



Epsilon Fund

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

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

Semi-annual report as at 30 June 2025

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)

Director

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

Director

Mr. Rosario STRANO
Head of Strategic China Project
Resident in Milan (Italy)

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

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

LOCAL REPRESENTATIVES AND PAYING AGENTS

Austria
Facility agent

PwC Société coopérative – Global Fund Distribution

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

Belgium <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Denmark <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Finland <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Italy <i>Facility agent</i>	Eurizon Capital SGR S.p.A. 22, Via Melchiorre Gioia I - 20124 Milan (Italy)
<i>Paying agents</i>	State Street Bank International GmbH (acting through its Italian Branch) 10, via Ferrante Aporti I - 20125, Milan (Italy)
	Allfunds Bank S.A.U. - Milan Branch 6, via Bocchetto I - 20123, Milan (Italy)
	Société Générale Securities Services S.p.A. 19A – MAC2, Via Benigno Crespi I - 20159, Milan (Italy)
	CACEIS Bank S.A. - Italian Branch 2, Piazza Cavour I - 20121, Milan (Italy)
	Banca Sella Holding S.p.A. 1, Piazza Gaudenzio Sella I - 13900, Biella (Italy)
France <i>Facility agent and centralising correspondent</i>	State Street Bank International GmbH (acting through its Paris Branch) Défense Plaza, 23-25 rue Delarivière-Lefoullon F - 92064 Paris, La Défense Cedex (France)
Germany <i>Facility agent</i>	PwC Société coopérative – Global Fund Distribution 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Hungary <i>Facility agent</i>	CIB Bank ZRT. 4-14 Medve utca 1027 Budapest (Hungary)

The Netherlands
Facility agent

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

Norway
Facility agent

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

Portugal
Facility agent

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

Slovak Republic
Facility and paying agent

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

Slovenia
Facility agent

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

Spain
Facility agent

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

Sweden
Facility agent

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

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

INVESTMENT MANAGERS

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

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

Eurizon Capital SGR S.p.A.

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

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

Epsilon Fund - Euro Bond

Epsilon Fund - Euro Q-Equity*, Epsilon Fund - Q-Flexible*,

Epsilon Fund - Emerging Bond Total Return*,

Epsilon Fund - Emerging Bond Total Return Enhanced*,

Epsilon Fund - Enhanced Constant Risk Contribution*,

Epsilon Fund - Absolute Q-Multistrategy* and

Epsilon Fund - Q-Multiasset ML Enhanced*

* Since 1 March 2025, as a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A..

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 annual reports and audited financial statements 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.

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 2025

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

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

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

- a substantial portion (at least 50%) is paid out in Units/Shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

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

Epsilon Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2025		31 December 2024		31 December 2023	
	Currency	Total NAV in Fund currency	per Unit	Total NAV in Fund currency	per Unit	Total NAV in Fund currency	per Unit
Epsilon Fund - Euro Cash							
Class I Units	EUR	692 694 769,77	115,92	964 430 443,28	114,54	930 145 387,85	110,70
Class IH5 Units	JPY	18 156 579,42	98,34	8 419,88	97,64	98 611 648,74	99,14
Class R Units	EUR	15 853 065,21	112,91	10 172 702,63	111,62	5 755 069,84	108,05
Class RD Units	EUR	5 136,31	102,73	5 139,45	102,79	—	—
Total net assets	EUR	726 709 550,71		974 616 705,24		1 034 512 106,43	
Epsilon Fund - Euro Bond							
Class C Units	EUR	172 466,52	101,55	59 027,22	100,63	4 976,28	99,53
Class CD Units	EUR	5 005,96	100,12	5 032,52	100,65	4 976,28	99,53
Class E Units	EUR	94 468,03	100,99	5 011,18	100,22	—	—
Class ED Units	EUR	5 015,61	100,31	5 011,18	100,22	—	—
Class I Units	EUR	5 404 125 930,14	180,85	5 744 619 005,63	178,95	6 162 432 422,91	176,63
Class ID Units	EUR	245 928 677,68	102,70	148 394 256,16	103,29	148 434 854,24	103,31
Class R Units	EUR	2 103 165 570,15	164,00	2 028 428 993,56	162,82	1 391 848 752,73	161,79
Class RD Units	EUR	1 906 167,65	95,25	870 065,01	95,10	524 601,74	94,76
Class X Units	EUR	10 899,61	109,00	10 791,35	107,91	10 663,15	106,63
Total net assets	EUR	7 755 414 201,35		7 922 397 193,81		7 703 261 247,33	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	196 594 245,50	237,39	198 299 205,00	207,71	210 521 032,87	190,49
Class R Units	EUR	64 989 113,84	198,71	48 691 541,37	174,73	44 779 943,88	162,16
Total net assets	EUR	261 583 359,34		246 990 746,37		255 300 976,75	
Epsilon Fund - Emerging Bond Total Return							
Class C Units	EUR	56 856,63	107,64	41 547,90	105,14	4 998,60	99,97
Class CD Units	EUR	5 269,20	105,38	5 257,91	105,16	4 998,60	99,97
Class CU2 Units	USD	4 695,99	110,25	5 134,39	106,34	4 534,80	100,19
Class E Units	EUR	9 979,64	99,49	9 743,50	97,13	9 273,63	92,45
Class I Units	EUR	741 413 802,47	144,25	719 683 635,96	140,56	837 001 465,91	133,26
Class I2 Units	USD	80 449,39	110,80	82 646,24	95,25	85 380,32	96,33
Class I7 Units	CHF	141 770,35	89,81	138 145,64	87,89	139 854,75	82,56
Class IU2 Units	USD	10 288,77	120,78	11 293,09	116,94	9 906,26	109,43
Class R Units	EUR	200 351 225,04	130,45	238 025 810,05	127,50	224 650 277,73	121,64
Class RD Units	EUR	63 557 355,18	93,35	3 182 248,14	93,04	3 226 004,90	89,76
Class X Units	EUR	52 385 591,85	101,94	50 190 185,64	99,46	74 062 493,50	94,53
Total net assets	EUR	1 058 017 284,51		1 011 375 648,46		1 139 199 189,00	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	11 402 910,75	100,82	8 378 176,53	97,32	8 495 083,69	91,58
Class R Units	EUR	4 828 412,42	95,78	5 561 835,96	92,76	3 144 597,32	87,88
Total net assets	EUR	16 231 323,17		13 940 012,49		11 639 681,01	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	335 047 845,21	208,59	407 241 260,63	200,35	411 327 613,98	188,76
Class R Units	EUR	1 046 895 561,91	176,06	935 042 130,06	169,90	770 293 588,57	161,91
Class RD Units	EUR	212 551,41	126,09	147 927,04	121,99	166 768,03	116,98
Class X Units	EUR	80 391 139,30	109,00	74 017 823,42	104,52	—	—
Total net assets	EUR	1 462 547 097,83		1 416 449 141,15		1 181 787 970,58	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	18 678 354,34	130,08	20 381 653,35	123,49	24 532 855,20	115,67
Class R Units	EUR	5 202 734,18	118,94	5 990 734,40	113,27	4 726 538,25	106,97
Class RD Units	EUR	1 492 388,96	113,15	1 096 632,68	108,09	1 145 454,37	103,21
Total net assets	EUR	25 373 477,48		27 469 020,43		30 404 847,82	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	136 662 998,92	108,88	136 386 609,98	107,51	124 813 518,09	102,49
Class R Units	EUR	11 952,59	103,36	11 853,50	102,50	10 455,15	98,58
Total net assets	EUR	136 674 951,51		136 398 463,48		124 823 973,24	
Epsilon Fund - Q-Multiasset ML Enhanced							
Class I Units	EUR	98 892 893,45	110,33	103 297 106,14	106,92	—	—
Class R Units	EUR	5 453,23	109,06	5 310,50	106,21	—	—
Total net assets	EUR	98 898 346,68		103 302 416,64		—	

Epsilon Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 331 750 907,35
Banks	(Notes 3, 13)	98 218 615,46
Other banks and broker accounts	(Notes 2, 3, 9)	79 244 282,93
Option contracts	(Notes 2, 9)	17 849 689,45
Swap premium paid		479 106,95
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	10 100 656,96
Unrealised profit on future contracts	(Notes 2, 9)	22 006 753,88
Unrealised profit on swap contracts	(Note 2)	86 189,36
Interest receivable on swap contracts	(Note 2)	10 589,09
Interest receivable		82 217 779,93
Receivable on investments sold		46 364 658,91
Receivable on subscriptions		28 523 373,32
Other assets		1 512 887,06
Total assets		11 718 365 490,65
Liabilities		
Bank overdrafts	(Note 3)	(25 816 436,29)
Amounts due to brokers	(Notes 2, 3, 9)	(8 126 852,34)
Option contracts	(Notes 2, 9)	(6 893 680,88)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(5 283 931,69)
Unrealised loss on future contracts	(Notes 2, 9)	(4 343 272,35)
Payable on investments purchased		(47 777 199,95)
Payable on redemptions		(46 728 194,34)
Other liabilities		(31 946 330,23)
Total liabilities		(176 915 898,07)
Total net assets		11 541 449 592,58

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

Epsilon Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	11 852 939 348,07
Accretion of market discount / (Amortisation of market premium)	(Note 2)	26 629 803,09
Net income from investments	(Note 2)	156 680 129,71
Net interest on bank accounts		3 221 715,04
Interest received on swap contracts	(Note 2)	543 517,46
Other income	(Notes 2, 6)	53 568,38
Total income		187 128 733,68
Management fee	(Note 6)	(29 073 585,78)
Performance fee	(Note 7)	(3 209 674,84)
Administration fee	(Note 8)	(8 306 957,38)
Subscription tax	(Note 4)	(1 252 954,87)
Interest paid on swap contracts	(Note 2)	(235 451,68)
Net interest paid on bank liabilities		(6 297 050,01)
Other charges and taxes	(Note 5)	(21 225 985,02)
Total expenses		(69 601 659,58)
Net investment income / (loss)		117 527 074,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(30 582 227,59)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(2 706 495,60)
- option contracts	(Note 2)	672 174,99
- forward foreign exchange contracts	(Note 2)	33 395 486,02
- foreign currencies	(Note 2)	(1 319 669,48)
- future contracts	(Note 2)	74 181 693,63
- swap contracts	(Note 2)	468 203,85
Net result of operations for the period		191 636 239,92
Subscriptions for the period		2 117 733 790,47
Redemptions for the period		(2 617 705 548,73)
Dividend distributions	(Note 12)	(3 154 237,15)
Net assets at the end of the period		11 541 449 592,58

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

Epsilon Fund - Euro Cash

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	663 214 956,00
Banks		(Note 3)	14 742 555,34
Other banks and broker accounts		(Notes 2, 3, 9)	48 000 000,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	5 868,92
Interest receivable			70 464,00
Receivable on investments sold			4 975 996,29
Receivable on subscriptions			1 075 395,87
Total assets			732 085 236,42
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(498 018,93)
Payable on redemptions			(4 717 748,14)
Other liabilities			(159 918,64)
Total liabilities			(5 375 685,71)
Total net assets			726 709 550,71
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	115,92	5 975 522,264
Class IH5 Units	JPY	98,34	31 268 659,364
Class R Units	EUR	112,91	140 404,210
Class RD Units	EUR	102,73	50,000

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

Epsilon Fund - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	974 616 705,24
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 931 660,05
Net income from investments	(Note 2)	85 693,00
Net interest on bank accounts		1 010 662,35
Other income	(Notes 2, 6)	295,80
Total income		11 028 311,20
Management fee	(Note 6)	(585 995,63)
Administration fee	(Note 8)	(372 407,42)
Subscription tax	(Note 4)	(38 930,63)
Total expenses		(997 333,68)
Net investment income / (loss)		10 030 977,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	203 419,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(330 625,96)
- forward foreign exchange contracts	(Note 2)	(491 968,82)
- foreign currencies	(Note 2)	(3,97)
Net result of operations for the period		9 411 797,88
Subscriptions for the period		103 117 412,12
Redemptions for the period		(360 436 302,53)
Dividend distributions	(Note 12)	(62,00)
Net assets at the end of the period		726 709 550,71

