 519,78	162 258,69	0,53
244,00	ASM INTERNATIONAL NV	EUR	25 362,94	114 667,80	0,38
317,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	25 636,07	43 254,65	0,14
<b>Consumer Retail</b>			<b>209 039,14</b>	<b>304 797,55</b>	<b>1,00</b>
5 801,00	STELLANTIS NV	EUR	75 884,83	122 691,15	0,40
343,00	FERRARI NV	EUR	50 004,41	104 683,60	0,34
1 365,00	RANDSTAD NV	EUR	83 149,90	77 422,80	0,26
<b>Telecommunication</b>			<b>114 183,30</b>	<b>184 922,89</b>	<b>0,61</b>
1 046,00	WOLTERS KLUWER NV	EUR	71 182,81	134 620,20	0,44
16 133,00	KONINKLIJKE KPN NV	EUR	43 000,49	50 302,69	0,17
<b>Basic Goods</b>			<b>122 727,25</b>	<b>134 737,58</b>	<b>0,44</b>
4 025,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	91 952,82	104 710,38	0,34
392,00	HEINEKEN HOLDING NV	EUR	30 774,43	30 027,20	0,10
<b>Finance</b>			<b>77 878,00</b>	<b>81 993,11</b>	<b>0,27</b>
9 619,00	AEGON LTD.	EUR	49 989,52	50 480,51	0,17
738,00	ASR NEDERLAND NV	EUR	27 888,48	31 512,60	0,10
<b>Health</b>			<b>73 327,61</b>	<b>59 218,20</b>	<b>0,20</b>
1 503,00	QIAGEN NV	EUR	73 327,61	59 218,20	0,20
<b>Industries</b>			<b>28 506,98</b>	<b>27 560,88</b>	<b>0,09</b>
909,00	SIGNIFY NV	EUR	28 506,98	27 560,88	0,09
<b>ITALY</b>			<b>978 223,34</b>	<b>1 238 677,47</b>	<b>4,07</b>
<b>Finance</b>			<b>447 289,55</b>	<b>619 338,14</b>	<b>2,04</b>
9 739,00	UNICREDIT SPA	EUR	115 794,88	239 238,54	0,79
69 200,00	INTESA SANPAOLO SPA	EUR	179 811,52	182 930,20	0,60
4 482,00	ASSICURAZIONI GENERALI SPA	EUR	72 185,36	85 628,61	0,28
11 668,00	BANCO BPM SPA	EUR	33 327,16	55 784,71	0,19
4 976,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	46 170,63	55 756,08	0,18
<b>Multi-Utilities</b>			<b>266 505,98</b>	<b>317 281,84</b>	<b>1,04</b>
25 226,00	ENEL SPA	EUR	134 115,96	169 770,98	0,56
9 205,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	56 106,91	69 534,57	0,23
8 153,00	SNAM SPA	EUR	36 252,25	37 952,22	0,12
11 847,00	A2A SPA	EUR	20 710,41	22 023,57	0,07
3 475,00	ITALGAS SPA	EUR	19 320,45	18 000,50	0,06

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## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>99 221,13</b>	<b>118 148,90</b>	<b>0,39</b>
7 698,00	ENI SPA	EUR	99 221,13	118 148,90	0,39
<b>Health</b>			<b>75 434,27</b>	<b>68 832,19</b>	<b>0,23</b>
1 001,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	38 092,60	48 878,83	0,16
214,00	DIASORIN SPA	EUR	37 341,67	19 953,36	0,07
<b>Industries</b>			<b>49 557,10</b>	<b>59 209,30</b>	<b>0,19</b>
836,00	INTERPUMP GROUP SPA	EUR	26 882,67	39 183,32	0,13
1 949,00	POSTE ITALIANE SPA	EUR	22 674,43	20 025,98	0,06
<b>Consumer Retail</b>			<b>40 215,31</b>	<b>55 867,10</b>	<b>0,18</b>
1 003,00	MONCLER SPA	EUR	40 215,31	55 867,10	0,18
<b>SPAIN</b>			<b>680 620,18</b>	<b>630 847,40</b>	<b>2,07</b>
<b>Finance</b>			<b>259 612,26</b>	<b>234 517,98</b>	<b>0,77</b>
62 050,00	BANCO SANTANDER SA	EUR	259 612,26	234 517,98	0,77
<b>Consumer Retail</b>			<b>74 739,72</b>	<b>117 737,98</b>	<b>0,39</b>
2 986,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	74 739,72	117 737,98	0,39
<b>Multi-Utilities</b>			<b>125 853,49</b>	<b>104 759,44</b>	<b>0,34</b>
2 929,00	REDEIA CORP. SA	EUR	53 661,56	43 671,39	0,14
2 326,00	ENDESA SA	EUR	44 584,24	42 937,96	0,14
1 189,00	ENAGAS SA	EUR	27 607,69	18 150,09	0,06
<b>Telecommunication</b>			<b>132 698,07</b>	<b>86 759,70</b>	<b>0,28</b>
24 550,00	TELEFONICA SA	EUR	132 698,07	86 759,70	0,28
<b>Energy</b>			<b>65 121,76</b>	<b>68 810,20</b>	<b>0,23</b>
5 116,00	REPSOL SA	EUR	65 121,76	68 810,20	0,23
<b>Industries</b>			<b>22 594,88</b>	<b>18 262,10</b>	<b>0,06</b>
137,00	ACCIONA SA	EUR	22 594,88	18 262,10	0,06
<b>FINLAND</b>			<b>478 168,78</b>	<b>437 786,83</b>	<b>1,44</b>
<b>Finance</b>			<b>150 166,37</b>	<b>156 018,95</b>	<b>0,51</b>
13 898,00	NORDEA BANK ABP	EUR	150 166,37	156 018,95	0,51
<b>Raw materials</b>			<b>99 145,16</b>	<b>117 779,48</b>	<b>0,39</b>
3 458,00	UPM-KYMMENE OYJ	EUR	99 145,16	117 779,48	0,39
<b>Industries</b>			<b>59 674,32</b>	<b>45 065,86</b>	<b>0,15</b>
1 726,00	VALMET OYJ	EUR	59 674,32	45 065,86	0,15
<b>Multi-Utilities</b>			<b>62 830,61</b>	<b>34 804,90</b>	<b>0,11</b>
2 665,00	FORTUM OYJ	EUR	62 830,61	34 804,90	0,11
<b>Health</b>			<b>29 772,91</b>	<b>29 295,42</b>	<b>0,10</b>
746,00	ORION OYJ	EUR	29 772,91	29 295,42	0,10
<b>Telecommunication</b>			<b>32 126,50</b>	<b>24 703,30</b>	<b>0,08</b>
590,00	ELISA OYJ	EUR	32 126,50	24 703,30	0,08
<b>Basic Goods</b>			<b>24 409,43</b>	<b>24 503,48</b>	<b>0,08</b>
1 367,00	KESKO OYJ	EUR	24 409,43	24 503,48	0,08
<b>Consumer Retail</b>			<b>20 043,48</b>	<b>5 615,44</b>	<b>0,02</b>
680,00	NOKIAN RENKAAT OYJ	EUR	20 043,48	5 615,44	0,02

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>303 195,82</b>	<b>343 504,84</b>	<b>1,13</b>
<b>Raw materials</b>			<b>156 683,66</b>	<b>216 137,32</b>	<b>0,71</b>
364,00	LINDE PLC	USD	56 635,51	135 335,56	0,44
2 252,00	SMURFIT KAPPA GROUP PLC	EUR	100 048,15	80 801,76	0,27
<b>Industries</b>			<b>78 859,54</b>	<b>67 110,40</b>	<b>0,22</b>
856,00	KINGSPAN GROUP PLC	EUR	78 859,54	67 110,40	0,22
<b>Health</b>			<b>67 652,62</b>	<b>60 257,12</b>	<b>0,20</b>
808,00	MEDTRONIC PLC	USD	67 652,62	60 257,12	0,20
<b>BELGIUM</b>			<b>344 716,60</b>	<b>328 452,43</b>	<b>1,08</b>
<b>Basic Goods</b>			<b>250 049,20</b>	<b>229 298,50</b>	<b>0,75</b>
3 925,00	ANHEUSER-BUSCH INBEV SA	EUR	250 049,20	229 298,50	0,75
<b>Raw materials</b>			<b>56 411,12</b>	<b>65 386,64</b>	<b>0,22</b>
536,00	SYENQO SA	EUR	46 386,49	50 523,36	0,17
536,00	SOLVAY SA	EUR	10 024,63	14 863,28	0,05
<b>Finance</b>			<b>38 256,28</b>	<b>33 767,29</b>	<b>0,11</b>
859,00	AGEAS SA	EUR	38 256,28	33 767,29	0,11
<b>CANADA</b>			<b>196 016,19</b>	<b>245 149,36</b>	<b>0,80</b>
<b>Finance</b>			<b>142 270,73</b>	<b>156 648,44</b>	<b>0,51</b>
1 715,00	TORONTO-DOMINION BANK	CAD	78 630,47	100 809,52	0,33
1 261,00	BANK OF NOVA SCOTIA	CAD	63 640,26	55 838,92	0,18
<b>Industries</b>			<b>53 745,46</b>	<b>88 500,92</b>	<b>0,29</b>
774,00	CANADIAN NATIONAL RAILWAY CO.	CAD	53 745,46	88 500,92	0,29
<b>AUSTRIA</b>			<b>84 808,86</b>	<b>87 695,79</b>	<b>0,29</b>
<b>Industries</b>			<b>42 164,83</b>	<b>47 896,00</b>	<b>0,16</b>
442,00	ANDRITZ AG	EUR	21 233,02	24 928,80	0,08
760,00	WIENERBERGER AG	EUR	20 931,81	22 967,20	0,08
<b>Energy</b>			<b>23 693,30</b>	<b>20 799,71</b>	<b>0,07</b>
523,00	OMV AG	EUR	23 693,30	20 799,71	0,07
<b>Finance</b>			<b>18 950,73</b>	<b>19 000,08</b>	<b>0,06</b>
396,00	BAWAG GROUP AG	EUR	18 950,73	19 000,08	0,06
<b>LUXEMBOURG</b>			<b>40 123,38</b>	<b>48 776,46</b>	<b>0,16</b>
<b>Health</b>			<b>40 123,38</b>	<b>48 776,46</b>	<b>0,16</b>
827,00	EUROFINS SCIENTIFIC SE	EUR	40 123,38	48 776,46	0,16
<b>PORTUGAL</b>			<b>23 928,22</b>	<b>29 882,88</b>	<b>0,10</b>
<b>Basic Goods</b>			<b>23 928,22</b>	<b>29 882,88</b>	<b>0,10</b>
1 297,00	JERONIMO MARTINS SGPS SA	EUR	23 928,22	29 882,88	0,10
<b>Ordinary Bonds</b>			<b>8 981 572,77</b>	<b>7 203 600,08</b>	<b>23,69</b>
<b>SPAIN</b>			<b>2 399 288,08</b>	<b>1 892 807,22</b>	<b>6,22</b>
<b>Government</b>			<b>2 399 288,08</b>	<b>1 892 807,22</b>	<b>6,22</b>
504 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	722 724,58	585 905,04	1,93
418 000,00	SPAIN GOVERNMENT BONDS 5.75% 30/07/2032	EUR	645 430,88	510 336,20	1,68
385 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	502 717,37	416 169,60	1,37
202 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	303 980,09	223 553,40	0,73
134 000,00	SPAIN GOVERNMENT BONDS 4.70% 30/07/2041	EUR	224 435,16	156 842,98	0,51

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>2 377 347,42</b>	<b>1 845 268,80</b>	<b>6,07</b>
<b>Government</b>			<b>2 377 347,42</b>	<b>1 845 268,80</b>	<b>6,07</b>
836 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	1 102 567,04	846 700,80	2,79
330 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	466 852,50	367 950,00	1,21
253 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	269 244,46	221 349,70	0,73
187 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	297 432,76	201 193,30	0,66
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	67 833,78	55 680,00	0,18
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	59 881,05	51 750,00	0,17
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2025	EUR	59 524,14	51 030,00	0,17
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2024	EUR	54 011,69	49 615,00	0,16
<b>FRANCE</b>			<b>1 867 304,21</b>	<b>1 574 510,50</b>	<b>5,18</b>
<b>Government</b>			<b>1 867 304,21</b>	<b>1 574 510,50</b>	<b>5,18</b>
563 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/11/2024	EUR	607 974,86	555 962,50	1,83
393 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	465 937,38	400 384,47	1,32
297 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	384 022,08	315 167,49	1,04
164 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	262 270,01	197 452,72	0,65
62 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	101 341,31	77 932,14	0,25
38 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	45 758,57	27 611,18	0,09
<b>GERMANY</b>			<b>1 126 916,27</b>	<b>963 857,93</b>	<b>3,17</b>
<b>Government</b>			<b>1 126 916,27</b>	<b>963 857,93</b>	<b>3,17</b>
282 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	293 213,68	271 752,12	0,89
260 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	266 740,86	246 220,00	0,81
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	186 787,31	175 329,00	0,58
138 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	222 268,70	166 156,14	0,55
101 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	157 905,72	104 400,67	0,34
<b>BELGIUM</b>			<b>522 630,12</b>	<b>378 505,52</b>	<b>1,24</b>
<b>Government</b>			<b>522 630,12</b>	<b>378 505,52</b>	<b>1,24</b>
211 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035	EUR	337 072,59	256 833,42	0,84
110 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	185 557,53	121 672,10	0,40
<b>PORTUGAL</b>			<b>364 704,54</b>	<b>327 847,52</b>	<b>1,08</b>
<b>Government</b>			<b>364 704,54</b>	<b>327 847,52</b>	<b>1,08</b>
322 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	364 704,54	327 847,52	1,08
<b>AUSTRIA</b>			<b>176 861,95</b>	<b>117 488,36</b>	<b>0,39</b>
<b>Government</b>			<b>176 861,95</b>	<b>117 488,36</b>	<b>0,39</b>
113 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	176 861,95	117 488,36	0,39
<b>NETHERLANDS</b>			<b>146 520,18</b>	<b>103 314,23</b>	<b>0,34</b>
<b>Government</b>			<b>146 520,18</b>	<b>103 314,23</b>	<b>0,34</b>
67 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	107 318,27	78 184,31	0,26
24 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	39 201,91	25 129,92	0,08

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>1 608 104,32</b>	<b>1 555 675,82</b>	<b>5,12</b>
<b>ITALY</b>			<b>1 258 285,52</b>	<b>1 259 446,30</b>	<b>4,14</b>
<b>Government</b>			<b>1 258 285,52</b>	<b>1 259 446,30</b>	<b>4,14</b>
1 270 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/03/2024	EUR	1 258 285,52	1 259 446,30	4,14
<b>GERMANY</b>			<b>349 818,80</b>	<b>296 229,52</b>	<b>0,98</b>
<b>Government</b>			<b>349 818,80</b>	<b>296 229,52</b>	<b>0,98</b>
242 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	246 674,36	235 983,88	0,78
108 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	103 144,44	60 245,64	0,20
<b>Total Portfolio</b>			<b>25 447 167,62</b>	<b>29 003 737,89</b>	<b>95,39</b>

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>465 001,23</b>	<b>17 656 459,45</b>
<b>Unrealised profit on future contracts and notional</b>						<b>470 191,43</b>	<b>17 482 024,84</b>
50	111	Purchase	MSCI EMERGING MARKETS	15/03/2024	USD	249 954,71	5 193 531,25
100 000	16	Purchase	EURO BTP	07/03/2024	EUR	61 760,00	1 906 400,00
10	(140)	Sale	EURO STOXX 50	15/03/2024	EUR	44 800,00	6 360 200,00
100 000	16	Purchase	US 5YR NOTE (CBT)	28/03/2024	USD	39 718,47	1 575 498,84
100 000	10	Purchase	EURO BUND	07/03/2024	EUR	32 100,00	1 372 200,00
50	3	Purchase	S&P 500 EMINI	15/03/2024	USD	21 652,48	654 505,87
100 000	3	Purchase	US 10YR NOTE (CBT)	19/03/2024	USD	11 202,64	306 587,46
100 000	1	Purchase	US LONG BOND (CBT)	19/03/2024	USD	9 003,13	113 101,42
<b>Unrealised loss on future contracts and notional</b>						<b>(5 190,20)</b>	<b>174 434,61</b>
200	(1)	Sale	S&P/TSX 60 INDEX	14/03/2024	CAD	(5 190,20)	174 434,61

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



## Epsilon Fund - Enhanced Constant Risk Contribution

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2023

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>299 469,66</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>348 051,80</b>
29/02/2024	4 148 208,71	EUR	4 400 000,00	USD	173 991,03
29/02/2024	4 144 163,78	EUR	4 400 000,00	USD	169 946,10
29/02/2024	232 684,37	EUR	254 000,00	USD	3 263,62
29/02/2024	90 000,00	CAD	60 847,41	EUR	851,05
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(48 582,14)</b>
29/02/2024	1 800 000,00	USD	1 674 234,67	EUR	(48 418,35)
29/02/2024	68 390,06	EUR	100 000,00	CAD	(163,79)

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

## Epsilon Fund - Absolute Q-Multistrategy

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2023 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	121 881 762,60	
Banks	(Note 3)	2 002 249,37	
Other banks and broker accounts	(Notes 2, 3, 10)	226 898,10	
Option contracts	(Notes 2, 10)	359 783,60	
Unrealised profit on future contracts	(Notes 2, 10)	425 430,91	
Other interest receivable		378 062,04	
<b>Total assets</b>		<b>125 274 186,62</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 10)	(393 550,00)	
Other liabilities		(56 663,38)	
<b>Total liabilities</b>		<b>(450 213,38)</b>	
<b>Total net assets</b>		<b>124 823 973,24</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I Units	EUR	102,49	1 217 865,971
Class R Units	EUR	98,58	106,056

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

## Epsilon Fund - Absolute Q-Multistrategy

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>35 175 142,94</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	719 989,42
Net income from investments	(Note 2)	933 453,48
Interest received on swap contracts	(Note 2)	89 578,39
Other income		37,72
<b>Total income</b>		<b>1 743 059,01</b>
Management fee	(Note 6)	(320 080,10)
Administration fee	(Note 8)	(88 004,64)
Subscription tax	(Note 4)	(9 211,08)
Interest paid on swap contracts	(Note 2)	(63 404,94)
Other charges and taxes	(Note 5)	(1 124,99)
<b>Total expenses</b>		<b>(481 825,75)</b>
<b>Net investment income / (loss)</b>		<b>1 261 233,26</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	757 918,44
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 730 187,18
- option contracts	(Note 2)	119 331,76
- foreign currencies	(Note 2)	(9 787,65)
- future contracts	(Note 2)	(128 441,39)
- swap contracts	(Note 2)	(1 449,63)
<b>Net result of operations for the year</b>		<b>4 728 991,97</b>
Subscriptions for the year		119 801 658,74
Redemptions for the year		(34 881 820,41)
<b>Net assets at the end of the year</b>		<b>124 823 973,24</b>

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>120 674 923,85</b>	<b>121 881 762,60</b>	<b>97,64</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>118 676 454,85</b>	<b>119 935 300,60</b>	<b>96,08</b>
<b>Ordinary Bonds</b>			<b>58 555 013,34</b>	<b>59 810 480,20</b>	<b>47,92</b>
<b>ITALY</b>			<b>36 749 075,46</b>	<b>38 016 457,20</b>	<b>30,46</b>
<b>Government</b>			<b>35 433 255,46</b>	<b>36 752 683,20</b>	<b>29,45</b>
11 497 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.75% 30/05/2024	EUR	11 316 659,30	11 401 574,90	9,14
6 990 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	5 541 977,11	5 913 540,00	4,74
6 525 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	5 530 838,10	5 845 747,50	4,68
5 080 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	4 359 604,20	4 567 936,00	3,66
4 269 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 342 900,80	4 521 724,80	3,62
4 225 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	4 341 275,95	4 502 160,00	3,61
<b>Finance</b>			<b>1 315 820,00</b>	<b>1 263 774,00</b>	<b>1,01</b>
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	889 184,00	866 646,00	0,69
400 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	426 636,00	397 128,00	0,32
<b>SPAIN</b>			<b>2 870 969,00</b>	<b>2 834 320,00</b>	<b>2,27</b>
<b>Finance</b>			<b>2 555 354,00</b>	<b>2 534 539,00</b>	<b>2,03</b>
1 200 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	1 177 642,00	1 171 956,00	0,94
1 100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	1 073 512,00	1 072 456,00	0,86
300 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	304 200,00	290 127,00	0,23
<b>Telecommunication</b>			<b>315 615,00</b>	<b>299 781,00</b>	<b>0,24</b>
300 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	315 615,00	299 781,00	0,24
<b>GERMANY</b>			<b>2 615 734,00</b>	<b>2 638 056,00</b>	<b>2,11</b>
<b>Consumer Retail</b>			<b>957 205,00</b>	<b>975 650,00</b>	<b>0,78</b>
1 000 000,00	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	957 205,00	975 650,00	0,78
<b>Finance</b>			<b>861 489,00</b>	<b>877 518,00</b>	<b>0,70</b>
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 15/01/2025	EUR	861 489,00	877 518,00	0,70
<b>Industries</b>			<b>797 040,00</b>	<b>784 888,00</b>	<b>0,63</b>
800 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	797 040,00	784 888,00	0,63
<b>NETHERLANDS</b>			<b>2 453 635,80</b>	<b>2 435 137,00</b>	<b>1,95</b>
<b>Basic Goods</b>			<b>2 453 635,80</b>	<b>2 435 137,00</b>	<b>1,95</b>
1 000 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	1 009 681,00	987 470,00	0,79
800 000,00	COCA-COLA HBC FINANCE BV 1.875% 11/11/2024	EUR	780 216,00	786 608,00	0,63
700 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	663 738,80	661 059,00	0,53
<b>UNITED STATES</b>			<b>2 294 902,58</b>	<b>2 270 290,00</b>	<b>1,82</b>
<b>Finance</b>			<b>1 291 334,00</b>	<b>1 287 520,00</b>	<b>1,03</b>
1 300 000,00	GOLDMAN SACHS GROUP, INC. 1.375% 15/05/2024	EUR	1 291 334,00	1 287 520,00	1,03
<b>Health</b>			<b>1 003 568,58</b>	<b>982 770,00</b>	<b>0,79</b>
1 000 000,00	UTAH ACQUISITION SUB, INC. 2.25% 22/11/2024	EUR	1 003 568,58	982 770,00	0,79
<b>IRELAND</b>			<b>1 960 949,00</b>	<b>1 963 728,00</b>	<b>1,57</b>
<b>Finance</b>			<b>1 144 695,00</b>	<b>1 171 200,00</b>	<b>0,94</b>
1 200 000,00	CA AUTO BANK SPA 0.50% 13/09/2024	EUR	1 144 695,00	1 171 200,00	0,94
<b>Consumer Retail</b>			<b>816 254,00</b>	<b>792 528,00</b>	<b>0,63</b>
800 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	816 254,00	792 528,00	0,63

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>1 653 657,00</b>	<b>1 650 779,00</b>	<b>1,32</b>
<b>Finance</b>			<b>1 653 657,00</b>	<b>1 650 779,00</b>	<b>1,32</b>
900 000,00	BPCE SA 1.00% 01/04/2025	EUR	889 763,00	872 154,00	0,70
300 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.625% 10/02/2025	EUR	284 547,00	291 096,00	0,23
300 000,00	AXA BANK EUROPE SCF 0.50% 18/04/2025	EUR	282 717,00	289 551,00	0,23
200 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.40% 17/01/2025	EUR	196 630,00	197 978,00	0,16
<b>UNITED KINGDOM</b>			<b>1 363 746,00</b>	<b>1 375 092,00</b>	<b>1,10</b>
<b>Finance</b>			<b>1 363 746,00</b>	<b>1 375 092,00</b>	<b>1,10</b>
1 000 000,00	NATWEST MARKETS PLC 1.00% 28/05/2024	EUR	985 602,00	988 100,00	0,79
400 000,00	LLOYDS BANK PLC 0.625% 26/03/2025	EUR	378 144,00	386 992,00	0,31
<b>JAPAN</b>			<b>1 158 927,00</b>	<b>1 181 868,00</b>	<b>0,95</b>
<b>Finance</b>			<b>1 158 927,00</b>	<b>1 181 868,00</b>	<b>0,95</b>
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. 0.523% 10/06/2024	EUR	1 158 927,00	1 181 868,00	0,95
<b>JERSEY</b>			<b>860 552,00</b>	<b>878 778,00</b>	<b>0,71</b>
<b>Raw materials</b>			<b>860 552,00</b>	<b>878 778,00</b>	<b>0,71</b>
900 000,00	GLENCORE FINANCE EUROPE LTD. 0.625% 11/09/2024	EUR	860 552,00	878 778,00	0,71
<b>LUXEMBOURG</b>			<b>855 801,00</b>	<b>874 539,00</b>	<b>0,70</b>
<b>Government</b>			<b>855 801,00</b>	<b>874 539,00</b>	<b>0,70</b>
900 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 17/02/2025	EUR	855 801,00	874 539,00	0,70
<b>AUSTRALIA</b>			<b>847 959,00</b>	<b>868 059,00</b>	<b>0,70</b>
<b>Consumer Retail</b>			<b>847 959,00</b>	<b>868 059,00</b>	<b>0,70</b>
900 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.064% 13/01/2025	EUR	847 959,00	868 059,00	0,70
<b>CANADA</b>			<b>570 318,22</b>	<b>577 461,00</b>	<b>0,46</b>
<b>Finance</b>			<b>570 318,22</b>	<b>577 461,00</b>	<b>0,46</b>
300 000,00	TORONTO-DOMINION BANK 0.625% 06/06/2025	EUR	282 276,00	289 338,00	0,23
300 000,00	BANK OF NOVA SCOTIA 0.01% 18/03/2025	EUR	288 042,22	288 123,00	0,23
<b>MOROCCO</b>			<b>437 115,58</b>	<b>398 740,00</b>	<b>0,32</b>
<b>Government</b>			<b>437 115,58</b>	<b>398 740,00</b>	<b>0,32</b>
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.50% 19/06/2024	EUR	437 115,58	398 740,00	0,32
<b>NORWAY</b>			<b>380 512,00</b>	<b>389 196,00</b>	<b>0,31</b>
<b>Finance</b>			<b>380 512,00</b>	<b>389 196,00</b>	<b>0,31</b>
400 000,00	DNB BOLIGKREDITT AS 0.375% 20/11/2024	EUR	380 512,00	389 196,00	0,31
<b>PHILIPPINES</b>			<b>379 600,00</b>	<b>381 344,00</b>	<b>0,31</b>
<b>Government</b>			<b>379 600,00</b>	<b>381 344,00</b>	<b>0,31</b>
400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	379 600,00	381 344,00	0,31
<b>IVORY COAST</b>			<b>329 185,70</b>	<b>298 188,00</b>	<b>0,24</b>
<b>Government</b>			<b>329 185,70</b>	<b>298 188,00</b>	<b>0,24</b>
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2025	EUR	329 185,70	298 188,00	0,24