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			662 634 059,02	663 214 956,00	91,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			657 642 077,94	658 222 386,00	90,57
Floating Rate Notes			8 021 460,27	8 014 400,00	1,10
ITALY			8 021 460,27	8 014 400,00	1,10
Government			8 021 460,27	8 014 400,00	1,10
8 000 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/09/2025	EUR	8 021 460,27	8 014 400,00	1,10
Zero-Coupon Bonds			649 620 617,67	650 207 986,00	89,47
ITALY			286 015 595,47	286 293 300,00	39,39
Government			286 015 595,47	286 293 300,00	39,39
92 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	91 819 945,49	91 853 720,00	12,64
56 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	55 706 865,94	55 781 600,00	7,67
54 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025	EUR	53 559 358,30	53 565 300,00	7,37
35 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026	EUR	34 444 271,01	34 530 300,00	4,75
23 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	22 716 447,17	22 765 400,00	3,13
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025	EUR	19 887 685,48	19 904 800,00	2,74
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026	EUR	4 923 860,66	4 927 400,00	0,68
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026	EUR	2 957 161,42	2 964 780,00	0,41
FRANCE			158 022 517,96	158 130 445,00	21,76
Government			158 022 517,96	158 130 445,00	21,76
30 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 30/07/2025	EUR	29 938 188,37	29 953 800,00	4,12
23 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/09/2025	EUR	22 879 831,82	22 912 830,00	3,15
21 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/07/2025	EUR	20 989 764,61	20 992 020,00	2,89
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 17/09/2025	EUR	19 915 785,97	19 916 400,00	2,74
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 20/05/2026	EUR	19 660 051,82	19 658 400,00	2,70
14 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/10/2025	EUR	13 905 074,27	13 925 800,00	1,92
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 31/12/2025	EUR	9 875 929,01	9 902 000,00	1,36
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/08/2025	EUR	7 970 453,46	7 975 680,00	1,10
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 25/02/2026	EUR	4 937 186,78	4 936 450,00	0,68
4 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/09/2025	EUR	3 980 002,94	3 981 800,00	0,55
3 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 05/11/2025	EUR	3 471 886,32	3 476 410,00	0,48
500 000,00	FRANCE TREASURY BILLS BTF 0.00% 13/08/2025	EUR	498 362,59	498 855,00	0,07
SPAIN			105 630 183,90	105 793 117,00	14,56
Government			105 630 183,90	105 793 117,00	14,56
36 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 16/01/2026	EUR	35 534 467,29	35 620 920,00	4,90
27 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2026	EUR	26 587 770,45	26 650 620,00	3,67
25 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/08/2025	EUR	25 048 359,69	25 050 302,00	3,45
6 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/09/2025	EUR	6 470 485,96	6 477 250,00	0,89
5 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/06/2026	EUR	4 909 665,85	4 911 050,00	0,68
4 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/07/2025	EUR	3 999 270,86	3 999 560,00	0,55
3 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/10/2025	EUR	3 080 163,80	3 083 415,00	0,42
GERMANY			99 952 320,34	99 991 124,00	13,76
Government			99 952 320,34	99 991 124,00	13,76
35 000 000,00	GERMAN TREASURY BILLS 0.00% 17/06/2026	EUR	34 412 868,81	34 412 350,00	4,74
20 000 000,00	GERMAN TREASURY BILLS 0.00% 14/01/2026	EUR	19 807 751,17	19 804 800,00	2,73
15 000 000,00	GERMAN TREASURY BILLS 0.00% 20/08/2025	EUR	14 959 434,03	14 964 300,00	2,06
15 000 000,00	GERMAN TREASURY BILLS 0.00% 13/05/2026	EUR	14 760 062,97	14 785 500,00	2,03
10 000 000,00	GERMAN TREASURY BILLS 0.00% 18/02/2026	EUR	9 884 945,86	9 886 500,00	1,36
4 000 000,00	GERMAN TREASURY BILLS 0.00% 18/03/2026	EUR	3 940 097,60	3 948 960,00	0,54
1 000 000,00	GERMAN TREASURY BILLS 0.00% 17/09/2025	EUR	994 834,75	996 160,00	0,14

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	993 099,74	993 140,00	0,14
100 000,00	GERMAN TREASURY BILLS 0.00% 16/07/2025	EUR	99 896,37	99 934,00	0,01
100 000,00	GERMAN TREASURY BILLS 0.00% 15/10/2025	EUR	99 329,04	99 480,00	0,01
TIME DEPOSITS			4 991 981,08	4 992 570,00	0,69
Certificate of Deposits			4 991 981,08	4 992 570,00	0,69
LUXEMBOURG			4 991 981,08	4 992 570,00	0,69
Finance			4 991 981,08	4 992 570,00	0,69
5 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 28/07/2025	EUR	4 991 981,08	4 992 570,00	0,69
Total Portfolio			662 634 059,02	663 214 956,00	91,26

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

Epsilon Fund - Euro Cash

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(492 150,01)
Unrealised profit on forward foreign exchange contracts					5 868,92
15/07/2025	215 530,04	EUR	35 609 356,00	JPY	5 391,37
15/07/2025	14 994,04	EUR	2 506 434,00	JPY	203,02
15/07/2025	6 799,90	EUR	1 129 973,00	JPY	131,68
15/07/2025	12 435,32	EUR	2 088 836,00	JPY	108,64
15/07/2025	22 041,69	EUR	3 729 309,00	JPY	34,21
Unrealised loss on forward foreign exchange contracts					(498 018,93)
15/07/2025	3 115 241 920,00	JPY	18 881 121,45	EUR	(497 391,01)
15/07/2025	2 370 341,00	JPY	14 346,70	EUR	(358,79)
15/07/2025	2 213 824,00	JPY	13 333,39	EUR	(269,13)

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

Epsilon Fund - Euro Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	7 668 597 871,86
Banks		(Note 3)	17,66
Other banks and broker accounts		(Notes 2, 3, 9)	27 394 748,87
Option contracts		(Notes 2, 9)	1 551 820,00
Unrealised profit on future contracts		(Notes 2, 9)	6 144 492,25
Interest receivable			68 439 654,29
Receivable on investments sold			28 932 271,59
Receivable on subscriptions			21 531 897,38
Other assets			288,86
Total assets			7 822 593 062,76
Liabilities			
Bank overdrafts		(Note 3)	(20 136 070,66)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(2 930 447,00)
Unrealised loss on future contracts		(Notes 2, 9)	(4 176 732,01)
Payable on investments purchased			(3 078 921,34)
Payable on redemptions			(32 620 773,05)
Other liabilities			(4 235 917,35)
Total liabilities			(67 178 861,41)
Total net assets			7 755 414 201,35
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	101,55	1 698,415
Class CD Units	EUR	100,12	50,000
Class E Units	EUR	100,99	935,393
Class ED Units	EUR	100,31	50,000
Class I Units	EUR	180,85	29 882 539,992
Class ID Units	EUR	102,70	2 394 686,549
Class R Units	EUR	164,00	12 824 289,097
Class RD Units	EUR	95,25	20 012,154
Class X Units	EUR	109,00	100,000

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

Epsilon Fund - Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	7 922 397 193,81
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 548 150,38
Net income from investments	(Note 2)	93 561 774,65
Net interest on bank accounts		339 611,21
Interest received on swap contracts	(Note 2)	384 180,55
Other income	(Notes 2, 6)	11 146,82
Total income		95 844 863,61
Management fee	(Note 6)	(15 608 192,41)
Performance fee	(Note 7)	(129 494,00)
Administration fee	(Note 8)	(5 649 266,08)
Subscription tax	(Note 4)	(793 995,18)
Interest paid on swap contracts	(Note 2)	(235 451,68)
Other charges and taxes	(Note 5)	(188,68)
Total expenses		(22 416 588,03)
Net investment income / (loss)		73 428 275,58
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(37 909 649,24)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(524 318,10)
- option contracts	(Note 2)	(2 578 752,26)
- forward foreign exchange contracts	(Note 2)	(2 262 632,18)
- foreign currencies	(Note 2)	(135 894,75)
- future contracts	(Note 2)	40 646 420,03
- swap contracts	(Note 2)	340 084,67
Net result of operations for the period		71 003 533,75
Subscriptions for the period		1 353 492 157,25
Redemptions for the period		(1 588 958 090,22)
Dividend distributions	(Note 12)	(2 520 593,24)
Net assets at the end of the period		7 755 414 201,35

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			7 791 773 565,61	7 668 597 871,86	98,88
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			7 767 624 471,23	7 643 739 795,44	98,56
Ordinary Bonds			7 132 902 429,75	7 030 542 515,64	90,65
ITALY			2 904 777 119,83	2 940 596 249,81	37,92
Government			2 879 126 318,87	2 915 217 194,31	37,59
455 080 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	456 843 279,40	463 908 552,00	5,98
272 096 066,14	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030	EUR	268 860 278,18	274 218 415,46	3,54
222 810 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	229 723 721,98	231 477 309,00	2,99
210 179 490,50	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	208 107 275,13	213 206 075,16	2,75
187 975 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035	EUR	188 609 880,75	190 249 497,50	2,45
164 346 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032	EUR	164 314 851,71	166 498 932,60	2,15
156 028 792,50	ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 28/10/2027	EUR	159 210 220,99	155 467 088,85	2,00
148 095 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	150 959 146,53	153 885 514,50	1,98
152 978 589,22	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	154 387 436,64	152 430 925,87	1,97
127 857 156,70	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	127 490 785,41	130 772 299,87	1,69
123 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	123 839 323,32	128 068 440,00	1,65
114 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	116 377 438,81	114 979 500,00	1,48
107 090 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	106 980 872,05	108 471 461,00	1,40
107 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030	EUR	106 744 270,00	106 860 900,00	1,38
92 220 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	91 682 568,19	95 207 928,00	1,23
55 415 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	58 947 706,25	59 122 263,50	0,76
42 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	43 713 069,00	44 753 400,00	0,58
31 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	33 029 388,00	33 202 380,00	0,43
30 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	29 873 100,00	30 534 000,00	0,39
31 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	27 115 587,83	29 707 300,00	0,38
27 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	27 164 162,00	27 240 600,00	0,35
5 170 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	5 151 956,70	4 954 411,00	0,06
Finance			12 269 993,84	12 323 904,50	0,16
2 500 000,00	GENERALI 2.124% 01/10/2030	EUR	2 388 754,34	2 379 000,00	0,03
2 500 000,00	GENERALI 2.429% 14/07/2031	EUR	2 414 033,50	2 369 375,00	0,03
2 000 000,00	GENERALI 5.80% 06/07/2032	EUR	2 184 790,00	2 240 860,00	0,03
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	2 004 534,00	0,03
1 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	998 840,00	1 015 970,00	0,01
800 000,00	GENERALI 4.083% 16/07/2035	EUR	800 000,00	803 600,00	0,01
750 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	750 000,00	784 987,50	0,01
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	725 578,00	0,01
Multi-Utilities			9 629 293,12	9 401 696,00	0,12
2 000 000,00	IREN SPA 1.50% 24/10/2027	EUR	2 016 203,57	1 953 480,00	0,03
1 900 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 949 798,35	1 897 872,00	0,02
1 900 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 711 938,00	1 632 366,00	0,02
1 600 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 556 939,20	1 478 912,00	0,02
1 000 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 003 388,00	1 020 190,00	0,01
900 000,00	IREN SPA 3.875% 22/07/2032	EUR	895 626,00	921 816,00	0,01
500 000,00	A2A SPA 3.625% 30/01/2035	EUR	495 400,00	497 060,00	0,01
Energy			3 751 514,00	3 653 455,00	0,05
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 043 024,00	2 010 981,00	0,03
1 900 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 708 490,00	1 642 474,00	0,02

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 848 980 297,21	1 842 978 361,44	23,76
Government			1 777 645 584,20	1 772 866 361,44	22,86
325 450 000,00	BUNDES Obligation 2.50% 11/10/2029	EUR	330 722 132,98	330 566 074,00	4,26
307 280 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	303 798 622,68	306 988 084,00	3,96
280 960 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	282 908 814,30	283 522 355,20	3,66
202 560 000,00	BUNDES Obligation 2.10% 12/04/2029	EUR	202 925 110,20	202 914 480,00	2,62
180 390 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	174 149 440,90	174 078 153,90	2,24
152 510 000,00	BUNDES Obligation 2.20% 13/04/2028	EUR	148 276 795,38	153 688 902,30	1,98
100 230 000,00	BUNDES Obligation 2.40% 19/10/2028	EUR	101 677 906,80	101 535 996,90	1,31
59 442 492,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	57 929 121,43	56 871 009,80	0,73
50 224 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	57 989 897,94	46 219 138,24	0,60
42 450 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	38 874 686,00	39 425 013,00	0,51
40 820 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028	EUR	38 775 750,73	38 747 160,40	0,50
43 230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	39 617 304,86	38 309 993,70	0,49
Finance			39 898 887,60	39 584 421,00	0,51
29 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	29 688 714,00	30 318 222,00	0,39
2 700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	2 696 856,00	2 605 122,00	0,03
1 800 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 774 605,60	1 639 746,00	0,02
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 543 515,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 223 334,00	0,02
1 200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	1 284 858,00	1 175 160,00	0,01
600 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	543 254,00	562 674,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	516 648,00	0,01
Multi-Utilities			17 999 388,74	17 334 990,00	0,22
3 300 000,00	RWE AG 0.625% 11/06/2031	EUR	2 869 091,00	2 891 691,00	0,04
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 274 899,80	2 297 544,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 946 296,00	0,02
2 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 911 022,36	1 794 200,00	0,02
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 640 840,00	0,02
1 500 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 481 965,00	1 543 530,00	0,02
1 800 000,00	RWE AG 1.00% 26/11/2033	EUR	1 726 299,00	1 475 550,00	0,02
1 300 000,00	E.ON SE 1.00% 07/10/2025	EUR	1 227 200,00	1 295 372,00	0,02
1 200 000,00	RWE AG 0.50% 26/11/2028	EUR	1 038 012,00	1 124 508,00	0,01
800 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	800 000,00	807 864,00	0,01
500 000,00	RWE AG 3.625% 13/02/2029	EUR	498 545,00	517 595,00	0,01
Consumer Retail			6 208 563,67	5 869 660,00	0,07
2 600 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	2 594 930,00	2 670 096,00	0,03
1 900 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	1 872 568,67	1 707 112,00	0,02
1 800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 741 065,00	1 492 452,00	0,02
Industries			4 381 720,00	4 478 960,00	0,06
2 400 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	2 398 800,00	2 440 320,00	0,03
2 000 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	1 982 920,00	2 038 640,00	0,03
Raw materials			2 245 453,00	2 257 493,00	0,03
1 500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	1 572 168,00	1 586 340,00	0,02
700 000,00	BASF SE 0.25% 05/06/2027	EUR	673 285,00	671 153,00	0,01
Energy			600 700,00	586 476,00	0,01
600 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	600 700,00	586 476,00	0,01

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			1 152 123 531,01	1 009 813 507,90	13,02
Government			1 112 624 847,07	971 829 886,90	12,53
303 990 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	351 002 166,09	280 801 642,80	3,62
234 790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	235 432 004,77	223 001 194,10	2,87
94 640 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	138 960 264,88	112 130 418,40	1,45
110 460 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	105 954 708,00	104 115 177,60	1,34
88 330 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	84 388 610,70	76 156 359,40	0,98
76 220 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	82 113 561,11	75 809 936,40	0,98
88 760 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	90 496 625,52	75 767 311,20	0,98
27 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	24 276 906,00	24 047 847,00	0,31
Multi-Utilities			23 615 619,04	22 201 537,00	0,29
3 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 991 483,67	2 900 964,00	0,04
2 200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	2 228 099,77	2 099 966,00	0,03
2 000 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 039 120,00	1 974 120,00	0,03
2 000 000,00	ENGIE SA 2.125% 30/03/2032	EUR	2 012 842,00	1 865 880,00	0,02
1 700 000,00	ELECTRICITE DE FRANCE SA 3.25% 07/05/2032	EUR	1 688 202,00	1 680 705,00	0,02
1 700 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 780 539,00	1 667 003,00	0,02
1 700 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 744 820,00	1 655 324,00	0,02
2 200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 090 903,60	1 569 040,00	0,02
2 100 000,00	ENGIE SA 1.00% 26/10/2036	EUR	1 722 405,00	1 567 356,00	0,02
1 500 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 540 114,00	1 501 890,00	0,02
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 439 807,00	1 441 800,00	0,02
800 000,00	ENGIE SA 3.625% 11/01/2030	EUR	795 920,00	823 528,00	0,01
1 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	874 067,00	799 930,00	0,01
700 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	667 296,00	654 031,00	0,01
Finance			14 163 281,90	14 045 084,00	0,18
2 400 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 246 069,00	2 269 632,00	0,03
2 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	2 271 314,00	2 099 808,00	0,03
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 889 588,00	0,02
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 564 335,00	1 593 325,00	0,02
1 500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 430 972,75	1 418 850,00	0,02
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 154 040,00	1 214 733,00	0,02
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 156 476,00	1 139 724,00	0,01
1 000 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	993 490,00	988 790,00	0,01
1 000 000,00	GECINA SA 0.875% 25/01/2033	EUR	835 250,00	834 210,00	0,01
800 000,00	GECINA SA 0.875% 30/06/2036	EUR	626 177,00	596 424,00	0,01
Raw materials			1 719 783,00	1 737 000,00	0,02
2 000 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	1 719 783,00	1 737 000,00	0,02
SPAIN			897 972 484,90	909 825 773,29	11,73
Government			869 910 852,81	882 129 462,29	11,37
122 080 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	109 545 958,96	114 694 160,00	1,48
106 040 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	105 416 484,80	106 732 441,20	1,38
106 489 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	75 761 538,43	76 199 268,84	0,98
78 030 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	73 030 881,52	76 153 378,50	0,98
107 570 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	72 297 364,86	71 060 742,00	0,92

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
81 630 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	58 671 562,50	61 016 792,40	0,79
70 000 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	61 224 800,00	61 009 200,00	0,79
57 670 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	56 672 309,00	56 515 446,60	0,73
84 850 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	45 980 882,13	45 907 244,00	0,59
40 755 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	40 653 112,50	40 655 965,35	0,52
35 540 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	35 922 849,76	36 809 488,80	0,47
30 340 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2033	EUR	30 938 846,60	30 804 808,80	0,40
30 940 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	30 384 627,00	30 349 664,80	0,39
31 200 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	29 586 442,15	30 228 744,00	0,39
29 910 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	29 268 853,40	29 736 522,00	0,38
14 580 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	14 554 339,20	14 255 595,00	0,18
Finance			11 838 300,67	11 730 797,00	0,15
2 900 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	2 913 009,30	2 833 010,00	0,04
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 341 128,00	0,03
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 918 800,00	0,03
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 946 323,00	1 907 020,00	0,02
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 878 511,00	0,02
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	807 762,00	852 328,00	0,01
Multi-Utilities			11 766 532,28	11 486 365,00	0,15
3 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	2 992 501,28	2 956 860,00	0,04
2 900 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 907 022,00	2 833 880,00	0,04
2 000 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	1 971 677,00	1 877 080,00	0,02
1 400 000,00	IBERDROLA FINANZAS SA 3.50% 16/05/2035	EUR	1 395 114,00	1 395 520,00	0,02
1 500 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	1 307 754,00	1 231 545,00	0,02
1 200 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	1 192 464,00	1 191 480,00	0,01
Industries			2 441 847,14	2 478 770,00	0,03
1 500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	1 469 585,00	1 482 510,00	0,02
1 000 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	972 262,14	996 260,00	0,01
Energy			2 014 952,00	2 000 379,00	0,03
2 300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 014 952,00	2 000 379,00	0,03
PORTUGAL			129 096 674,21	130 123 777,80	1,68
Government			126 071 791,90	127 163 047,80	1,64
49 790 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	49 471 344,00	49 558 476,50	0,64
30 310 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	29 651 969,90	30 080 553,30	0,39
24 220 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	22 536 710,00	22 636 980,80	0,29
28 210 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	14 734 083,00	15 270 637,20	0,20
10 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	9 677 685,00	9 616 400,00	0,12
Multi-Utilities			3 024 882,31	2 960 730,00	0,04
3 000 000,00	EDP SA 1.625% 15/04/2027	EUR	3 024 882,31	2 960 730,00	0,04
IRELAND			101 900 456,99	101 438 111,40	1,31
Government			100 600 977,99	100 200 671,40	1,29
65 940 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	51 347 477,99	51 420 671,40	0,66
50 000 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	49 253 500,00	48 780 000,00	0,63
Industries			1 299 479,00	1 237 440,00	0,02
1 500 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	1 299 479,00	1 237 440,00	0,02

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			42 723 563,71	41 922 244,00	0,54
Finance			23 340 345,18	23 022 465,00	0,30
3 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	3 479 779,48	3 007 558,00	0,04
2 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 921 738,00	1 995 422,00	0,02
1 700 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 664 254,85	1 678 954,00	0,02
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 657 296,00	0,02
1 600 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	1 605 584,00	1 603 792,00	0,02
1 600 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 511 827,00	1 515 184,00	0,02
1 500 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	1 498 050,00	1 508 310,00	0,02
1 500 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	1 478 995,00	1 500 825,00	0,02
1 500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 517 271,00	1 469 955,00	0,02
1 400 000,00	ABN AMRO BANK NV 2.75% 04/06/2029	EUR	1 398 698,00	1 403 668,00	0,02
1 500 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	1 404 961,70	1 401 435,00	0,02
1 300 000,00	CTP NV 3.625% 10/03/2031	EUR	1 293 188,00	1 289 288,00	0,02
1 300 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	1 266 107,00	1 282 450,00	0,02
1 000 000,00	AYVENS BANK NV 0.25% 07/09/2026	EUR	951 118,00	974 770,00	0,01
700 000,00	CTP NV 4.75% 05/02/2030	EUR	697 998,00	733 558,00	0,01
Multi-Utilities			15 273 573,53	14 918 245,00	0,19
3 100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	3 143 672,60	3 018 377,00	0,04
2 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	2 106 480,58	2 148 146,00	0,03
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 148 646,81	2 070 810,00	0,03
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	2 055 064,04	1 999 000,00	0,02
1 900 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 917 664,29	1 882 710,00	0,02
1 700 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 764 460,21	1 697 824,00	0,02
1 600 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 538 827,00	1 593 040,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	508 338,00	0,01
Telecommunication			1 573 238,00	1 494 280,00	0,02
800 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	767 757,00	748 776,00	0,01
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	745 504,00	0,01
Industries			971 435,00	975 550,00	0,01
1 000 000,00	POSTNL NV 0.625% 23/09/2026	EUR	971 435,00	975 550,00	0,01
Computing and IT			967 576,00	968 350,00	0,01
1 000 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	967 576,00	968 350,00	0,01
Basic Goods			597 396,00	543 354,00	0,01
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	543 354,00	0,01
FINLAND			12 101 151,00	11 984 696,00	0,15
Raw materials			4 863 835,00	4 706 109,00	0,06
2 200 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 027 393,00	2 017 554,00	0,03
1 600 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	1 558 316,00	1 565 056,00	0,02
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	1 123 499,00	0,01
Finance			4 626 149,00	4 628 048,00	0,06
2 000 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 942 711,00	1 969 260,00	0,03
2 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 921 758,00	1 960 900,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	697 888,00	0,01
Industries			2 611 167,00	2 650 539,00	0,03
1 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 537 800,00	1 561 935,00	0,02
1 200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 073 367,00	1 088 604,00	0,01

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			12 282 854,39	11 607 950,00	0,15
Finance			12 282 854,39	11 607 950,00	0,15
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 587 924,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 518 987,75	1 463 325,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 381 350,00	0,02
1 400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 329 277,00	1 278 816,00	0,02
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 089 286,00	1 083 566,00	0,02
1 100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1 048 209,00	1 064 624,00	0,01
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 159 530,25	1 060 499,00	0,01
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	997 660,00	1 016 880,00	0,01
1 000 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	895 548,00	836 690,00	0,01
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	834 276,00	0,01
UNITED STATES			6 639 271,00	6 358 853,00	0,08
Finance			3 576 117,00	3 375 233,00	0,04
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 511 360,00	0,02
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	964 834,00	961 290,00	0,01
1 100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 026 371,00	902 583,00	0,01
Multi-Utilities			3 063 154,00	2 983 620,00	0,04
3 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	3 063 154,00	2 983 620,00	0,04
UNITED KINGDOM			5 624 697,84	5 521 943,00	0,07
Multi-Utilities			5 624 697,84	5 521 943,00	0,07
1 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	1 503 180,00	1 548 150,00	0,02
1 500 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 545 166,83	1 465 815,00	0,02
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 396 598,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	1 111 380,00	0,01
JAPAN			5 112 487,80	5 011 536,00	0,07
Finance			4 074 203,80	3 930 137,00	0,05
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	1 923 960,00	1 989 800,00	0,03
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 150 243,80	1 940 337,00	0,02
Industries			1 038 284,00	1 081 399,00	0,02
1 100 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 038 284,00	1 081 399,00	0,02
BELGIUM			3 410 597,86	3 292 884,00	0,04
Multi-Utilities			2 029 230,00	2 000 920,00	0,02
2 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	2 029 230,00	2 000 920,00	0,02
Finance			1 381 367,86	1 291 964,00	0,02
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	768 992,00	0,01
600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	583 399,86	522 972,00	0,01
SWEDEN			3 067 082,00	3 174 722,00	0,04
Finance			3 067 082,00	3 174 722,00	0,04
1 100 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 099 340,00	1 152 602,00	0,02
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	1 005 510,00	1 022 980,00	0,01
1 000 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	962 232,00	999 140,00	0,01