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>283 092,00</b>	<b>289 758,00</b>	<b>0,23</b>
<b>Finance</b>			<b>283 092,00</b>	<b>289 758,00</b>	<b>0,23</b>
300 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.625% 23/05/2025	EUR	283 092,00	289 758,00	0,23
<b>SWEDEN</b>			<b>279 282,00</b>	<b>287 340,00</b>	<b>0,23</b>
<b>Finance</b>			<b>279 282,00</b>	<b>287 340,00</b>	<b>0,23</b>
300 000,00	SWEDBANK HYPOTEK AB 0.05% 28/05/2025	EUR	279 282,00	287 340,00	0,23
<b>TURKEY</b>			<b>210 000,00</b>	<b>201 350,00</b>	<b>0,16</b>
<b>Government</b>			<b>210 000,00</b>	<b>201 350,00</b>	<b>0,16</b>
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	EUR	210 000,00	201 350,00	0,16
<b>Floating Rate Notes</b>			<b>13 145 112,66</b>	<b>13 124 496,00</b>	<b>10,51</b>
<b>FRANCE</b>			<b>3 352 397,66</b>	<b>3 318 180,00</b>	<b>2,66</b>
<b>Finance</b>			<b>3 352 397,66</b>	<b>3 318 180,00</b>	<b>2,66</b>
1 200 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	1 178 273,00	1 177 860,00	0,94
1 000 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	978 202,66	964 900,00	0,77
700 000,00	SOCIETE GENERALE SA FRN 30/05/2025	EUR	680 572,00	692 755,00	0,56
500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	515 350,00	482 665,00	0,39
<b>UNITED STATES</b>			<b>2 296 621,00</b>	<b>2 308 872,00</b>	<b>1,85</b>
<b>Finance</b>			<b>2 296 621,00</b>	<b>2 308 872,00</b>	<b>1,85</b>
1 200 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 171 589,00	1 155 612,00	0,93
1 200 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	1 125 032,00	1 153 260,00	0,92
<b>UNITED KINGDOM</b>			<b>2 109 660,00</b>	<b>2 068 375,00</b>	<b>1,66</b>
<b>Finance</b>			<b>2 109 660,00</b>	<b>2 068 375,00</b>	<b>1,66</b>
1 100 000,00	BARCLAYS PLC FRN 02/04/2025	EUR	1 134 801,00	1 097 085,00	0,88
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	974 859,00	971 290,00	0,78
<b>SWITZERLAND</b>			<b>1 612 181,00</b>	<b>1 582 732,00</b>	<b>1,27</b>
<b>Finance</b>			<b>1 612 181,00</b>	<b>1 582 732,00</b>	<b>1,27</b>
1 200 000,00	UBS GROUP AG FRN 17/04/2025	EUR	1 195 445,00	1 189 440,00	0,95
400 000,00	UBS GROUP AG FRN 17/07/2025	EUR	416 736,00	393 292,00	0,32
<b>NETHERLANDS</b>			<b>1 140 527,00</b>	<b>1 169 556,00</b>	<b>0,93</b>
<b>Finance</b>			<b>1 140 527,00</b>	<b>1 169 556,00</b>	<b>0,93</b>
1 200 000,00	ING GROEP NV FRN 03/09/2025	EUR	1 140 527,00	1 169 556,00	0,93
<b>JAPAN</b>			<b>1 080 878,00</b>	<b>1 090 397,00</b>	<b>0,87</b>
<b>Finance</b>			<b>1 080 878,00</b>	<b>1 090 397,00</b>	<b>0,87</b>
1 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 14/06/2025	EUR	1 080 878,00	1 090 397,00	0,87
<b>SPAIN</b>			<b>778 765,00</b>	<b>797 952,00</b>	<b>0,64</b>
<b>Finance</b>			<b>778 765,00</b>	<b>797 952,00</b>	<b>0,64</b>
800 000,00	BANCO SANTANDER SA FRN 26/01/2025	EUR	778 765,00	797 952,00	0,64
<b>ITALY</b>			<b>774 083,00</b>	<b>788 432,00</b>	<b>0,63</b>
<b>Finance</b>			<b>774 083,00</b>	<b>788 432,00</b>	<b>0,63</b>
800 000,00	UNICREDIT SPA FRN 25/06/2025	EUR	774 083,00	788 432,00	0,63

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2023 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>46 976 328,85</b>	<b>47 000 324,40</b>	<b>37,65</b>
<b>FRANCE</b>			<b>23 024 019,16</b>	<b>23 015 936,51</b>	<b>18,44</b>
<b>Government</b>			<b>23 024 019,16</b>	<b>23 015 936,51</b>	<b>18,44</b>
11 569 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2024	EUR	11 510 638,17	11 508 956,89	9,22
11 602 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/03/2024	EUR	11 513 380,99	11 506 979,62	9,22
<b>SPAIN</b>			<b>11 524 448,22</b>	<b>11 515 134,48</b>	<b>9,22</b>
<b>Government</b>			<b>11 524 448,22</b>	<b>11 515 134,48</b>	<b>9,22</b>
11 688 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/05/2024	EUR	11 524 448,22	11 515 134,48	9,22
<b>ITALY</b>			<b>9 934 975,53</b>	<b>9 935 927,41</b>	<b>7,96</b>
<b>Government</b>			<b>9 934 975,53</b>	<b>9 935 927,41</b>	<b>7,96</b>
10 037 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 15/04/2024	EUR	9 934 975,53	9 935 927,41	7,96
<b>LUXEMBOURG</b>			<b>1 706 256,00</b>	<b>1 747 422,00</b>	<b>1,40</b>
<b>Supranational</b>			<b>1 706 256,00</b>	<b>1 747 422,00</b>	<b>1,40</b>
1 800 000,00	EUROPEAN STABILITY MECHANISM 0.00% 16/12/2024	EUR	1 706 256,00	1 747 422,00	1,40
<b>NETHERLANDS</b>			<b>786 629,94</b>	<b>785 904,00</b>	<b>0,63</b>
<b>Multi-Utilities</b>			<b>786 629,94</b>	<b>785 904,00</b>	<b>0,63</b>
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.00% 17/06/2024	EUR	786 629,94	785 904,00	0,63
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 998 469,00</b>	<b>1 946 462,00</b>	<b>1,56</b>
<b>Ordinary Bonds</b>			<b>1 998 469,00</b>	<b>1 946 462,00</b>	<b>1,56</b>
<b>ITALY</b>			<b>1 521 749,00</b>	<b>1 462 019,00</b>	<b>1,17</b>
<b>Finance</b>			<b>1 521 749,00</b>	<b>1 462 019,00</b>	<b>1,17</b>
500 000,00	INTESA SANPAOLO SPA 1.00% 04/07/2024	EUR	484 145,00	492 605,00	0,39
400 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	423 000,00	396 584,00	0,32
400 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	399 564,00	376 792,00	0,30
200 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	215 040,00	196 038,00	0,16
<b>MEXICO</b>			<b>280 500,00</b>	<b>288 423,00</b>	<b>0,23</b>
<b>Government</b>			<b>280 500,00</b>	<b>288 423,00</b>	<b>0,23</b>
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	280 500,00	288 423,00	0,23
<b>PERU</b>			<b>196 220,00</b>	<b>196 020,00</b>	<b>0,16</b>
<b>Government</b>			<b>196 220,00</b>	<b>196 020,00</b>	<b>0,16</b>
200 000,00	PERUVIAN GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	196 220,00	196 020,00	0,16
<b>Total Portfolio</b>			<b>120 674 923,85</b>	<b>121 881 762,60</b>	<b>97,64</b>

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

## Epsilon Fund - Absolute Q-Multistrategy

### FUTURE CONTRACTS AS AT 31 DECEMBER 2023

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>31 880,91</b>	<b>27 689 205,97</b>
<b>Unrealised profit on future contracts and notional</b>						<b>425 430,91</b>	<b>14 940 155,97</b>
50	32	Purchase	S&P 500 EMINI	15/03/2024	USD	214 670,91	6 981 395,97
100 000	58	Purchase	EURO BUND	07/03/2024	EUR	210 760,00	7 958 760,00
<b>Unrealised loss on future contracts and notional</b>						<b>(393 550,00)</b>	<b>12 749 050,00</b>
100 000	(107)	Sale	EURO BTP	07/03/2024	EUR	(393 550,00)	12 749 050,00

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



## Epsilon Fund - Absolute Q-Multistrategy

### OPTION CONTRACTS AS AT 31 DECEMBER 2023

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>240 451,84</b>	<b>359 783,60</b>	—
<b>PURCHASED OPTION CONTRACTS</b>				<b>240 451,84</b>	<b>359 783,60</b>	—
8	CALL	S&P 500 INDEX 4 800,00 19/01/24	USD	27 213,62	26 216,45	—
11	CALL	S&P 500 INDEX 4 900,00 16/02/24	USD	32 316,17	33 428,68	—
9	CALL	S&P 500 INDEX 4 900,00 15/03/24	USD	44 203,94	48 819,08	—
11	CALL	S&P 500 INDEX 4 800,00 16/02/24	USD	78 540,49	76 675,86	—
13	CALL	S&P 500 INDEX 4 700,00 16/02/24	USD	58 177,62	174 643,53	—

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

## 1. GENERAL INFORMATION

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

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

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

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

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

The Sub-Funds which are active as at 31 December 2023 are listed below:

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

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

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

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

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

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

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

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

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### a) Valuation of investment securities

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

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

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

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

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

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

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

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

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

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

f) Swap contracts

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

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

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

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

g) Option contracts

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

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

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

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

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

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

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

#### h) Combined statements of the Fund

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

#### i) Income

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

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

#### j) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 31 December 2023 are:

1 EUR =	893,105215716	ARS
1 EUR =	1,618891285	AUD
1 EUR =	5,365948497	BRL
1 EUR =	1,456591668	CAD
1 EUR =	0,929728786	CHF
1 EUR =	7,454565740	DKK
1 EUR =	0,866528438	GBP
1 EUR =	8,625715813	HKD
1 EUR =	382,215077591	HUF
1 EUR =	17008,298131816	IDR
1 EUR =	3,977734672	ILS
1 EUR =	91,922080189	INR
1 EUR =	155,733576062	JPY
1 EUR =	18,706697715	MXN
1 EUR =	11,218495378	NOK
1 EUR =	1,744689947	NZD
1 EUR =	61,170001237	PHP
1 EUR =	4,343760494	PLN
1 EUR =	98,755722088	RUB
1 EUR =	11,132498365	SEK
1 EUR =	1,457143993	SGD
1 EUR =	32,624737093	TRY
1 EUR =	1,104650135	USD
1 EUR =	20,201289348	ZAR

k) Basis of preparation

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

l) Swing Pricing

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

This mechanism was not activated during the year ended 31 December 2023.