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			2 983 434,00	2 938 137,00	0,04
Finance			2 983 434,00	2 938 137,00	0,04
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 125 888,00	0,02
900 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	895 914,00	924 138,00	0,01
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	888 111,00	0,01
DENMARK			1 975 864,00	1 937 201,00	0,03
Industries			1 975 864,00	1 937 201,00	0,03
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 178 744,00	1 116 089,00	0,02
800 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	797 120,00	821 112,00	0,01
LIECHTENSTEIN			1 193 832,00	1 025 088,00	0,01
Finance			1 193 832,00	1 025 088,00	0,01
1 200 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	1 193 832,00	1 025 088,00	0,01
AUSTRALIA			937 030,00	991 480,00	0,01
Finance			937 030,00	991 480,00	0,01
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	937 030,00	991 480,00	0,01
Floating Rate Notes			111 512 314,75	113 195 473,40	1,46
ITALY			23 328 272,40	24 102 428,40	0,31
Finance			11 120 036,40	11 399 037,00	0,15
2 300 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	2 297 401,00	2 436 758,00	0,03
2 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	2 196 599,40	2 271 604,00	0,03
2 300 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	2 187 784,00	2 176 697,00	0,03
1 500 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 533 825,00	1 567 530,00	0,02
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 172 904,00	0,02
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 024 742,00	1 045 180,00	0,01
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	700 280,00	728 364,00	0,01
Government			9 639 986,00	10 118 641,40	0,13
9 554 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS FRN 28/06/2029	EUR	9 639 986,00	10 118 641,40	0,13
Multi-Utilities			2 568 250,00	2 584 750,00	0,03
2 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 568 250,00	2 584 750,00	0,03
SPAIN			16 474 983,00	17 002 173,00	0,22
Finance			14 047 907,00	14 511 033,00	0,19
3 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	3 061 006,00	3 157 824,00	0,04
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 981 478,00	1 984 960,00	0,03
2 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 747 115,00	1 884 040,00	0,03
1 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 489 529,00	1 511 888,00	0,02
1 500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	1 463 275,00	1 499 445,00	0,02
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	993 755,00	1 056 190,00	0,01
1 000 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	1 038 992,00	1 055 340,00	0,01
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	957 260,00	974 880,00	0,01
700 000,00	CAIXABANK SA FRN 14/11/2030	EUR	716 331,00	765 772,00	0,01
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	599 166,00	620 694,00	0,01
Multi-Utilities			2 427 076,00	2 491 140,00	0,03
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 427 250,00	1 444 440,00	0,02
1 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	999 826,00	1 046 700,00	0,01

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			16 116 608,12	15 832 179,00	0,20
Finance			13 109 196,92	12 816 389,00	0,16
3 100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	2 978 853,60	2 860 308,00	0,04
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 574 272,00	0,03
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 008 358,46	1 928 920,00	0,02
1 800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 729 106,86	1 718 532,00	0,02
1 500 000,00	BPCE SA FRN 14/01/2028	EUR	1 442 590,00	1 455 960,00	0,02
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 275 240,00	1 444 725,00	0,02
800 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	799 048,00	833 672,00	0,01
Multi-Utilities			3 007 411,20	3 015 790,00	0,04
2 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 000 000,00	2 074 440,00	0,03
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 007 411,20	941 350,00	0,01
NETHERLANDS			15 158 654,65	15 452 883,00	0,20
Finance			10 252 232,65	10 565 823,00	0,14
2 200 000,00	ING GROEP NV FRN 12/02/2035	EUR	2 181 190,00	2 269 652,00	0,03
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 961 009,65	1 897 245,00	0,03
1 500 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 496 400,00	1 520 910,00	0,02
1 300 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 295 892,00	1 448 837,00	0,02
1 500 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 429 438,00	1 444 365,00	0,02
1 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	990 772,00	1 022 120,00	0,01
900 000,00	NN GROUP NV FRN 01/03/2043	EUR	897 531,00	962 694,00	0,01
Multi-Utilities			4 189 629,00	4 201 774,00	0,05
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	1 168 668,00	0,02
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 005 068,00	1 021 270,00	0,01
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	982 499,00	1 012 286,00	0,01
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 014 636,00	999 550,00	0,01
Telecommunication			716 793,00	685 286,00	0,01
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	685 286,00	0,01
GERMANY			9 320 666,90	8 986 927,00	0,12
Finance			8 525 666,90	8 211 743,00	0,11
2 100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 098 206,00	2 115 351,00	0,03
1 600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 494 220,00	1 581 488,00	0,02
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 179 388,00	0,02
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	975 340,00	0,01
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	880 320,00	0,01
1 000 000,00	TALANX AG FRN 01/12/2042	EUR	966 432,00	872 920,00	0,01
600 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	590 878,00	606 936,00	0,01
Raw materials			795 000,00	775 184,00	0,01
800 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	795 000,00	775 184,00	0,01
IRELAND			5 750 016,00	5 842 847,00	0,08
Finance			5 750 016,00	5 842 847,00	0,08
2 500 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 462 334,00	2 494 850,00	0,03
1 800 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 843 870,00	1 886 292,00	0,03
1 500 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 443 812,00	1 461 705,00	0,02
BELGIUM			5 134 135,24	5 346 370,00	0,07
Finance			5 134 135,24	5 346 370,00	0,07
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	2 061 738,00	0,03
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 830 475,00	1 972 840,00	0,02
1 200 000,00	CRELAN SA FRN 23/01/2032	EUR	1 197 120,00	1 311 792,00	0,02

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			3 935 197,00	4 010 833,00	0,05
Multi-Utilities			3 935 197,00	4 010 833,00	0,05
1 700 000,00	EDP SA FRN 16/09/2054	EUR	1 688 797,00	1 723 511,00	0,02
1 500 000,00	EDP SA FRN 20/07/2080	EUR	1 474 100,00	1 499 250,00	0,02
800 000,00	EDP SA FRN 02/08/2081	EUR	772 300,00	788 072,00	0,01
DENMARK			3 356 187,00	3 487 875,00	0,04
Finance			3 356 187,00	3 487 875,00	0,04
1 500 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 465 293,00	1 491 465,00	0,02
1 000 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	1 000 064,00	1 053 190,00	0,01
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	943 220,00	0,01
NORWAY			3 036 300,06	3 064 009,00	0,04
Finance			3 036 300,06	3 064 009,00	0,04
1 600 000,00	DNB BANK ASA FRN 18/01/2028	EUR	1 530 002,00	1 551 904,00	0,02
1 500 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 506 298,06	1 512 105,00	0,02
SWEDEN			2 399 958,00	2 477 145,00	0,03
Finance			2 399 958,00	2 477 145,00	0,03
1 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 406 078,00	1 473 195,00	0,02
1 000 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	993 880,00	1 003 950,00	0,01
FINLAND			2 085 685,00	2 094 840,00	0,03
Finance			2 085 685,00	2 094 840,00	0,03
2 000 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	2 085 685,00	2 094 840,00	0,03
JAPAN			2 012 144,38	2 037 220,00	0,03
Finance			2 012 144,38	2 037 220,00	0,03
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	2 012 144,38	2 037 220,00	0,03
AUSTRIA			1 000 174,00	1 041 980,00	0,01
Finance			1 000 174,00	1 041 980,00	0,01
1 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 000 174,00	1 041 980,00	0,01
UNITED KINGDOM			1 005 717,00	1 032 760,00	0,01
Finance			1 005 717,00	1 032 760,00	0,01
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 005 717,00	1 032 760,00	0,01
POLAND			898 236,00	910 269,00	0,01
Finance			898 236,00	910 269,00	0,01
900 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	898 236,00	910 269,00	0,01
CZECH REPUBLIC			499 380,00	472 735,00	0,01
Finance			499 380,00	472 735,00	0,01
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	472 735,00	0,01

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			523 209 726,73	500 001 806,40	6,45
GERMANY			371 327 406,30	348 489 701,40	4,50
Government			369 849 813,80	347 011 661,40	4,48
333 340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	311 289 923,08	294 665 893,20	3,80
42 840 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	38 961 598,24	38 880 727,20	0,50
28 570 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	19 598 292,48	13 465 041,00	0,18
Finance			1 477 592,50	1 478 040,00	0,02
1 500 000,00	DEUTSCHE KREDITBANK AG 0.00% 23/02/2026	EUR	1 477 592,50	1 478 040,00	0,02
FRANCE			149 538 042,43	149 118 745,00	1,92
Government			148 362 903,43	148 015 321,00	1,91
121 240 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	101 714 045,86	101 667 014,40	1,31
56 380 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	46 648 857,57	46 348 306,60	0,60
Industries			1 175 139,00	1 103 424,00	0,01
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 175 139,00	1 103 424,00	0,01
SWEDEN			1 397 586,00	1 414 890,00	0,02
Finance			1 397 586,00	1 414 890,00	0,02
1 500 000,00	SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027	EUR	1 397 586,00	1 414 890,00	0,02
SWITZERLAND			946 692,00	978 470,00	0,01
Finance			946 692,00	978 470,00	0,01
1 000 000,00	UBS AG 0.00% 29/06/2026	EUR	946 692,00	978 470,00	0,01
INVESTMENT FUNDS			24 149 094,38	24 858 076,42	0,32
UCI Units			24 149 094,38	24 858 076,42	0,32
ITALY			24 149 094,38	24 858 076,42	0,32
Finance			24 149 094,38	24 858 076,42	0,32
4 856 041,46	EPSILON EMU GOVERNMENT BOND INDEX	EUR	24 149 094,38	24 858 076,42	0,32
Total Portfolio			7 791 773 565,61	7 668 597 871,86	98,88

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

Epsilon Fund - Euro Bond

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						1 967 760,24	1 111 361 592,26
Unrealised profit on future contracts and notional						6 144 492,25	443 763 502,26
100 000	1 445	Purchase	LONG GILT	26/09/2025	GBP	1 924 379,95	156 931 352,97
100 000	784	Purchase	US LONG BOND (CBT)	19/09/2025	USD	1 869 503,72	77 120 196,23
100 000	1 098	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	1 610 593,04	104 879 931,49
100 000	537	Purchase	US ULTRA BOND (CBT)	19/09/2025	USD	558 796,37	54 496 021,57
100 000	416	Purchase	EURO BTP	08/09/2025	EUR	181 219,17	50 336 000,00
Unrealised loss on future contracts and notional						(4 176 732,01)	667 598 090,00
100 000	1 316	Purchase	EURO BUXL 30Y BOND	08/09/2025	EUR	(2 320 916,77)	156 261 840,00
100 000	1 335	Purchase	EURO OAT	08/09/2025	EUR	(884 425,24)	165 326 400,00
100 000	1 139	Purchase	EURO BUND	08/09/2025	EUR	(694 790,00)	148 240 850,00
100 000	1 844	Purchase	EURO SCHATZ	08/09/2025	EUR	(276 600,00)	197 769 000,00

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

Epsilon Fund - Euro Bond

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				3 078 921,34	1 551 820,00	—
PURCHASED OPTION CONTRACTS				3 078 921,34	1 551 820,00	—
1 285	CALL	EURO BUND FUTURES OPTION 135,00 22/08/25	EUR	382 370,00	141 350,00	—
691	CALL	EURO BUND FUTURES OPTION 132,50 22/08/25	EUR	452 649,93	255 670,00	—
1 075	CALL	EURO BUND FUTURES OPTION 134,50 22/08/25	EUR	376 408,99	150 500,00	—
1 531	CALL	EURO BUND FUTURES OPTION 134,00 22/08/25	EUR	506 771,46	260 270,00	—
1 028	CALL	EURO BUND FUTURES OPTION 133,50 22/08/25	EUR	453 920,65	226 160,00	—
839	CALL	EURO BUND FUTURES OPTION 133,00 22/08/25	EUR	451 350,31	243 310,00	—
572	CALL	EURO BUND FUTURES OPTION 132,00 22/08/25	EUR	455 450,00	274 560,00	—

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

Epsilon Fund - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(2 930 447,00)
Unrealised loss on forward foreign exchange contracts					(2 930 447,00)
12/09/2025	31 400 000 000,00	JPY	188 732 773,62	EUR	(2 930 447,00)

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	255 300 354,01
Banks		(Note 3)	4 833 977,05
Other banks and broker accounts		(Notes 2, 3, 9)	1 047 433,60
Unrealised profit on future contracts		(Notes 2, 9)	54 360,00
Interest receivable			417 573,58
Receivable on subscriptions			491 867,62
Other assets			388 351,64
Total assets			262 533 917,50
Liabilities			
Payable on investments purchased			(214 000,00)
Payable on redemptions			(214 784,31)
Other liabilities			(521 773,85)
Total liabilities			(950 558,16)
Total net assets			261 583 359,34
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	237,39	828 161,907
Class R Units	EUR	198,71	327 061,379

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	246 990 746,37
Net income from investments	(Note 2)	6 443 423,38
Net interest on bank accounts		446 625,70
Other income	(Notes 2, 6)	1 034,53
Total income		6 891 083,61
Management fee	(Note 6)	(1 080 205,47)
Performance fee	(Note 7)	(299 586,13)
Administration fee	(Note 8)	(188 417,12)
Subscription tax	(Note 4)	(25 234,16)
Other charges and taxes	(Note 5)	(1 680,56)
Total expenses		(1 595 123,44)
Net investment income / (loss)		5 295 960,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 361 097,53
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	24 099 983,54
- foreign currencies	(Note 2)	(7 063,44)
- future contracts	(Note 2)	143 172,37
Net result of operations for the period		30 893 150,17
Subscriptions for the period		59 257 381,56
Redemptions for the period		(75 557 918,76)
Net assets at the end of the period		261 583 359,34

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			195 441 996,54	255 300 354,01	97,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			188 792 570,42	248 639 426,43	95,05
Shares			188 792 570,42	248 639 426,43	95,05
FRANCE			75 855 336,14	89 011 565,92	34,03
Industries			18 567 564,01	26 334 133,11	10,07
25 865,00	SCHNEIDER ELECTRIC SE	EUR	3 572 522,96	5 840 317,00	2,23
27 073,00	AIRBUS SE	EUR	4 394 748,36	4 798 959,98	1,83
16 748,00	SAFRAN SA	EUR	2 567 069,40	4 620 773,20	1,77
38 837,00	CIE DE SAINT-GOBAIN SA	EUR	2 168 095,75	3 869 718,68	1,48
27 495,00	VINCI SA	EUR	2 878 404,15	3 439 624,50	1,32
18 123,00	LEGRAND SA	EUR	1 672 395,15	2 056 960,50	0,79
14 321,00	EIFFAGE SA	EUR	1 314 328,24	1 707 779,25	0,65
Consumer Retail			20 419 581,40	18 500 089,20	7,07
13 657,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 010 444,54	6 071 902,20	2,32
11 301,00	L'OREAL SA	EUR	4 482 115,18	4 103 393,10	1,57
1 717,00	HERMES INTERNATIONAL SCA	EUR	2 568 325,42	3 947 383,00	1,51
58 137,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 716 428,43	1 833 640,98	0,70
37 553,00	REXEL SA	EUR	700 836,26	981 635,42	0,37
28 779,00	FDJ UNITED	EUR	1 072 451,18	958 340,70	0,37
7 538,00	SEB SA	EUR	868 980,39	603 793,80	0,23
Finance			10 106 586,25	15 925 811,08	6,09
92 009,00	SOCIETE GENERALE SA	EUR	2 332 852,02	4 467 036,95	1,71
48 245,00	BNP PARIBAS SA	EUR	2 497 378,93	3 682 058,40	1,41
84 055,00	AXA SA	EUR	2 108 030,06	3 502 571,85	1,34
51 061,00	KLEPIERRE SA	EUR	1 098 149,87	1 707 479,84	0,65
16 791,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	939 668,05	1 362 421,74	0,52
17 529,00	AMUNDI SA	EUR	1 130 507,32	1 204 242,30	0,46
Energy			5 293 999,92	5 699 323,20	2,18
109 392,00	TOTALENERGIES SE	EUR	5 293 999,92	5 699 323,20	2,18
Health			5 932 085,39	5 551 624,29	2,12
52 299,00	SANOFI SA	EUR	4 749 475,98	4 299 500,79	1,64
12 385,00	IPSEN SA	EUR	1 182 609,41	1 252 123,50	0,48
Raw materials			4 363 691,04	5 025 329,55	1,92
24 525,00	AIR LIQUIDE SA	EUR	3 226 724,26	4 295 308,50	1,64
11 671,00	ARKEMA SA	EUR	1 136 966,78	730 021,05	0,28
Multi-Utilities			3 037 235,10	3 888 037,93	1,49
134 371,00	ENGIE SA	EUR	1 875 614,70	2 677 342,18	1,03
40 023,00	VEOLIA ENVIRONNEMENT SA	EUR	1 161 620,40	1 210 695,75	0,46
Basic Goods			3 041 366,05	3 096 624,48	1,18
32 539,00	DANONE SA	EUR	1 911 161,67	2 256 905,04	0,86
70 152,00	CARREFOUR SA	EUR	1 130 204,38	839 719,44	0,32
Telecommunication			1 882 301,32	2 947 231,04	1,13
30 803,00	PUBLICIS GROUPE SA	EUR	1 882 301,32	2 947 231,04	1,13
Computing and IT			3 210 925,66	2 043 362,04	0,78
10 908,00	CAPGEMINI SE	EUR	1 742 797,06	1 582 205,40	0,60
5 602,00	TELEPERFORMANCE SE	EUR	1 468 128,60	461 156,64	0,18

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			46 460 817,37	65 233 905,93	24,94
Industries			8 749 226,71	17 927 851,52	6,85
35 120,00	SIEMENS AG	EUR	4 618 128,21	7 643 868,00	2,92
22 388,00	HEIDELBERG MATERIALS AG	EUR	1 454 057,14	4 465 286,60	1,71
2 471,00	RHEINMETALL AG	EUR	1 293 740,89	4 440 387,00	1,70
35 152,00	DEUTSCHE POST AG	EUR	1 383 300,47	1 378 309,92	0,52
Computing and IT			8 195 024,10	14 947 913,87	5,72
49 383,00	SAP SE	EUR	6 253 283,04	12 748 221,45	4,88
60 908,00	INFINEON TECHNOLOGIES AG	EUR	1 941 741,06	2 199 692,42	0,84
Finance			6 406 822,11	10 080 901,30	3,86
20 635,00	ALLIANZ SE	EUR	4 354 957,70	7 100 503,50	2,72
5 413,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 051 864,41	2 980 397,80	1,14
Consumer Retail			7 291 124,90	6 172 776,18	2,36
46 014,00	MERCEDES-BENZ GROUP AG	EUR	2 805 047,92	2 286 435,66	0,87
25 892,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 162 791,08	1 953 810,32	0,75
24 460,00	DAIMLER TRUCK HOLDING AG	EUR	692 852,45	982 558,20	0,38
10 600,00	VOLKSWAGEN AG -PREF-	EUR	1 630 433,45	949 972,00	0,36
Telecommunication			3 369 143,75	5 470 571,77	2,09
176 641,00	DEUTSCHE TELEKOM AG	EUR	3 369 143,75	5 470 571,77	2,09
Health			6 339 257,88	4 531 768,22	1,73
35 038,00	FRESENIUS SE & CO. KGAA	EUR	1 140 921,63	1 495 421,84	0,57
53 225,00	BAYER AG	EUR	2 486 997,95	1 359 100,38	0,52
10 212,00	MERCK KGAA	EUR	1 708 448,68	1 123 320,00	0,43
9 718,00	CARL ZEISS MEDITEC AG -BR-	EUR	1 002 889,62	553 926,00	0,21
Raw materials			4 060 726,73	3 249 607,44	1,24
51 414,00	BASF SE	EUR	2 826 712,48	2 152 190,04	0,82
19 527,00	BRENNTAG SE	EUR	1 234 014,25	1 097 417,40	0,42
Multi-Utilities			2 049 491,19	2 852 515,63	1,09
182 561,00	E.ON SE	EUR	2 049 491,19	2 852 515,63	1,09
NETHERLANDS			26 550 566,44	32 959 334,63	12,60
Computing and IT			13 249 526,88	16 142 828,66	6,17
18 727,00	ASML HOLDING NV	EUR	10 059 247,50	12 689 415,20	4,85
17 835,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 409 905,64	2 265 936,75	0,87
45 769,00	STMICROELECTRONICS NV	EUR	1 780 373,74	1 187 476,71	0,45
Telecommunication			3 338 846,49	5 002 120,61	1,91
65 925,00	PROSUS NV	EUR	2 032 229,28	3 129 459,75	1,20
452 771,00	KONINKLIJKE KPN NV	EUR	1 306 617,21	1 872 660,86	0,71
Consumer Retail			5 044 538,42	4 888 208,94	1,87
21 605,00	WOLTERS KLUWER NV	EUR	2 266 942,37	3 066 829,75	1,17
116 838,00	STELLANTIS NV	EUR	1 632 929,05	994 174,54	0,38
7 253,00	IMCD NV	EUR	1 144 667,00	827 204,65	0,32
Finance			2 883 173,51	4 366 306,92	1,67
234 420,00	ING GROEP NV	EUR	2 883 173,51	4 366 306,92	1,67
Basic Goods			2 034 481,14	2 559 869,50	0,98
72 109,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 034 481,14	2 559 869,50	0,98

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			16 281 567,64	32 043 509,18	12,25
Finance			8 917 155,94	22 583 112,22	8,63
163 097,00	UNICREDIT SPA	EUR	2 687 073,20	9 281 850,27	3,55
1 169 361,00	INTESA SANPAOLO SPA	EUR	2 755 302,21	5 719 929,33	2,19
458 171,00	BANCO BPM SPA	EUR	1 656 288,37	4 541 390,95	1,73
100 627,00	GENERALI	EUR	1 818 492,16	3 039 941,67	1,16
Multi-Utilities			3 910 629,49	4 862 209,44	1,86
313 064,00	ENEL SPA	EUR	2 057 117,83	2 522 043,58	0,96
214 118,00	ITALGAS SPA	EUR	1 150 735,12	1 541 649,60	0,59
91 510,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	702 776,54	798 516,26	0,31
Industries			1 038 862,71	1 801 747,20	0,69
98 780,00	POSTE ITALIANE SPA	EUR	1 038 862,71	1 801 747,20	0,69
Energy			1 477 329,86	1 660 515,52	0,64
120 677,00	ENI SPA	EUR	1 477 329,86	1 660 515,52	0,64
Health			937 589,64	1 135 924,80	0,43
21 272,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	937 589,64	1 135 924,80	0,43
SPAIN			9 689 274,28	14 987 339,74	5,73
Finance			3 408 078,19	7 340 059,88	2,81
1 044 551,00	BANCO SANTANDER SA	EUR	3 408 078,19	7 340 059,88	2,81
Consumer Retail			3 576 452,47	4 683 310,90	1,79
70 317,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 269 847,14	3 106 605,06	1,19
22 058,00	AMADEUS IT GROUP SA	EUR	1 306 605,33	1 576 705,84	0,60
Telecommunication			1 556 227,15	1 702 652,86	0,65
381 932,00	TELEFONICA SA	EUR	1 556 227,15	1 702 652,86	0,65
Multi-Utilities			1 148 516,47	1 261 316,10	0,48
69 494,00	REDEIA CORP. SA	EUR	1 148 516,47	1 261 316,10	0,48
BELGIUM			4 789 658,77	5 369 496,91	2,05
Basic Goods			3 662 901,10	3 827 183,36	1,46
65 714,00	ANHEUSER-BUSCH INBEV SA	EUR	3 662 901,10	3 827 183,36	1,46
Finance			1 126 757,67	1 542 313,55	0,59
26 893,00	AGEAS SA	EUR	1 126 757,67	1 542 313,55	0,59
AUSTRIA			3 290 692,59	3 966 449,72	1,52
Industries			2 242 964,53	2 784 057,00	1,07
29 058,00	ANDRITZ AG	EUR	1 420 610,56	1 833 559,80	0,70
30 060,00	WIENERBERGER AG	EUR	822 353,97	950 497,20	0,37
Energy			1 047 728,06	1 182 392,72	0,45
25 604,00	OMV AG	EUR	1 047 728,06	1 182 392,72	0,45
LUXEMBOURG			2 317 066,32	1 833 967,65	0,70
Industries			1 129 117,21	992 159,33	0,38
62 107,00	TENARIS SA	EUR	1 129 117,21	992 159,33	0,38
Health			1 187 949,11	841 808,32	0,32
13 928,00	EUROFINS SCIENTIFIC SE	EUR	1 187 949,11	841 808,32	0,32
FINLAND			1 772 462,02	1 656 792,15	0,63
Industries			945 674,14	944 853,09	0,36
35 967,00	VALMET OYJ	EUR	945 674,14	944 853,09	0,36