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

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

When using mark-to-market method:

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

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

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

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

n) Contingent assets

As at 31 December 2023, some of the Sub-Funds of the Fund are involved in some collective legal actions (“Class Actions”). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 31 December 2023, the following procedures are pending:

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

As of 31 December 2023, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

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

As of 31 December 2023, the Sub-Fund Epsilon Fund - Absolute Q-Multistrategy is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the Sub-Fund could receive, with no certainty, compensations related to losses.

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

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

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

The following table shows the actual split between positive and negative broker accounts:

<b>Sub-Fund</b>	<b>Positive Broker Cash</b>	<b>Negative Broker Cash</b>	<b>Net Broker Cash</b>
Epsilon Fund - Euro Cash	65 000 000,00	-	65 000 000,00
Epsilon Fund - Euro Bond	2 369 267,86	(60 041 004,30)	(57 671 736,44)
Epsilon Fund - Euro Q-Equity	433 953,98	-	433 953,98
Epsilon Fund - Emerging Bond Total Return	16 869 999,99	(2 315 720,71)	14 554 279,28
Epsilon Fund - Emerging Bond Total Return Enhanced	-	(35 061,06)	(35 061,06)
Epsilon Fund - Q-Flexible	3 224 616,43	(13 407 640,92)	(10 183 024,49)
Epsilon Fund - Enhanced Constant Risk Contribution	14 123,10	(412 567,44)	(398 444,34)
Epsilon Fund - Absolute Q-Multistrategy	239 419,59	(12 521,49)	226 898,10

#### **4. SUBSCRIPTION TAX**

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

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

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

#### **5. OTHER CHARGES AND TAXES**

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

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

#### **6. MANAGEMENT FEE**

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

For the year ended 31 December 2023, the rates in force for each Sub-Fund are the following:

<b>Sub-Fund</b>	<b>Annual management fee rates by Class of Units:</b>				
	<b>Class C, CD, CU2</b>	<b>Class E</b>	<b>Class I, I2, I7, ID, IH5, IU2</b>	<b>Class R, RD</b>	<b>Class X</b>
Epsilon Fund - Euro Cash	-	-	0,14% <sup>(1)</sup>	0,30%	-
Epsilon Fund - Euro Bond	0,40% <sup>(2)</sup>	-	0,25% <sup>(3)</sup>	0,85%	0,35% <sup>(4)</sup>
Epsilon Fund - Euro Q-Equity	-	-	0,60%	1,70%	-
Epsilon Fund - Emerging Bond Total Return	0,40% <sup>(2)</sup>	0,60%	0,25%	0,80%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	-	-	0,40%	1,00%	-
Epsilon Fund - Q-Flexible	-	-	0,50%	1,60%	-
Epsilon Fund - Enhanced Constant Risk Contribution	-	-	0,75%	1,50%	-
Epsilon Fund - Absolute Q-Multistrategy	-	-	0,40%	1,20%	-

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

<sup>(2)</sup>Classes C, CD and CU2 were launched on 21 December 2023.

<sup>(3)</sup>Class ID was launched on 21 March 2023.

<sup>(4)</sup>Class X was launched on 17 August 2023.

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

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

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

Epsilon Fund - Euro Bond	184 313,18
Epsilon Fund - Euro Q-Equity	1 564,74
Epsilon Fund - Emerging Bond Total Return	37 745,39
Epsilon Fund - Emerging Bond Total Return Enhanced	271,60
Epsilon Fund - Q-Flexible	130 440,16
Epsilon Fund - Enhanced Constant Risk Contribution	117,86
<b>Total</b>	<b>354 452,93</b>

**7. PERFORMANCE FEE**

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

For the year ended 31 December 2023 there were no performance fees.

**8. ADMINISTRATION FEE**

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

**9. SWAP CONTRACTS**

The open positions as at 31 December 2023 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

**Index Swap contracts**

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

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

As at 31 December 2023, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed options.

The counterparties for the forward foreign exchange contracts as at 31 December 2023, are listed below:

Sub-Fund	Counterparty
Epsilon Fund - Euro Cash	Société Européenne de Banque S.A.
Epsilon Fund - Euro Bond	Deutsche Bank AG UBS Europe SE

Sub-Fund	Counterparty
Epsilon Fund - Emerging Bond Total Return	Bank of America Securities Europe S.A. Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UniCredit Bank GmbH ("HypoVereinsbank")
Epsilon Fund - Emerging Bond Total Return Enhanced	Bank of America Securities Europe SA Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UniCredit Bank GmbH ("HypoVereinsbank")
Epsilon Fund - Q-Flexible	Bank of America Securities Europe S.A. Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Nomura Financial Products Europe GmbH UniCredit Bank GmbH ("HypoVereinsbank")
Epsilon Fund - Enhanced Constant Risk Contribution	Bank of America Securities Europe S.A. Morgan Stanley Europe SE Nomura Financial Products Europe GmbH

## 11. TRANSACTION COSTS

For the financial year ended 31 December 2023, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year from 1 January 2023 to 31 December 2023, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	89 059,37
Epsilon Fund - Euro Bond	67,52
Epsilon Fund - Euro Q-Equity	252 994,27
Epsilon Fund - Q-Flexible	20 394,03
Epsilon Fund - Enhanced Constant Risk Contribution	3 139,67
<b>Total</b>	<b>365 654,86</b>

For the year ended 31 December 2023, no transaction costs have been recorded for the other Sub-Funds.

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



**12. CHANGES IN THE COMPOSITION OF THE PORTFOLIO**

The list of movements in the portfolio composition for the financial year ended at 31 December 2023 is available at the Management Company's registered office.

**13. DIVIDEND DISTRIBUTIONS**

During the financial year ended 31 December 2023, the following distribution occurred:

<b>Sub-Fund</b>	<b>Class</b>	<b>Distribution date</b>	<b>Currency</b>	<b>Amount per Unit in currency</b>	<b>Total Amount in currency</b>	<b>Amount in EUR</b>
Epsilon Fund - Euro Bond	ID	21/07/2023	EUR	0,300	431 020,25	<u>431 020,25</u>
<b>Total</b>						<b>431 020,25</b>

**14. RUSSIA UKRAINE CONFLICT**

The direct exposure of the products established by the Company to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved. In particular, as at 31 December 2023, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value.

**15. EVENT OCCURED DURING THE YEAR**

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

**16. SUBSEQUENT EVENT**

Further to a favourable judgment rendered on 26 February 2024 by the Tax Court of Second Instance of Abruzzo (Italy), the reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies for the period 2014 to 2020 have been recognised in the net asset value of the relevant Sub-Funds, as listed in Note 4, as this judgment significantly increased the chance of success of the reclaim procedure engaged by the Management Company.

The amounts recognised in the net asset value of the relevant Sub-Funds were as follows:

Epsilon Fund - Enhanced Constant Risk Contribution	119 586,81
Epsilon Fund - Euro Q-Equity	1 267 531,19
Epsilon Fund - Q-Flexible	1 450 950,50
Epsilon Fund - Absolute Q-Multistrategy	33 809,68

Though, the Tax Court decision shall not be considered as final at the date of this report, as the judgment may still be appealed by Italian Revenue Agency before the Italian Supreme Court.

**SECURITIES FINANCING TRANSACTIONS REGULATION**

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

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

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

During the year ended 31 December 2023, the Fund did not use any instruments falling into the scope of SFTR.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

For each Sub-Fund that has (E) environmental and (S) social characteristics and promotes investment into assets which follow good governance (G) practices in accordance with articles 8 and 9 of the Sustainable Finance Disclosure Regulation ("SFDR"), this part of the Annual Report gathers the periodic information set out according to the template provided in the SFDR regulatory technical standards.

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

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

As at 31 December 2023 the following Sub-Funds are categorised article 8 under SFDR:

Epsilon Fund - Euro Cash (categorised article 8 starting from March 27, 2023), Epsilon Fund - Euro Bond, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Emerging Bond Total Return Enhanced, Epsilon Fund - Euro Q-Equity, Epsilon Fund - Q-Flexible.

As at 31 December 2023, no Sub-Fund is categorised article 9 under SFDR.

## Product name: Epsilon Fund - Emerging Bond Total Return

Legal entity identifier: 549300V0XHVHIIVFPN16

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>13.55%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

**ESG Score integration:** in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

#### ● How did the sustainability indicators perform?

**Sector exclusion:** weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

**Issuer exclusion:** weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.27%

**ESG Score integration:** "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 5.27

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Investment Universe: 4.65
- The ESG score is calculated on a scale of 0 to 10

● **...and compared to previous periods?**

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.08%

Issuer exclusion:

- 0.21%

ESG Score integration:

- Fund: 5.15
- Investment Universe: 4.77

The ESG score is calculated on a scale of 0 to 10

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2023

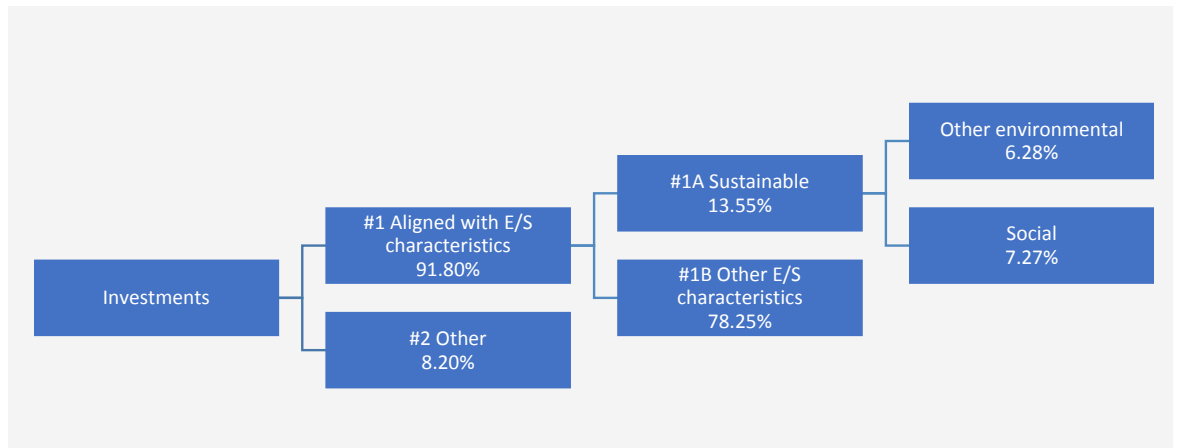
Largest Investments	Sector	% Assets	Country
KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375	GOVERNMENT	2.09	Morocco
FED REPUBLIC OF BRAZIL SR UNSECURED 06/25 2.875	GOVERNMENT	1.76	Brazil
HUNGARY T BILLS BILLS 12/23 0.00000	GOVERNMENT	1.44	Hungary
SOCIALIST REP OF VIETNAM SR UNSECURED REGS 11/24 4.8	GOVERNMENT	1.43	Vietnam
REPUBLIC OF COLOMBIA SR UNSECURED 01/26 4.5	GOVERNMENT	1.37	Colombia
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 0.125	GOVERNMENT	1.36	Argentina
REPUBLIC OF KAZAKHSTAN SR UNSECURED REGS 09/26 0.6	GOVERNMENT	1.36	Kazakhstan
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	GOVERNMENT	1.31	Panama
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/26 3.25	GOVERNMENT	1.30	Saudi Arabia
INTL BK RECON + DEVELOP SR UNSECURED 03/25 5.5	GOVERNMENT	1.20	United States
IVORY COAST SR UNSECURED REGS 03/28 6.375	GOVERNMENT	1.16	Ivory Coast
IVORY COAST SR UNSECURED REGS 06/25 5.125	GOVERNMENT	1.15	Ivory Coast
REPUBLIC OF TURKIYE SR UNSECURED 08/24 6.35	GOVERNMENT	1.11	Turkey
CENTRAIS ELETRICAS BRASI SR UNSECURED REGS 02/25 3.625	MULTI-UTILITIES	1.09	Brazil
SAMRUK KAZYNA JSC SR UNSECURED REGS 10/26 2	FINANCE	1.09	Kazakhstan



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

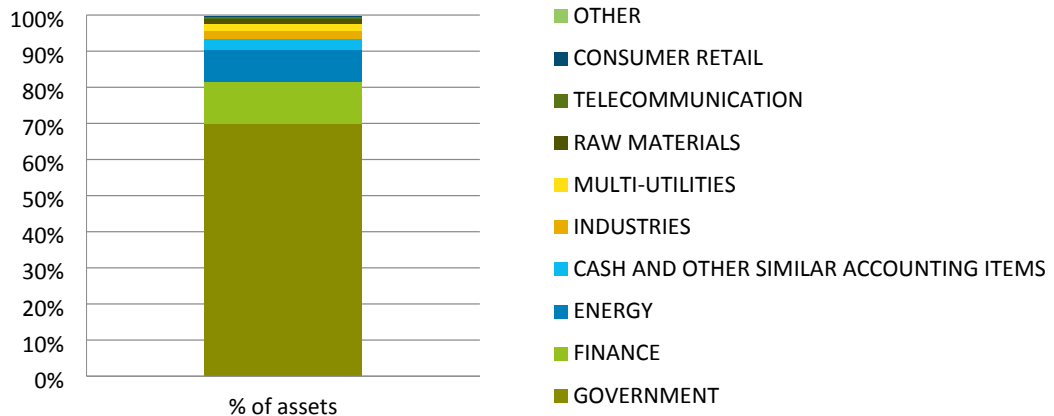
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

**Sectoral exposure**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



No

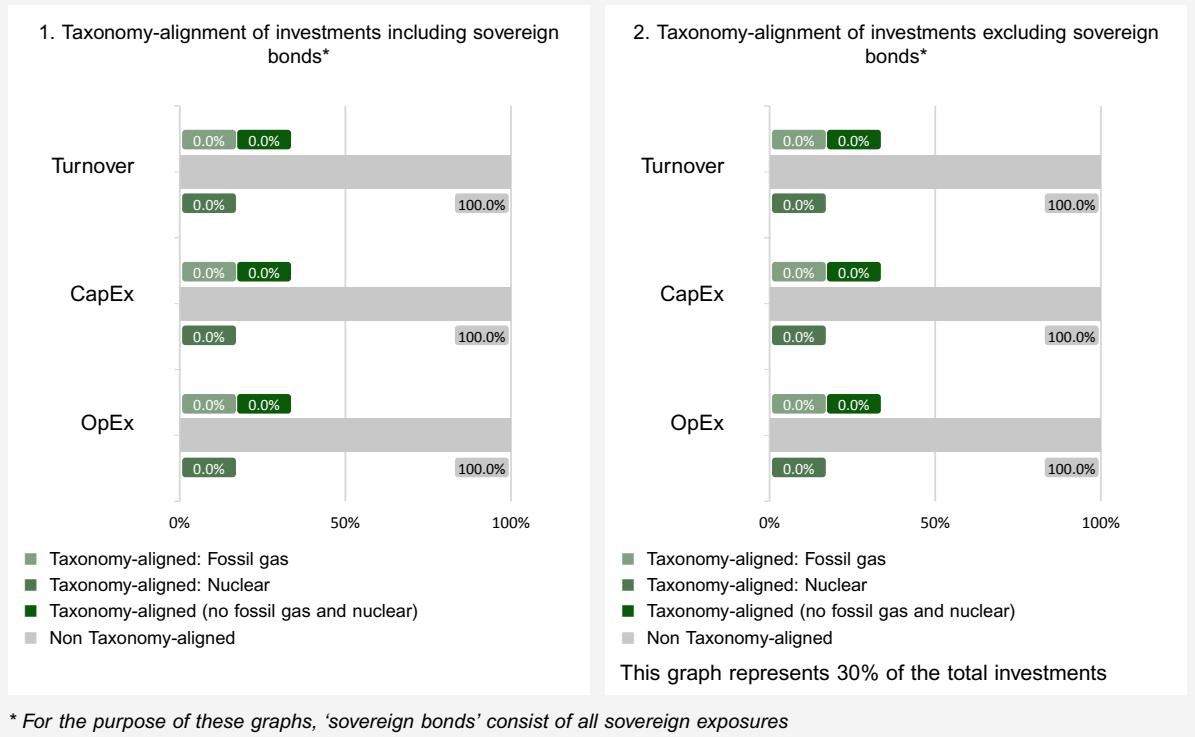
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%  
Enabling activities: 0.00%

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period (December 31, 2022), the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 6.28% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 7.27% of total investments



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



## How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

Not Applicable

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

### ● How did this financial product perform compared with the reference benchmark?

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

## Product name: Epsilon Fund - Emerging Bond Total Return Enhanced

Legal entity identifier: 549300WE9UI0PEFRDK22

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>6.66%</b> of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

**ESG Score integration:** in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

#### ● How did the sustainability indicators perform?

**Sector exclusion:** weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

**Issuer exclusion:** weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.28%

**ESG Score integration:** "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 5.22

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Investment Universe: 4.65

The ESG score is calculated on a scale of 0 to 10

### ● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 5.12

- Investment Universe: 4.74

The ESG score is calculated on a scale of 0 to 10

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

### ● How were the indicators for adverse impacts on sustainability factors taken into account?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

### ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2023

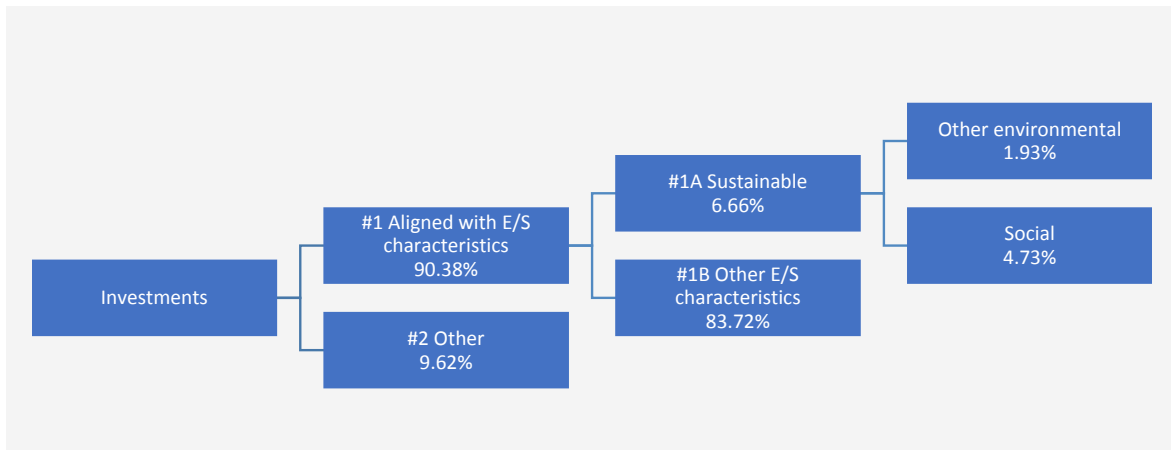
Largest Investments	Sector	% Assets	Country
IVORY COAST SR UNSECURED REGS 03/30 5.25	GOVERNMENT	2.40	Ivory Coast
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 0.125	GOVERNMENT	2.28	Argentina
REPUBLIC OF NIGERIA SR UNSECURED REGS 11/25 7.625	GOVERNMENT	2.21	Nigeria
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	2.18	Luxembourg
KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375	GOVERNMENT	1.99	Morocco
SOCIALIST REP OF VIETNAM SR UNSECURED REGS 11/24 4.8	GOVERNMENT	1.96	Vietnam
OMAN GOV INTERNTL BOND SR UNSECURED REGS 06/26 4.75	GOVERNMENT	1.94	Oman
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	GOVERNMENT	1.86	Panama
BHARAT PETROLEUM CORP SR UNSECURED REGS 05/25 4	ENERGY	1.80	India
REPUBLIC OF INDONESIA SR UNSECURED 09/26 1.45	GOVERNMENT	1.79	Indonesia
UNITED MEXICAN STATES SR UNSECURED 03/27 4.15	GOVERNMENT	1.64	Mexico
REPUBLIC OF PERU SR UNSECURED 08/27 4.125	GOVERNMENT	1.63	Peru
INTL FINANCE CORP SR UNSECURED 01/30 7.75	GOVERNMENT	1.63	United States
REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/26 4.875	GOVERNMENT	1.59	South Africa
REPUBLIC OF SENEGAL SR UNSECURED REGS 03/28 4.75	GOVERNMENT	1.57	Senegal



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



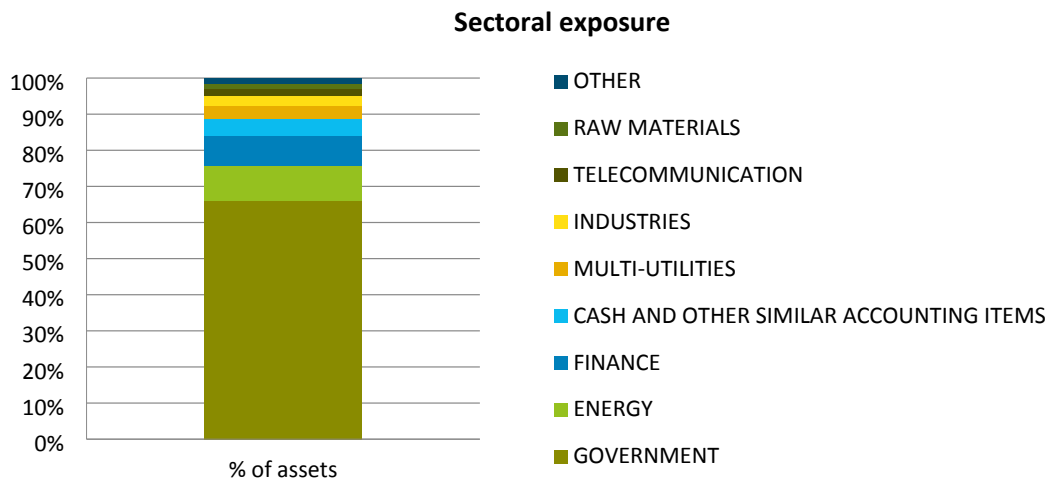
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



No

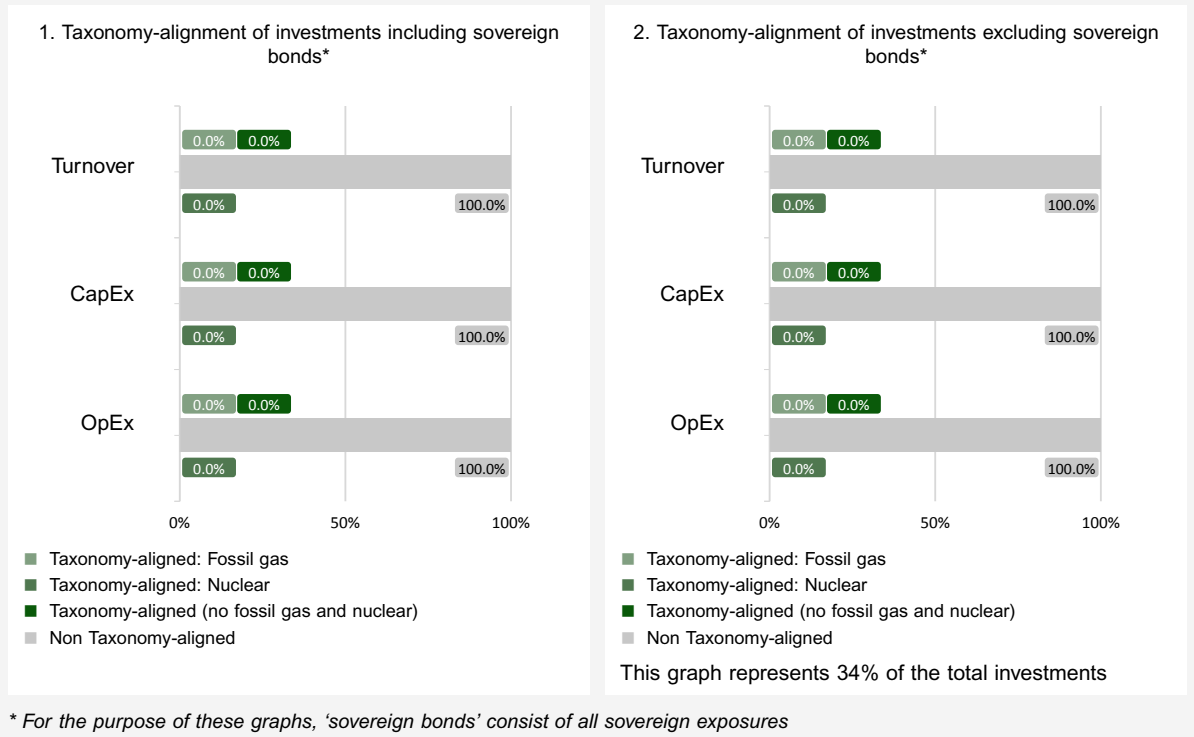
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%

Enabling activities: 0.00%

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period (December 31, 2022), the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 1.93% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 4.73% of total investments