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			826 787,88	711 939,06	0,27
33 999,00	KESKO OYJ -B-	EUR	826 787,88	711 939,06	0,27
IRELAND			1 785 128,85	1 577 064,60	0,60
Industries			1 785 128,85	1 577 064,60	0,60
21 843,00	KINGSPAN GROUP PLC	EUR	1 785 128,85	1 577 064,60	0,60
INVESTMENT FUNDS			6 649 426,12	6 660 927,58	2,55
UCI Units			6 649 426,12	6 660 927,58	2,55
LUXEMBOURG			6 649 426,12	6 660 927,58	2,55
Finance			6 649 426,12	6 660 927,58	2,55
63 154,71	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	6 649 426,12	6 660 927,58	2,55
Total Portfolio			195 441 996,54	255 300 354,01	97,60

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

Epsilon Fund - Euro Q-Equity

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						54 360,00	12 678 260,00
Unrealised profit on future contracts and notional						54 360,00	12 678 260,00
10	238	Purchase	EURO STOXX 50	19/09/2025	EUR	54 360,00	12 678 260,00

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 065 700 425,41
Banks		(Note 3)	34 882 887,50
Other banks and broker accounts		(Notes 2, 3, 9)	899 997,81
Option contracts		(Notes 2, 9)	4 293 318,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	9 472 164,29
Interest receivable			10 973 650,05
Receivable on investments sold			11 734 322,42
Receivable on subscriptions			1 002 366,49
Other assets			1 890,24
Total assets			1 138 961 022,21
Liabilities			
Bank overdrafts		(Note 3)	(5 680 365,63)
Option contracts		(Notes 2, 9)	(1 823 942,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(1 365 244,93)
Payable on investments purchased			(43 754 232,52)
Payable on redemptions			(6 916 497,29)
Other liabilities			(21 403 455,33)
Total liabilities			(80 943 737,70)
Total net assets			1 058 017 284,51
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	107,64	528,213
Class CD Units	EUR	105,38	50,000
Class CU2 Units	USD	110,25	50,000
Class E Units	EUR	99,49	100,311
Class I Units	EUR	144,25	5 139 936,831
Class I2 Units	USD	110,80	852,289
Class I7 Units	CHF	89,81	1 475,000
Class IU2 Units	USD	120,78	100,000
Class R Units	EUR	130,45	1 535 871,986
Class RD Units	EUR	93,35	680 839,780
Class X Units	EUR	101,94	513 864,731

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	1 011 375 648,46
Accretion of market discount / (Amortisation of market premium)	(Note 2)	4 826 376,40
Net income from investments	(Note 2)	39 702 903,99
Other income	(Notes 2, 6)	6,13
Total income		44 529 286,52
Management fee	(Note 6)	(2 056 765,57)
Performance fee	(Note 7)	(123,54)
Administration fee	(Note 8)	(769 379,08)
Subscription tax	(Note 4)	(104 702,44)
Net interest paid on bank liabilities		(5 977 941,54)
Other charges and taxes	(Note 5)	(20 865 026,30)
Total expenses		(29 773 938,47)
Net investment income / (loss)		14 755 348,05
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	26 542 473,97
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(54 677 114,07)
- option contracts	(Note 2)	848 844,89
- forward foreign exchange contracts	(Note 2)	36 401 154,98
- foreign currencies	(Note 2)	(648 792,79)
- future contracts	(Note 2)	2 270 627,67
Net result of operations for the period		25 492 542,70
Subscriptions for the period		285 005 656,53
Redemptions for the period		(263 226 851,57)
Dividend distributions	(Note 12)	(629 711,61)
Net assets at the end of the period		1 058 017 284,51

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 226 526 539,65	1 065 700 425,41	100,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 127 598 377,38	1 030 552 092,91	97,41
Ordinary Bonds			987 581 223,36	930 948 309,65	87,99
INDONESIA			62 577 640,23	62 440 117,25	5,90
Government			37 379 149,06	38 521 021,00	3,64
13 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029	EUR	12 306 428,00	12 550 896,00	1,18
12 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	12 283 064,00	12 447 875,00	1,18
7 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	6 859 498,06	7 298 250,00	0,69
6 400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	5 930 159,00	6 224 000,00	0,59
Energy			15 072 199,76	14 405 093,42	1,36
11 700 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	10 199 211,94	9 581 176,69	0,90
5 600 000,00	PERTAMINA HULU ENERGI PT 5.25% 21/05/2030	USD	4 872 987,82	4 823 916,73	0,46
Finance			10 126 291,41	9 514 002,83	0,90
8 400 000,00	BANK MANDIRI PERSERO TBK. PT 4.90% 24/03/2028	USD	7 607 286,87	7 198 950,42	0,68
2 700 000,00	BANK MANDIRI PERSERO TBK. PT 5.50% 04/04/2026	USD	2 519 004,54	2 315 052,41	0,22
MEXICO			57 216 209,08	55 876 242,70	5,28
Government			30 943 717,25	31 190 737,29	2,95
9 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028	EUR	8 834 318,80	9 409 000,00	0,89
9 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	9 279 737,50	9 294 944,00	0,88
6 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	5 881 890,15	6 199 424,00	0,59
5 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	5 082 627,76	4 781 631,06	0,45
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 865 143,04	1 505 738,23	0,14
Finance			15 633 139,30	14 537 441,73	1,37
11 200 000,00	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO 5.25% 10/09/2029	USD	10 323 313,58	9 663 004,05	0,91
5 600 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029	USD	5 309 825,72	4 874 437,68	0,46
Industries			5 659 644,00	5 495 985,00	0,52
5 500 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	5 659 644,00	5 495 985,00	0,52
Multi-Utilities			4 979 708,53	4 652 078,68	0,44
5 600 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	4 979 708,53	4 652 078,68	0,44
INDIA			53 440 579,73	50 581 336,62	4,78
Finance			41 492 673,47	39 215 074,97	3,71
11 700 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	10 023 753,74	9 750 718,88	0,92
10 800 000,00	HDFC BANK LTD. 5.196% 15/02/2027	USD	9 928 546,34	9 282 934,87	0,88
5 800 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	5 305 374,99	4 869 413,19	0,46
5 600 000,00	STATE BANK OF INDIA 5.125% 25/11/2029	USD	5 280 920,12	4 861 270,75	0,46
5 700 000,00	STATE BANK OF INDIA 2.49% 26/01/2027	USD	5 262 060,63	4 703 685,81	0,44
3 500 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	3 169 778,00	3 332 350,00	0,32
2 800 000,00	POWER FINANCE CORP. LTD. 5.25% 10/08/2028	USD	2 522 239,65	2 414 701,47	0,23

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			11 947 906,26	11 366 261,65	1,07
13 600 000,00	RELiance INDUSTRIES LTD. 3.667% 30/11/2027	USD	11 947 906,26	11 366 261,65	1,07
TURKEY			46 186 980,31	45 163 949,93	4,27
Government			46 186 980,31	45 163 949,93	4,27
18 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	18 948 056,00	19 191 420,00	1,81
19 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	17 178 170,05	16 376 280,61	1,55
8 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	7 699 023,67	7 193 010,99	0,68
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	2 361 730,59	2 403 238,33	0,23
BRAZIL			42 737 446,08	40 009 505,44	3,78
Government			27 959 910,86	25 995 899,20	2,46
16 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	14 628 840,84	13 631 458,43	1,29
11 200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	9 957 220,63	9 359 115,00	0,89
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	3 373 849,39	3 005 325,77	0,28
Multi-Utilities			9 788 157,85	9 148 590,55	0,86
11 300 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 04/02/2030	USD	9 788 157,85	9 148 590,55	0,86
Finance			4 989 377,37	4 865 015,69	0,46
5 800 000,00	BANCO DO BRASIL SA 3.25% 30/09/2026	USD	4 989 377,37	4 865 015,69	0,46
PERU			36 616 734,88	35 534 599,88	3,36
Government			21 787 882,52	21 162 021,40	2,00
11 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030	EUR	11 555 827,90	11 717 490,00	1,11
11 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	10 232 054,62	9 444 531,40	0,89
Finance			14 828 852,36	14 372 578,48	1,36
5 800 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.25% 04/10/2026	USD	4 978 659,25	4 839 915,37	0,46
5 400 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	4 893 732,20	4 593 716,85	0,43
3 000 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.95% 30/04/2029	USD	2 642 703,15	2 641 309,75	0,25
2 852 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	2 313 757,76	2 297 636,51	0,22
ROMANIA			34 262 500,36	35 004 835,60	3,31
Government			31 367 424,32	32 083 192,60	3,03
12 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	12 395 574,08	12 412 134,00	1,17
10 100 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	9 408 980,24	9 973 750,00	0,94
6 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	6 460 400,00	6 454 882,00	0,61
3 290 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 08/12/2026	EUR	3 102 470,00	3 242 426,60	0,31
Energy			2 895 076,04	2 921 643,00	0,28
2 892 000,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA 4.75% 07/10/2029	EUR	2 895 076,04	2 921 643,00	0,28

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
KAZAKHSTAN			32 005 537,51	31 947 837,18	3,02
Finance			15 486 831,68	14 586 517,03	1,38
11 900 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	10 153 934,47	9 722 249,30	0,92
5 700 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029	USD	5 332 897,21	4 864 267,73	0,46
Government			11 549 132,28	12 516 612,00	1,18
12 900 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	11 549 132,28	12 516 612,00	1,18
Energy			4 969 573,55	4 844 708,15	0,46
5 800 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	4 969 573,55	4 844 708,15	0,46
SERBIA			29 749 557,57	31 227 940,00	2,95
Government			29 749 557,57	31 227 940,00	2,95
20 400 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	17 732 530,22	18 790 440,00	1,78
12 500 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	12 017 027,35	12 437 500,00	1,17
SOUTH AFRICA			33 011 741,82	30 680 501,30	2,90
Government			33 011 741,82	30 680 501,30	2,90
11 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	9 938 005,21	9 494 791,68	0,90
173 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	8 826 542,85	7 919 225,59	0,75
5 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	5 226 116,45	4 855 860,34	0,46
5 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	5 212 222,63	4 840 932,54	0,46
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	3 808 854,68	3 569 691,15	0,33
MOROCCO			30 152 015,47	30 197 836,17	2,85
Government			30 152 015,47	30 197 836,17	2,85
13 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	12 543 381,00	12 735 041,00	1,20
12 500 000,00	KINGDOM OF MOROCCO 3.875% 02/04/2029	EUR	12 491 039,00	12 663 500,00	1,20
5 500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	5 117 595,47	4 799 295,17	0,45
IVORY COAST			27 411 442,30	26 952 053,92	2,55
Government			27 411 442,30	26 952 053,92	2,55
16 900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	15 321 291,17	14 329 553,92	1,36
13 200 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	12 090 151,13	12 622 500,00	1,19
PHILIPPINES			26 961 881,26	26 708 829,36	2,52
Government			21 928 852,71	21 906 113,82	2,07
13 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	11 819 522,68	12 642 500,00	1,19
10 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.625% 17/07/2028	USD	10 109 330,03	9 263 613,82	0,88
Finance			5 033 028,55	4 802 715,54	0,45
5 500 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	5 033 028,55	4 802 715,54	0,45