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



## How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

### ● How does the reference benchmark differ from a broad market index?

Not Applicable

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

### ● How did this financial product perform compared with the reference benchmark?

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not Applicable

## Product name: Epsilon Fund - Euro Bond

Legal entity identifier: 549300X4WXDSY506LR45

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>5.25%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

**ESG Score integration:** in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

#### ● How did the sustainability indicators perform?

**Sector exclusion:** weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

**Issuer exclusion:** weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

**ESG Score integration:** "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

- Fund: 6.62

- Benchmark: 6.44

The ESG score is calculated on a scale of 0 to 10

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **...and compared to previous periods?**

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.63

- Benchmark: 6.50

The ESG score is calculated on a scale of 0 to 10

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2023

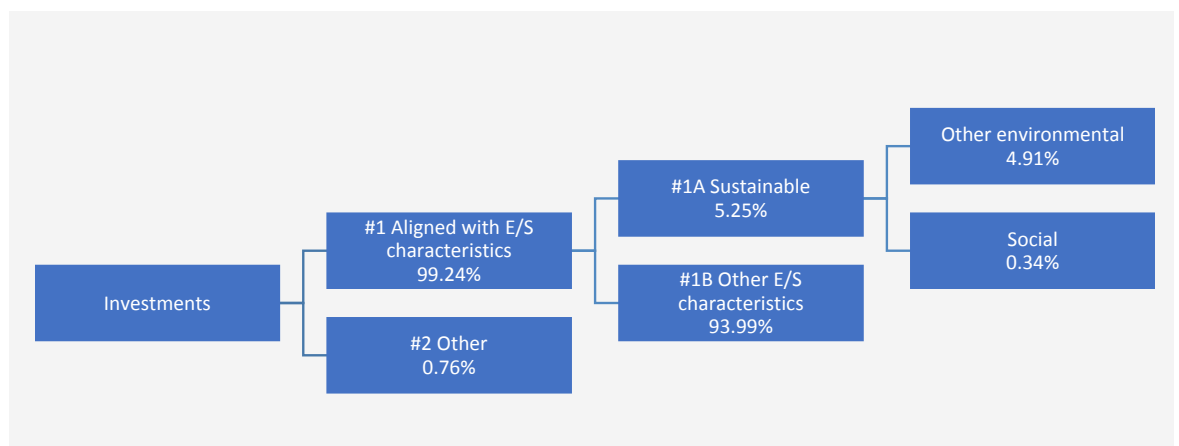
Largest Investments	Sector	% Assets	Country
BUNDESSCHATZANWEISUNGEN BONDS REGS 03/25 2.5	GOVERNMENT	5.90	Germany
BUNDESSCHATZANWEISUNGEN BONDS REGS 06/24 0.2	GOVERNMENT	5.70	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	GOVERNMENT	5.10	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/28 3.4	GOVERNMENT	4.65	Italy
FRANCE (GOVT OF) BONDS REGS 11/25 1	GOVERNMENT	4.50	France
FRANCE (GOVT OF) BONDS REGS 11/28 0.75	GOVERNMENT	4.23	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/26 0.00000	GOVERNMENT	4.02	Germany
FRANCE (GOVT OF) BONDS REGS 05/45 3.25	GOVERNMENT	3.96	France
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/46 2.5	GOVERNMENT	3.95	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/25 1	GOVERNMENT	3.38	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/33 4.4	GOVERNMENT	3.13	Italy
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/27 0	GOVERNMENT	2.99	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



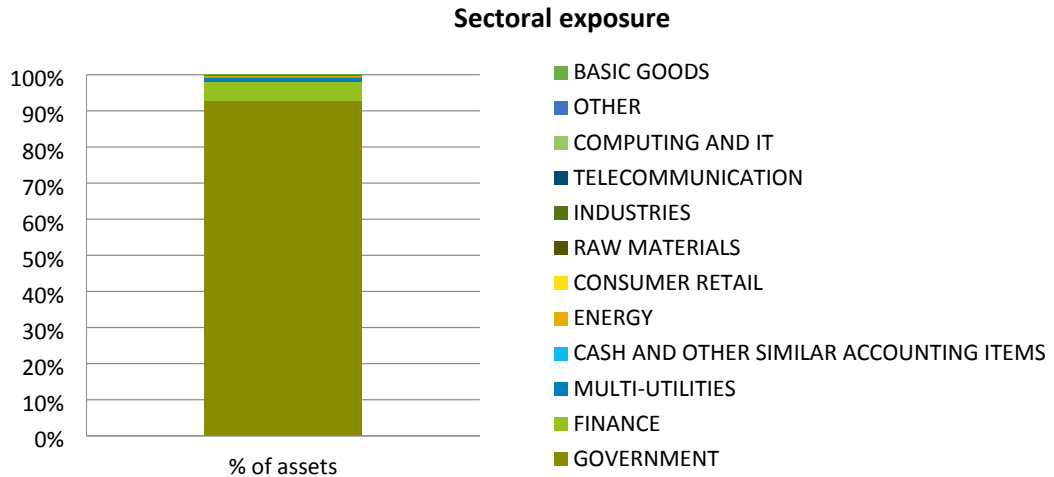
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes:
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

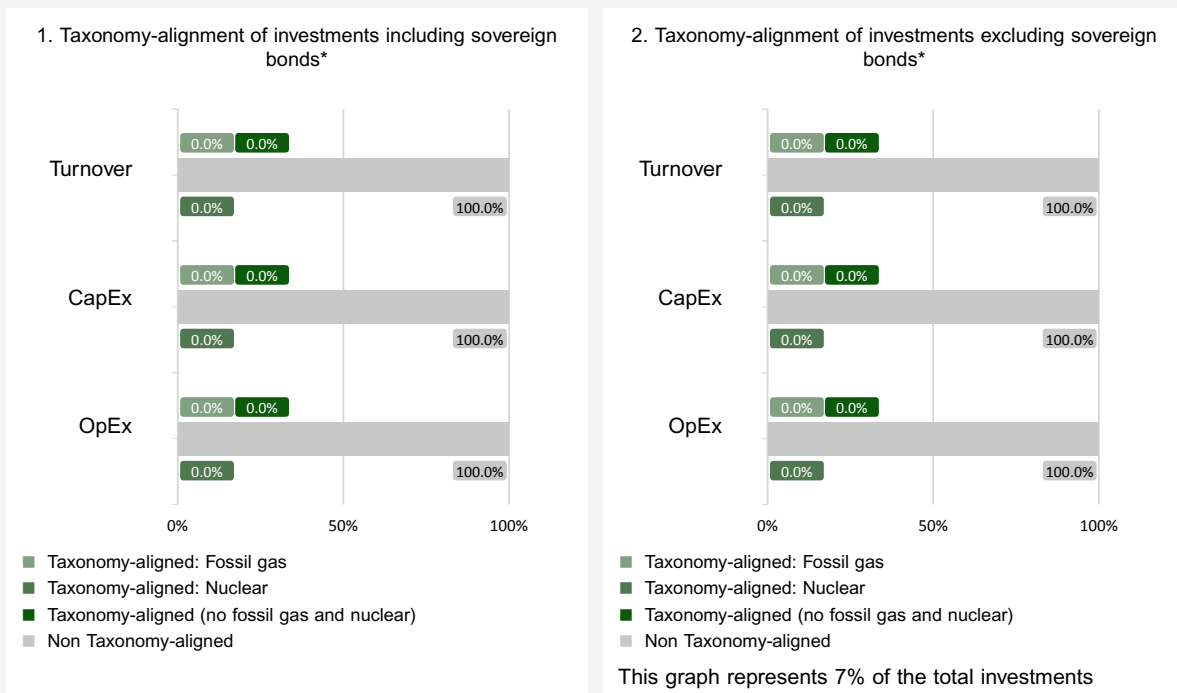
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%  
 Enabling activities: 0.00%

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period (December 31, 2022), the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 4.91% of total investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for



### What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.34% of total investments



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Product name: Epsilon Fund - Euro Cash

Legal entity identifier: 549300CK0EJMOWV6RK13

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>3.41%</b> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund is categorised article 8 under SFDR as from March 27, 2023.

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

**Sovereign ESG Integration:** the fund adopts processes for selecting government issuers that use the indicators provided by the so-called "Sustainable Development Report". This objective is achieved by investing at least 70% of assets in government issuers that have successfully passed screenings that consider (i) the progress of the issuer's country against the Sustainable Development Goals defined by the United Nations with the aim of fostering a more conscious and sustainable global development (ii) the carbon footprint of the issuer's country and (ii) the level of social violations to international or local norms, such as international treaties, UN principles or local regulations

#### ● How did the sustainability indicators perform?

**Sector exclusion:** weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

**Issuer exclusion:** weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders

- 0.00%

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Sovereign ESG Integration: percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers

- 85.57%

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The fund did not pursue a sustainable investment objective within the meaning of art. 2(17) of Regulation (EU) 2019/2088. However, the fund has invested in assets considered sustainable according to the methodology adopted by Eurizon Capital S.A.

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Exposure to controversial weapons
- Exposure to fossil fuel companies
- Greenhouse Gas (GHG) Emissions intensity
- Investee countries subject to social violations



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: March 2023 - December 2023

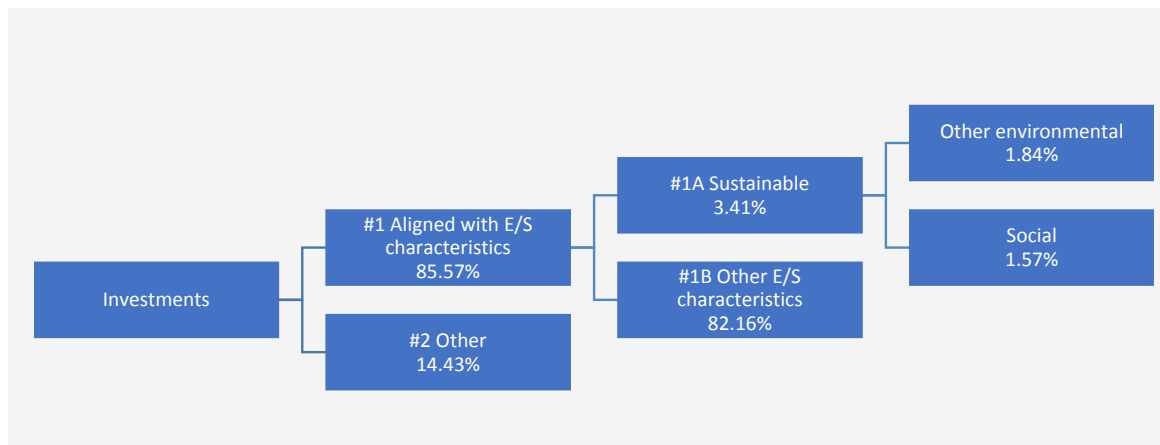
Largest Investments	Sector	% Assets	Country
GERMAN TREASURY BILL BILLS REGS 02/24 0.00000	GOVERNMENT	3.82	Germany
BUONI ORDINARI DEL TES BILLS 01/24 0.00000	GOVERNMENT	3.61	Italy
BUONI ORDINARI DEL TES BILLS 02/24 0.00000	GOVERNMENT	3.25	Italy
BUONI ORDINARI DEL TES BILLS 09/23 0.00000	GOVERNMENT	3.23	Italy
BUONI ORDINARI DEL TES BILLS REGS 05/24 0.00000	GOVERNMENT	3.18	Italy
BUONI ORDINARI DEL TES BILLS 11/23 0.00000	GOVERNMENT	3.15	Italy
GERMAN TREASURY BILL BILLS REGS 10/23 0.00000	GOVERNMENT	3.04	Germany
SPAIN LETRAS DEL TESORO BILLS 05/24 0.00000	GOVERNMENT	2.93	Spain
BUONI ORDINARI DEL TES BILLS 03/24 0.00000	GOVERNMENT	2.55	Italy
GERMAN TREASURY BILL BILLS REGS 05/24 0.00000	GOVERNMENT	2.35	Germany
SPAIN LETRAS DEL TESORO BILLS 08/23 0.00000	GOVERNMENT	2.10	Spain
SPAIN LETRAS DEL TESORO BILLS 11/23 0.00000	GOVERNMENT	2.08	Spain
FRENCH DISCOUNT T BILL BILLS REGS 10/23 0.00000	GOVERNMENT	2.08	France
BUONI ORDINARI DEL TES BILLS 04/24 0.00000	GOVERNMENT	2.07	Italy
GERMAN TREASURY BILL BILLS REGS 03/24 0.00000	GOVERNMENT	1.99	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

- **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

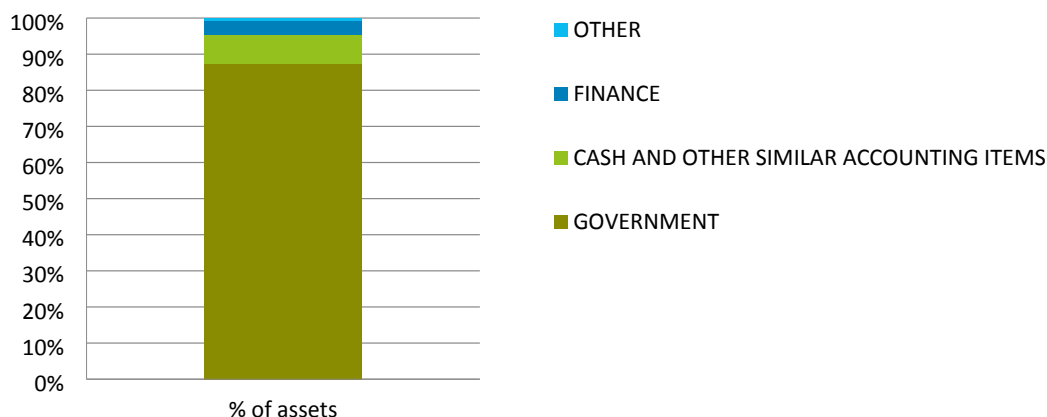
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

**Sectoral exposure**



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and

No

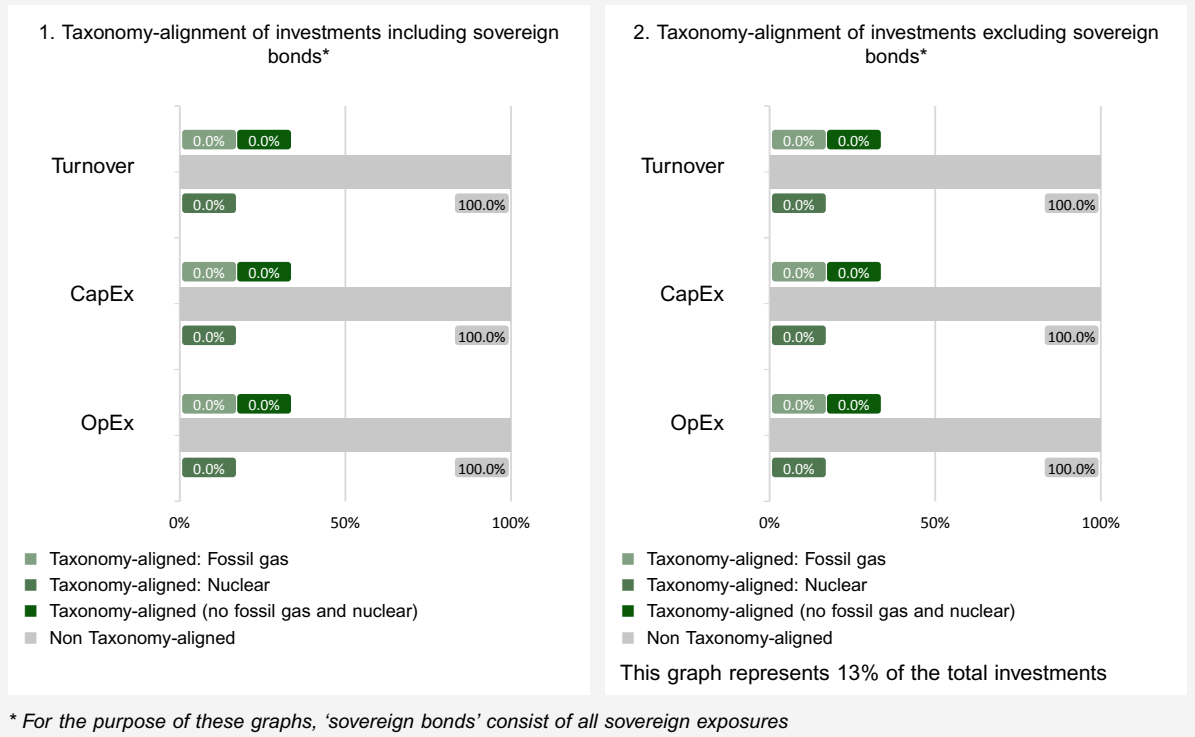
switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%  
Enabling activities: 0.00%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable





## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has promoted environmental and/or social characteristics but has not committed itself to make sustainable investments within the meaning of art. 2(17) of Regulation (EU) 2019/2088.

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 1.84% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 1.57% of total investments



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in government issuers that have not successfully passed the specific selection processes aimed at verifying the integration of ESG factors; (ii) derivatives for reducing risks (hedging) and costs; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits.



## How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

Not Applicable

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable

### ● How did this financial product perform compared with the reference benchmark?

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

## Product name: Epsilon Fund - Euro Q-Equity

Legal entity identifier: 549300796CDY3E0FR451

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>57.43%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

**ESG Score integration:** in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its benchmark. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

**Active ownership - engagement:** the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

#### ● How did the sustainability indicators perform?

**Sector exclusion:** weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

**Issuer exclusion:** weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.00%

**ESG Score integration:** "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Fund: 8.02
- Benchmark: 7.81

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

### ● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 7.76
- Benchmark: 7.55

The ESG score is calculated on a scale of 0 to 10

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

### ● How were the indicators for adverse impacts on sustainability factors taken into account?

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

### ● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2023

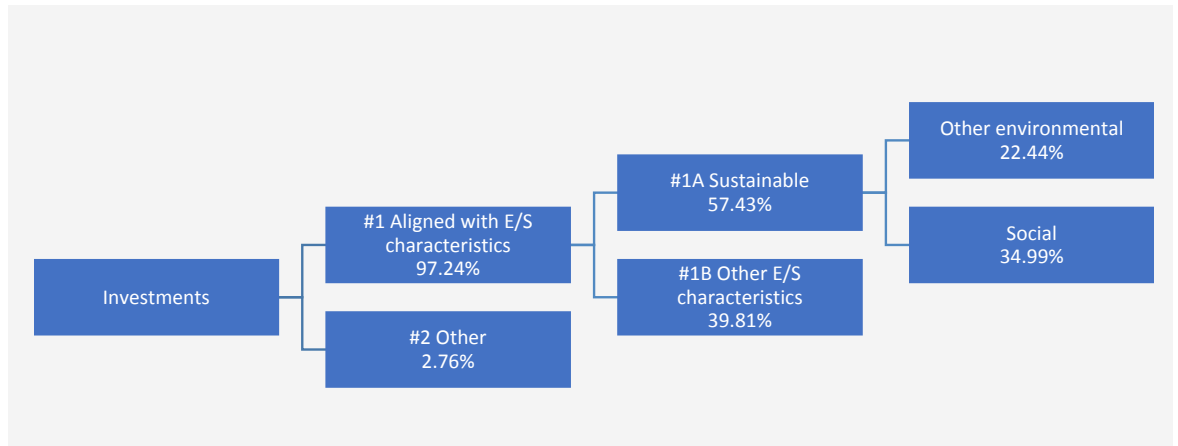
Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	5.50	Netherlands
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	5.07	France
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	3.13	France
SAP SE COMMON STOCK	COMPUTING AND IT	2.91	Germany
SIEMENS AG REG COMMON STOCK NPV	INDUSTRIES	2.50	Germany
SANOFI COMMON STOCK EUR2.0	HEALTH	2.35	France
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.34	France
ALLIANZ SE REG COMMON STOCK	FINANCE	2.18	Germany
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	2.18	France
AIR LIQUIDE SA COMMON STOCK EUR5.5	RAW MATERIALS	1.84	France
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	1.78	Spain
DEUTSCHE TELEKOM AG REG COMMON STOCK	TELECOMMUNICATION	1.77	Germany
ANHEUSER BUSCH INBEV SA/NV COMMON STOCK	BASIC GOODS	1.71	Belgium
UNICREDIT SPA COMMON STOCK NPV	FINANCE	1.64	Italy
MERCEDES BENZ GROUP AG COMMON STOCK NPV	CONSUMER RETAIL	1.52	Germany



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



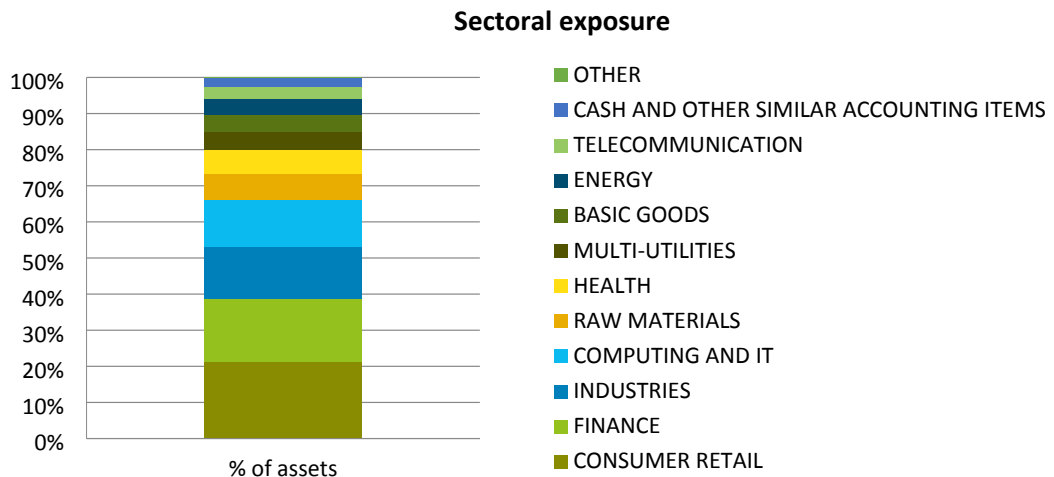
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

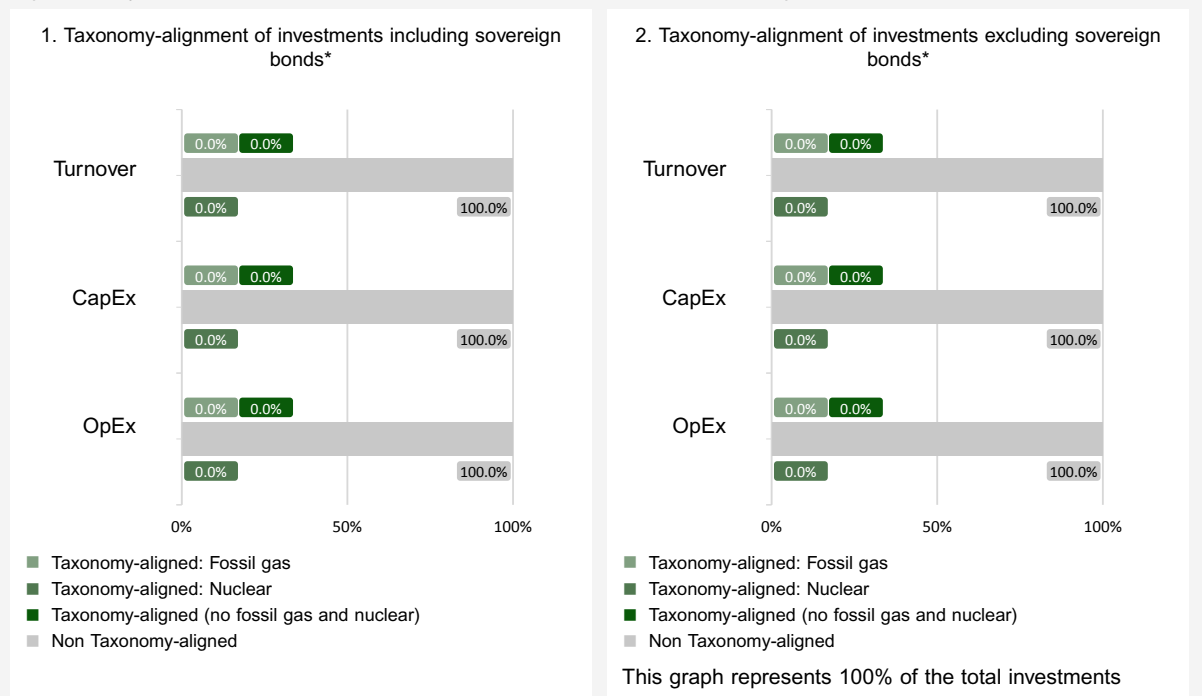
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%  
 Enabling activities: 0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period (December 31, 2022), the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 22.44% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 34.99% of total investments



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

## Product name: Epsilon Fund - Q-Flexible

Legal entity identifier: 549300BKM7JWV9U1UU78

### Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>28.39%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sector exclusion:** the fund does not invest in issuers operating in sectors considered "not socially and environmentally responsible", that is, (i) in companies characterized by a clear direct involvement in the manufacture of unconventional weapons, (ii) in companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) in companies that derive at least 10% of their turnover from the extraction of oil sands.