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			27 736 551,22	25 628 281,36	2,42
Government			27 736 551,22	25 628 281,36	2,42
11 400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	10 386 168,54	9 526 242,05	0,90
8 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029	USD	7 523 356,68	7 216 295,92	0,68
8 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	7 310 174,81	6 787 552,69	0,64
4 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	2 516 851,19	2 098 190,70	0,20
OMAN			25 651 134,41	23 666 373,04	2,24
Government			25 651 134,41	23 666 373,04	2,24
11 200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	10 301 066,37	9 617 206,01	0,91
10 900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	10 022 169,68	9 251 981,16	0,88
5 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	5 327 898,36	4 797 185,87	0,45
AZERBAIJAN			24 933 694,48	23 208 339,94	2,19
Energy			15 100 477,56	13 857 234,49	1,31
10 700 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	10 182 343,50	9 223 325,01	0,87
5 170 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	4 918 134,06	4 633 909,48	0,44
Government			9 833 216,92	9 351 105,45	0,88
11 100 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 5.125% 01/09/2029	USD	9 833 216,92	9 351 105,45	0,88
COLOMBIA			22 583 795,97	21 284 586,35	2,01
Government			22 583 795,97	21 284 586,35	2,01
11 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	10 324 998,76	9 610 026,22	0,91
11 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	9 509 556,11	9 429 297,76	0,89
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	2 749 241,10	2 245 262,37	0,21
UNITED STATES			22 119 167,38	20 222 687,88	1,91
Supranational			19 312 525,50	17 578 106,84	1,66
103 500 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 12/01/2028	IDR	5 875 938,05	5 471 300,08	0,52
86 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 08/12/2027	IDR	4 907 343,15	4 581 715,76	0,43
81 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 19/01/2029	IDR	4 765 761,07	4 278 104,25	0,40
62 510 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	3 763 483,23	3 246 986,75	0,31
Government			2 806 641,88	2 644 581,04	0,25
3 100 000,00	GABON BLUE BOND MASTER TRUST 6.097% 01/08/2038	USD	2 806 641,88	2 644 581,04	0,25
HUNGARY			19 975 743,50	18 950 542,83	1,79
Government			8 623 651,50	7 808 164,83	0,74
6 600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028	USD	6 397 306,74	5 799 355,27	0,55
4 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	2 226 344,76	2 008 809,56	0,19

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			6 706 988,00	6 688 188,00	0,63
6 200 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	6 706 988,00	6 688 188,00	0,63
Multi-Utilities			4 645 104,00	4 454 190,00	0,42
4 700 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	4 645 104,00	4 454 190,00	0,42
DOMINICAN REPUBLIC			20 663 487,57	18 884 879,14	1,78
Government			20 663 487,57	18 884 879,14	1,78
11 100 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	10 221 628,80	9 549 777,44	0,90
10 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	10 441 858,77	9 335 101,70	0,88
THAILAND			19 856 264,69	18 848 475,78	1,78
Energy			9 919 617,59	9 498 221,38	0,90
5 900 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	5 016 187,92	4 844 149,30	0,46
5 579 000,00	THAI OIL TREASURY CENTER CO. LTD. 4.625% 20/11/2028	USD	4 903 429,67	4 654 072,08	0,44
Finance			9 936 647,10	9 350 254,40	0,88
11 100 000,00	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	USD	9 936 647,10	9 350 254,40	0,88
PARAGUAY			20 402 349,30	18 791 739,42	1,78
Government			20 402 349,30	18 791 739,42	1,78
22 100 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	20 402 349,30	18 791 739,42	1,78
EGYPT			17 662 385,99	18 717 312,00	1,77
Government			17 662 385,99	18 717 312,00	1,77
12 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	11 167 825,99	12 074 880,00	1,14
7 200 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	6 494 560,00	6 642 432,00	0,63
MACEDONIA			18 185 173,91	18 678 897,00	1,77
Government			18 185 173,91	18 678 897,00	1,77
6 300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	6 612 705,00	6 592 887,00	0,62
6 500 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	5 871 734,00	6 084 390,00	0,58
6 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	5 700 734,91	6 001 620,00	0,57
UZBEKISTAN			17 471 862,50	17 506 055,65	1,65
Government			12 455 508,60	12 714 960,00	1,20
12 400 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	12 455 508,60	12 714 960,00	1,20
Raw materials			5 016 353,90	4 791 095,65	0,45
5 500 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	5 016 353,90	4 791 095,65	0,45
COSTA RICA			17 219 696,60	16 405 646,04	1,55
Government			17 219 696,60	16 405 646,04	1,55
7 900 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	7 435 106,06	7 017 634,15	0,66
8 000 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	7 412 353,54	7 015 959,32	0,66
2 689 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 372 237,00	2 372 052,57	0,23

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Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			15 772 903,64	15 275 867,77	1,44
Finance			12 112 425,59	11 672 990,08	1,10
5 900 000,00	CIMB BANK BHD. 2.125% 20/07/2027	USD	5 016 910,03	4 815 701,02	0,46
5 500 000,00	AMBANK M BHD. 5.252% 23/01/2030	USD	4 953 173,41	4 801 872,16	0,45
2 500 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD. 1.831% 26/11/2026	USD	2 142 342,15	2 055 416,90	0,19
Energy			3 660 478,05	3 602 877,69	0,34
4 400 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	3 660 478,05	3 602 877,69	0,34
GUATEMALA			15 092 486,96	14 116 342,59	1,33
Government			15 092 486,96	14 116 342,59	1,33
8 700 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	7 644 052,01	7 284 627,51	0,69
8 100 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	7 448 434,95	6 831 715,08	0,64
ALBANIA			12 286 313,00	12 692 760,00	1,20
Government			12 286 313,00	12 692 760,00	1,20
12 000 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	12 286 313,00	12 692 760,00	1,20
PANAMA			13 049 513,90	11 913 252,58	1,13
Government			13 049 513,90	11 913 252,58	1,13
11 100 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	9 716 745,90	9 164 348,11	0,87
5 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	3 332 768,00	2 748 904,47	0,26
NIGERIA			11 619 346,83	11 270 056,81	1,06
Government			11 619 346,83	11 270 056,81	1,06
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	4 779 460,72	4 868 276,76	0,46
5 800 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	4 957 346,37	4 689 362,84	0,44
2 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	1 882 539,74	1 712 417,21	0,16
CHILE			11 193 061,30	11 129 808,72	1,05
Government			6 146 773,50	6 288 164,00	0,59
6 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	6 146 773,50	6 288 164,00	0,59
Raw materials			5 046 287,80	4 841 644,72	0,46
5 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	5 046 287,80	4 841 644,72	0,46
BENIN			10 701 742,00	10 447 092,24	0,99
Government			10 701 742,00	10 447 092,24	0,99
11 742 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	10 701 742,00	10 447 092,24	0,99
UNITED ARAB EMIRATES			10 263 267,02	10 223 422,76	0,97
Finance			10 263 267,02	10 223 422,76	0,97
5 900 000,00	MDGH GMTN RSC LTD. 0.375% 10/03/2027	EUR	5 569 186,00	5 679 812,00	0,54
5 500 000,00	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026	USD	4 694 081,02	4 543 610,76	0,43

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARMENIA			9 834 957,93	9 592 506,08	0,91
Government			9 834 957,93	9 592 506,08	0,91
12 300 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	9 834 957,93	9 592 506,08	0,91
GEORGIA			9 369 701,47	9 193 945,60	0,87
Government			9 369 701,47	9 193 945,60	0,87
11 100 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	9 369 701,47	9 193 945,60	0,87
ARGENTINA			21 392 358,27	9 159 890,11	0,87
Government			21 392 358,27	9 159 890,11	0,87
9 735 264,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	9 809 993,44	7 620 764,66	0,72
2 500 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	11 582 364,83	1 539 125,45	0,15
QATAR			9 367 827,72	9 103 261,91	0,86
Energy			9 367 827,72	9 103 261,91	0,86
11 100 000,00	QATARENERGY 1.375% 12/09/2026	USD	9 367 827,72	9 103 261,91	0,86
SINGAPORE			7 585 958,99	7 204 782,52	0,68
Energy			7 585 958,99	7 204 782,52	0,68
8 500 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	7 585 958,99	7 204 782,52	0,68
MONTENEGRO			5 433 434,00	5 573 973,00	0,53
Government			5 433 434,00	5 573 973,00	0,53
5 700 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	5 433 434,00	5 573 973,00	0,53
AUSTRIA			5 152 931,44	4 828 556,16	0,46
Raw materials			5 152 931,44	4 828 556,16	0,46
6 100 000,00	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	USD	5 152 931,44	4 828 556,16	0,46
CAYMAN ISLANDS			4 852 553,64	4 508 455,48	0,43
Finance			4 852 553,64	4 508 455,48	0,43
2 600 000,00	BANCO BRADESCO SA 6.50% 22/01/2030	USD	2 517 555,67	2 307 231,13	0,22
2 600 000,00	BANCO BRADESCO SA 4.375% 18/03/2027	USD	2 334 997,97	2 201 224,35	0,21
UNITED KINGDOM			3 869 832,44	3 864 377,13	0,37
Energy			3 869 832,44	3 864 377,13	0,37
4 690 133,73	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.65% 19/07/2025*	USD	3 869 832,44	3 864 377,13	0,37
SRI LANKA			3 835 567,80	3 555 611,30	0,34
Government			3 835 567,80	3 555 611,30	0,34
4 453 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	3 835 567,80	3 555 611,30	0,34
BULGARIA			2 287 044,00	2 484 115,00	0,23
Government			2 287 044,00	2 484 115,00	0,23
2 300 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.375% 13/05/2031	EUR	2 287 044,00	2 484 115,00	0,23

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Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NAMIBIA			1 868 583,00	1 690 830,11	0,16
Government			1 868 583,00	1 690 830,11	0,16
2 000 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	1 868 583,00	1 690 830,11	0,16
RUSSIA			15 960 263,89	0,00	0,00
Government			15 960 263,89	0,00	0,00
1 309 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.75% 16/09/2026*	RUB	15 808 220,73	0,00	0,00
12 500 000,00	RUSSIA FEDERAL BONDS - OFZ 7.95% 07/10/2026*	RUB	152 043,16	0,00	0,00
Floating Rate Notes			68 890 134,62	53 621 882,33	5,07
ARGENTINA			33 422 050,90	32 934 475,00	3,11
Government			33 422 050,90	32 934 475,00	3,11
33 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	20 823 050,90	20 322 775,00	1,92
18 000 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	EUR	12 599 000,00	12 611 700,00	1,19
UKRAINE			30 634 628,84	15 918 277,87	1,51
Government			30 634 628,84	15 918 277,87	1,51
22 158 925,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	10 488 248,03	9 085 569,36	0,86
13 023 579,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	20 146 380,81	6 832 708,51	0,65
GHANA			4 833 454,88	4 769 129,46	0,45
Government			4 833 454,88	4 769 129,46	0,45
6 000 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	4 833 454,88	4 769 129,46	0,45
Zero-Coupon Bonds			71 127 019,40	45 981 900,93	4,35
UNITED KINGDOM			26 375 150,47	17 103 862,84	1,62
Supranational			26 375 150,47	17 103 862,84	1,62
4 011 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 17/05/2034	TRY	18 809 267,55	9 713 405,31	0,92
500 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 04/10/2036	ZAR	7 565 882,92	7 390 457,53	0,70
UNITED STATES			29 657 015,91	14 954 942,49	1,41
Supranational			29 657 015,91	14 954 942,49	1,41
460 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 20/01/2037	MXN	5 792 836,46	7 665 503,74	0,72
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 07/10/2041	MXN	5 377 623,62	6 137 886,31	0,58
78 800 000,00	INTERNATIONAL FINANCE CORP. 0.00% 15/02/2029	TRY	5 949 243,12	613 441,74	0,06
320 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 10/03/2037	TRY	12 537 312,71	538 110,70	0,05
BRAZIL			15 094 853,02	13 923 095,60	1,32
Government			15 094 853,02	13 923 095,60	1,32
43 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	6 140 534,12	4 916 845,39	0,47
36 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	4 832 787,95	4 357 635,16	0,41
17 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	2 179 366,91	2 470 666,33	0,23
16 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	1 942 164,04	2 177 948,72	0,21

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			63 783 162,27	0,00	0,00
Ordinary Bonds			63 783 162,27	0,00	0,00
LUXEMBOURG			63 783 162,27	0,00	0,00
Raw materials			63 783 162,27	0,00	0,00
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022*	USD	4 619 233,33	0,00	0,00
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024*	USD	28 090 712,39	0,00	0,00
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024*	USD	31 073 216,55	0,00	0,00
INVESTMENT FUNDS			35 145 000,00	35 148 332,50	3,32
UCI Units			35 145 000,00	35 148 332,50	3,32
LUXEMBOURG			35 145 000,00	35 148 332,50	3,32
Finance			35 145 000,00	35 148 332,50	3,32
333 254,31	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	35 145 000,00	35 148 332,50	3,32
Total Portfolio			1 226 526 539,65	1 065 700 425,41	100,73

* Please refer to Note 13.