**Issuer exclusion:** the fund does not invest in "critical" issuers (i.e. companies with the highest exposure to environmental, social and corporate governance risks, i.e. having a lower ESG sustainability rating level with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process is activated.

**ESG Score integration:** in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe. The ESG score is representative of the environmental, social, and corporate governance opportunities and risks to which an issuer is exposed and takes into account the issuer's management of these risks. The fund's ESG score is calculated as a weighted average of the ESG scores of the issuers of the financial instruments held in the fund's portfolio.

**Active ownership - engagement:** the fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies

#### ● How did the sustainability indicators perform?

**Sector exclusion:** weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.

- 0.00%

**Issuer exclusion:** weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.

- 0.00%

**ESG Score integration:** "ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Fund: 7.13
- Investment Universe: 6.69

The ESG score is calculated on a scale of 0 to 10

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>

### ● ...and compared to previous periods?

Sustainability indicators performance reported in previous reference period (December 31, 2022):

Sector exclusion:

- 0.00%

Issuer exclusion:

- 0.00%

ESG Score integration:

- Fund: 6.93
- Investment Universe: 6.51

The ESG score is calculated on a scale of 0 to 10

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Eurizon Capital S.A. has adopted a methodology for the selection of sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations. This methodology aims to select instruments issued by companies whose activities contribute to one or more of the SDG (aiming to foster a more conscious and lasting global development, including the well-being of human beings, the protection and care of the natural environment and responses to major social issues) through their own products and services or production processes, provided that (i) such investments do not significantly harm any of the environmental or social objectives set out in Regulation (EU) 2019/2088 and (ii) the companies benefiting from such investments comply with good governance practices.

However, the fund did not promote the specific environmental objectives set out in Regulation (EU) 2020/852. The fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental objectives

### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of an Issuer's contribution to one or more of the 17 Sustainable Development Goals (SDGs) promoted by the United Nations took into account selected quantitative and qualitative metrics designed to highlight any adverse impacts caused by the Issuer.

#### ● *How were the indicators for adverse impacts on sustainability factors taken into account?*

On the basis of controls it has defined, Eurizon Capital S.A. has considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund.

Although the negative effects of investment decisions on sustainability factors should be considered according to the different range of assets, geographic areas and sectors to which managed products are exposed, Eurizon Capital S.A. believes that adequate monitoring of exposure to social and environmental issues is a priority in order to mitigate the potential negative effects of its investments.

In particular, the methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations has taken into account, with varying degrees of intensity, principal adverse impacts through quantitative and qualitative metrics.

#### ● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The methodology to select sustainable investments based on the Sustainable Development Goals (SDGs) promoted by the United Nations adopted by Eurizon Capital S.A. considers principal adverse impacts through quantitative and qualitative metrics as, for example, the exposure of the issuer to eventual controversies. Within this context, Eurizon Capital S.A. assesses, for example, the issuers involvement in controversies regarding human rights, worker rights and own business conduct

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. Eurizon has adopted a specific framework which provides for specific environmental, social and governance indicators for the assessment of the negative effects on the sustainability deriving from investments according to the characteristics and objectives of the individual financial products, which provide for the use of:

- negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors considered as not "socially responsible" (including, in particular, the exposure to the fossil fuels sector and to the unconventional weapons sector) or characterized by critical environmental, social or corporate governance;
- positive integration of ESG factors in the analysis, selection and composition of financial portfolios (Score ESG).

In the best interest of its own financial products, Eurizon Capital S.A. commits (i) to continue to develop its own Sustainability Policies and (ii) to activate specific engagement actions with regard to the issuers that show significant deviations from specific environmental, social and governance indicators or that show significant negative effects on several indicators, with the aim of directing them towards improving their sustainability practices, evaluating, only as a last resort, the disposal of their investments.

On the basis of controls it defined, Eurizon Capital S.A. considered specific environmental and social indicators for the assessment of the principal adverse sustainability impacts determined by the investment activities of the fund, as here below indicated:

- Activities that adversely affect biodiversity sensitive areas
- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2023

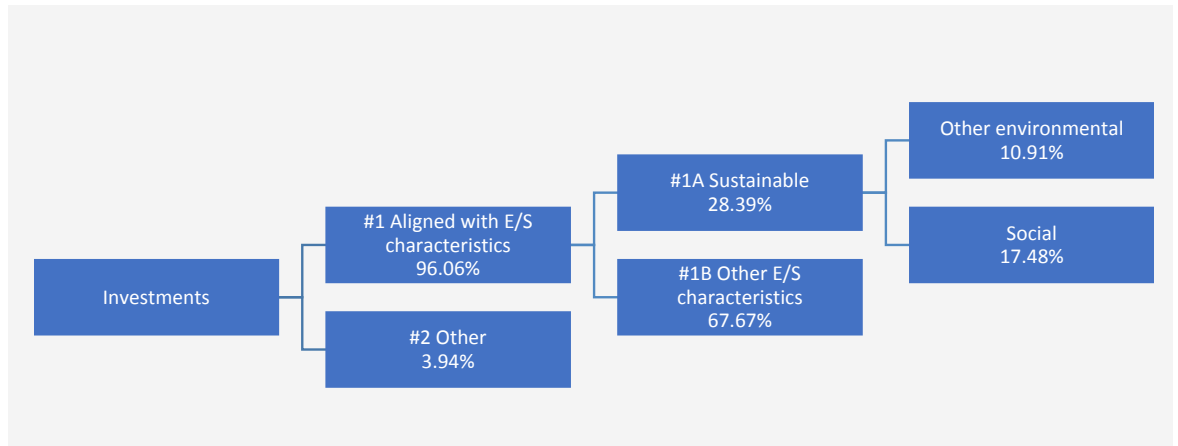
Largest Investments	Sector	% Assets	Country
EPSILON US EQUITY ESG INDEX EPSN US EQ ESG EURACC	FINANCE	4.77	Italy
TREASURY CERTIFICATES BILLS 11/23 0.00000	GOVERNMENT	4.19	Belgium
BUONI ORDINARI DEL TES BILLS 02/24 0.00000	GOVERNMENT	3.90	Italy
BUONI ORDINARI DEL TES BILLS 01/24 0.00000	GOVERNMENT	3.20	Italy
BUONI ORDINARI DEL TES 07/23 0	GOVERNMENT	3.03	Italy
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	2.67	Netherlands
BUONI ORDINARI DEL TES BILLS 11/23 0.00000	GOVERNMENT	2.60	Italy
ESM TBILL BILLS 01/24 0.00000	GOVERNMENT	2.59	Luxembourg
BUONI ORDINARI DEL TES BILLS 09/23 0.00000	GOVERNMENT	2.51	Italy
ESM TBILL BILLS 07/23 0.00000	GOVERNMENT	2.37	Luxembourg
EURIZON FUND MONEY MARKET EU EURIZON MONEY MKT EUR T1 ZA	FINANCE	2.16	Luxembourg
FRENCH DISCOUNT T BILL BILLS REGS 09/23 0.00000	GOVERNMENT	2.02	France
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	2.01	France
TREASURY CERTIFICATES BILLS 07/23 0.00000	GOVERNMENT	2.01	Belgium
BUONI ORDINARI DEL TES BILLS 03/24 0.00000	GOVERNMENT	1.97	Italy



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

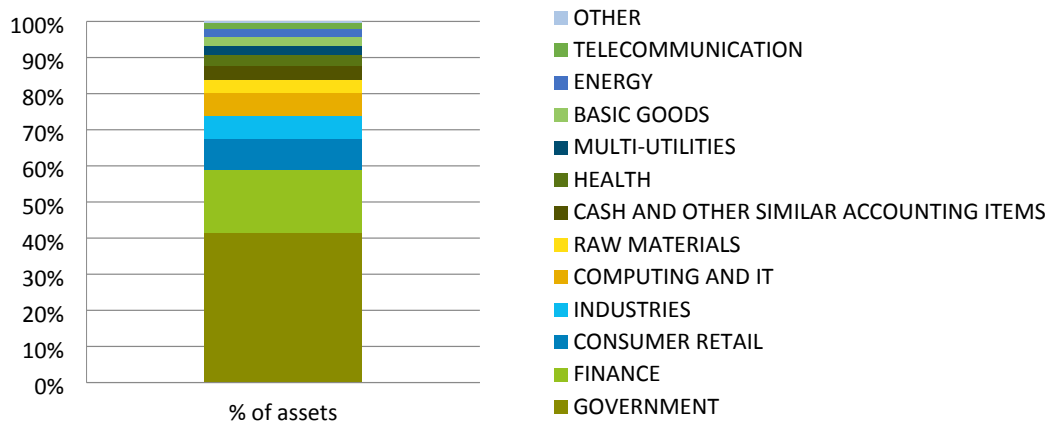
The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

#### Sectoral exposure



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Currently, considering the information set available to Eurizon as of the date of this periodic report, the fund's proportion of environmentally sustainable investments within the meaning of Regulation (EU) 2020/852 is equal to 0%. However, the fund may have invested in activities that may be considered as environmentally sustainable according to its investment policy, but such investments were not per se decisive to the attainment of the fund's environmental characteristics.

Finally, it should be noted that the investments underlying this fund do not take into account the European Union's criteria for environmentally sustainable economic activities

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

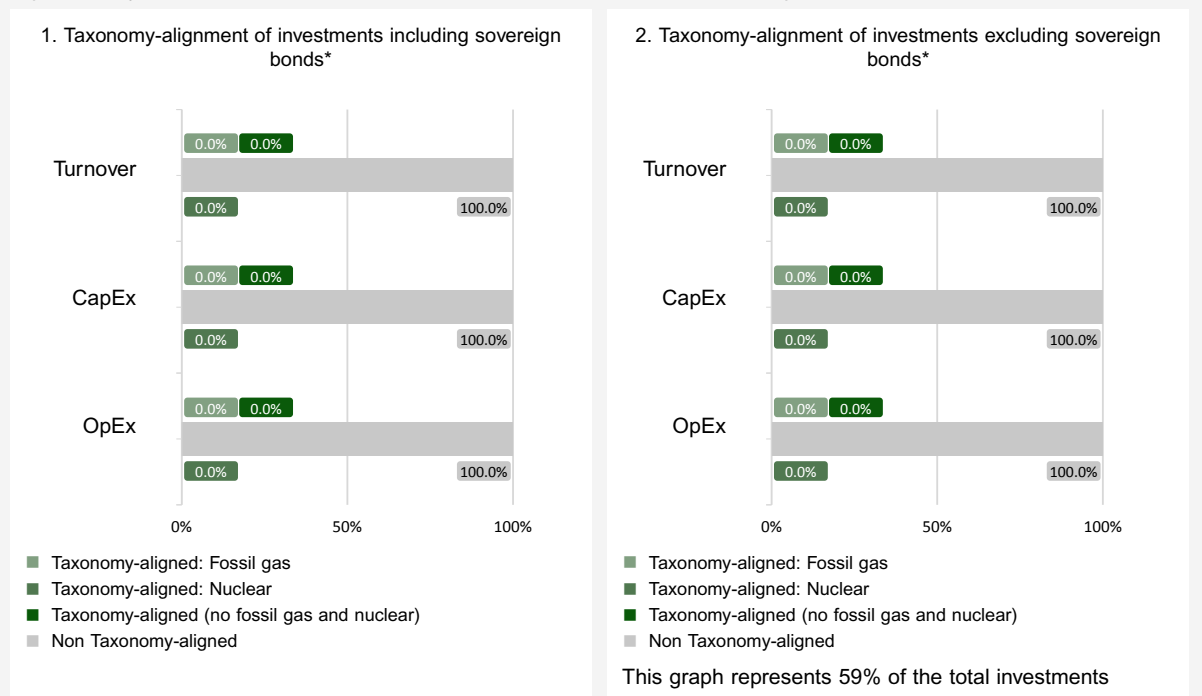
- Yes:  
 In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.00%  
 Enabling activities: 0.00%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference period (December 31, 2022), the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 10.91% of total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 17.48% of total investments



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included under “#2 Other”: (i) potential investments in issuers with no ESG score; (ii) derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure; (iii) liquid assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets; (iv) instruments and techniques only used for efficient fund management.

For the investments included under “#2 Other”, there are no minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eurizon Capital S.A monitored compliance with the financial instrument selection strategies set out in previous section in line with the principles of Sustainable and Responsible Investment (SRI) and environmental, social and governance (ESG) factors promoted by the fund.

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the Proxy Voting Dashboard available at <https://www.eurizoncapital.com/en/sustainability/stewardship-policy>



### How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the fund is aligned with the environmental and/or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable