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

Epsilon Fund - Emerging Bond Total Return

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				1 672 378,81	2 469 376,00	106 000 000,00
PURCHASED OPTION CONTRACTS				2 773 939,66	4 293 318,00	—
53 000 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	1 330 916,76	2 146 659,00	—
53 000 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	1 443 022,90	2 146 659,00	—
WRITTEN OPTION CONTRACTS				(1 101 560,85)	(1 823 942,00)	106 000 000,00
(53 000 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(528 744,91)	(911 971,00)	53 000 000,00
(53 000 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(572 815,94)	(911 971,00)	53 000 000,00

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

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					8 106 919,36
Unrealised profit on forward foreign exchange contracts					9 472 164,29
31/10/2025	154 456 679,21	EUR	179 000 000,00	USD	3 157 650,81
31/10/2025	153 975 289,28	EUR	179 000 000,00	USD	2 676 260,88
31/10/2025	153 102 039,77	EUR	179 000 000,00	USD	1 803 011,37
31/10/2025	152 935 507,34	EUR	179 000 000,00	USD	1 636 478,94
31/10/2025	13 891 259,40	EUR	292 920 000,00	ZAR	82 266,95
31/10/2025	3 941 694,73	EUR	4 610 000,00	USD	45 110,81
31/10/2025	12 188 143,24	EUR	275 240 000,00	MXN	32 981,01
31/10/2025	25 376 116,34	EUR	30 000 000,00	USD	18 737,28
31/10/2025	5 249 506,95	EUR	6 200 000,00	USD	8 981,94
31/10/2025	2 736 483,42	EUR	3 230 000,00	USD	6 338,94
31/10/2025	328 675,82	EUR	6 880 000,00	ZAR	4 335,15
15/07/2025	277,49	EUR	317,76	USD	7,02
15/07/2025	126,00	EUR	144,28	USD	3,19
Unrealised loss on forward foreign exchange contracts					(1 365 244,93)
18/07/2025	13 523 735,88	USD	80 450 000,00	BRL	(987 539,58)
31/10/2025	22 162 482,26	EUR	20 700 000,00	CHF	(148 707,21)
31/10/2025	3 350 000 000,00	JPY	19 983 084,17	EUR	(116 829,47)
07/07/2025	5 073 551,49	USD	84 500 000 000,00	IDR	(111 777,33)
15/07/2025	12 249,16	USD	10 696,63	EUR	(270,54)
15/07/2025	5 512,92	USD	4 811,28	EUR	(118,86)
15/07/2025	110,47	USD	95,97	EUR	(1,94)

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	15 461 520,15
Banks		(Note 3)	957 516,87
Option contracts		(Notes 2, 9)	97 207,20
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	143 930,84
Interest receivable			245 436,62
Receivable on investments sold			474 045,04
Receivable on subscriptions			14 953,56
Other assets			28,06
Total assets			17 394 638,34
Liabilities			
Option contracts		(Notes 2, 9)	(41 296,80)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(17 442,83)
Payable on investments purchased			(730 046,09)
Payable on redemptions			(13 938,76)
Other liabilities			(360 590,69)
Total liabilities			(1 163 315,17)
Total net assets			16 231 323,17
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	100,82	113 101,035
Class R Units	EUR	95,78	50 412,555

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	13 940 012,49
Accretion of market discount / (Amortisation of market premium)	(Note 2)	67 613,76
Net income from investments	(Note 2)	723 613,08
Other income	(Notes 2, 6)	28,06
Total income		791 254,90
Management fee	(Note 6)	(45 236,71)
Administration fee	(Note 8)	(11 344,42)
Subscription tax	(Note 4)	(1 778,43)
Net interest paid on bank liabilities		(319 108,47)
Other charges and taxes	(Note 5)	(349 894,99)
Total expenses		(727 363,02)
Net investment income / (loss)		63 891,88
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	178 926,97
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(183 337,42)
- option contracts	(Note 2)	18 951,60
- forward foreign exchange contracts	(Note 2)	430 170,89
- foreign currencies	(Note 2)	(10 635,62)
- future contracts	(Note 2)	38 038,43
Net result of operations for the period		536 006,73
Subscriptions for the period		4 922 053,35
Redemptions for the period		(3 166 749,40)
Net assets at the end of the period		16 231 323,17

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			17 276 474,56	15 461 520,15	95,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			16 623 187,52	15 341 820,14	94,52
Ordinary Bonds			14 784 827,91	13 699 092,02	84,40
TURKEY			947 380,41	933 145,22	5,75
Government			778 646,88	768 197,32	4,73
800 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030	USD	654 193,84	648 035,40	3,99
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	124 453,04	120 161,92	0,74
Multi-Utilities			168 733,53	164 947,90	1,02
200 000,00	GDZ ELEKTRIK DAGITIM AS 9.00% 15/10/2029	USD	168 733,53	164 947,90	1,02
BRAZIL			738 434,06	694 747,52	4,28
Government			397 503,82	370 903,61	2,28
300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029	USD	254 373,95	250 690,58	1,54
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	143 129,87	120 213,03	0,74
Multi-Utilities			340 930,24	323 843,91	2,00
400 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 04/02/2030	USD	340 930,24	323 843,91	2,00
MEXICO			625 924,09	637 963,67	3,93
Government			456 944,00	471 818,00	2,91
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	259 900,00	269 754,00	1,66
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	197 044,00	202 064,00	1,25
Multi-Utilities			168 980,09	166 145,67	1,02
200 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	168 980,09	166 145,67	1,02
INDONESIA			608 185,95	587 442,46	3,62
Energy			343 357,17	327 561,60	2,02
400 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	343 357,17	327 561,60	2,02
Finance			264 828,78	259 880,86	1,60
300 000,00	BANK NEGARA INDONESIA PERSERO TBK. PT 5.28% 05/04/2029	USD	264 828,78	259 880,86	1,60
UZBEKISTAN			587 342,68	584 381,66	3,60
Government			404 660,88	410 160,00	2,53
400 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	404 660,88	410 160,00	2,53
Raw materials			182 681,80	174 221,66	1,07
200 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	182 681,80	174 221,66	1,07
IVORY COAST			566 649,00	573 750,00	3,53
Government			566 649,00	573 750,00	3,53
600 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	566 649,00	573 750,00	3,53

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			624 814,75	566 205,79	3,49
Government			624 814,75	566 205,79	3,49
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	355 660,66	328 198,82	2,02
2 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	131 140,10	119 017,26	0,74
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	138 013,99	118 989,71	0,73
EGYPT			541 029,99	553 536,00	3,41
Government			541 029,99	553 536,00	3,41
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030	EUR	541 029,99	553 536,00	3,41
UNITED STATES			577 881,74	549 692,68	3,39
Supranational			393 351,44	378 466,29	2,33
3 600 000,00	INTERNATIONAL FINANCE CORP. 7.75% 18/01/2030	MXN	152 362,03	159 505,50	0,98
1 200 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 12/01/2028	IDR	68 228,02	63 435,36	0,39
1 100 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 19/01/2029	IDR	64 720,22	58 097,71	0,36
1 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 08/12/2027	IDR	57 062,13	53 275,76	0,33
850 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	50 979,04	44 151,96	0,27
Basic Goods			184 530,30	171 226,39	1,06
200 000,00	NBM U.S. HOLDINGS, INC. 6.625% 06/08/2029	USD	184 530,30	171 226,39	1,06
DOMINICAN REPUBLIC			517 767,76	475 398,70	2,93
Government			517 767,76	475 398,70	2,93
550 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	517 767,76	475 398,70	2,93
SERBIA			446 147,00	460 550,00	2,84
Government			446 147,00	460 550,00	2,84
500 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	446 147,00	460 550,00	2,84
MACEDONIA			416 207,00	418 596,00	2,58
Government			416 207,00	418 596,00	2,58
400 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	416 207,00	418 596,00	2,58
MOROCCO			398 875,00	405 232,00	2,50
Government			398 875,00	405 232,00	2,50
400 000,00	KINGDOM OF MOROCCO 3.875% 02/04/2029	EUR	398 875,00	405 232,00	2,50
ROMANIA			397 114,45	401 304,00	2,47
Government			397 114,45	401 304,00	2,47
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	200 798,40	204 286,00	1,26
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	196 316,05	197 018,00	1,21
BENIN			362 315,00	355 888,00	2,19
Government			362 315,00	355 888,00	2,19
400 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 4.875% 19/01/2032	EUR	362 315,00	355 888,00	2,19
OMAN			380 852,88	355 347,10	2,19
Government			380 852,88	355 347,10	2,19
400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	380 852,88	355 347,10	2,19

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COSTA RICA			365 203,55	350 797,97	2,16
Government			365 203,55	350 797,97	2,16
400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	365 203,55	350 797,97	2,16
AZERBAIJAN			387 050,72	344 797,20	2,12
Energy			387 050,72	344 797,20	2,12
400 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	387 050,72	344 797,20	2,12
INDIA			338 690,85	335 821,60	2,07
Finance			338 690,85	335 821,60	2,07
400 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	338 690,85	335 821,60	2,07
NIGERIA			336 332,38	335 743,22	2,07
Government			336 332,38	335 743,22	2,07
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	336 332,38	335 743,22	2,07
ALBANIA			307 933,00	317 319,00	1,96
Government			307 933,00	317 319,00	1,96
300 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	307 933,00	317 319,00	1,96
UNITED KINGDOM			314 250,00	295 878,96	1,82
Energy			314 250,00	295 878,96	1,82
347 318,90	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	314 250,00	295 878,96	1,82
PERU			259 331,11	258 557,01	1,59
Finance			259 331,11	258 557,01	1,59
300 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.50% 06/05/2030	USD	259 331,11	258 557,01	1,59
KAZAKHSTAN			262 467,73	250 588,35	1,54
Energy			262 467,73	250 588,35	1,54
300 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	262 467,73	250 588,35	1,54
MAURITIUS			271 232,41	243 202,40	1,50
Raw materials			271 232,41	243 202,40	1,50
300 000,00	UPL CORP. LTD. 4.50% 08/03/2028	USD	271 232,41	243 202,40	1,50
SRI LANKA			253 062,51	233 154,84	1,44
Government			253 062,51	233 154,84	1,44
292 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	253 062,51	233 154,84	1,44
MONTENEGRO			191 000,00	195 578,00	1,20
Government			191 000,00	195 578,00	1,20
200 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	191 000,00	195 578,00	1,20
HUNGARY			180 118,64	189 540,00	1,17
Multi-Utilities			180 118,64	189 540,00	1,17
200 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	180 118,64	189 540,00	1,17
PHILIPPINES			183 221,27	174 644,20	1,08
Finance			183 221,27	174 644,20	1,08
200 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	183 221,27	174 644,20	1,08

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PARAGUAY			184 153,58	170 060,99	1,05
Government			184 153,58	170 060,99	1,05
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	184 153,58	170 060,99	1,05
SINGAPORE			178 269,89	169 524,29	1,04
Energy			178 269,89	169 524,29	1,04
200 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	178 269,89	169 524,29	1,04
NAMIBIA			187 541,99	169 083,01	1,04
Government			187 541,99	169 083,01	1,04
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	187 541,99	169 083,01	1,04
GUATEMALA			176 735,79	167 462,70	1,03
Government			176 735,79	167 462,70	1,03
200 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	176 735,79	167 462,70	1,03
GEORGIA			173 456,85	165 656,68	1,02
Government			173 456,85	165 656,68	1,02
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	173 456,85	165 656,68	1,02
COLOMBIA			171 668,37	161 513,05	1,00
Government			171 668,37	161 513,05	1,00
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	171 668,37	161 513,05	1,00
ARMENIA			158 036,87	155 975,71	0,96
Government			158 036,87	155 975,71	0,96
200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	158 036,87	155 975,71	0,96
THAILAND			164 197,89	148 439,82	0,91
Energy			164 197,89	148 439,82	0,91
200 000,00	THAIOIL TREASURY CENTER CO. LTD. 2.50% 18/06/2030	USD	164 197,89	148 439,82	0,91
NETHERLANDS			822 163,65	144 497,86	0,89
Energy			822 163,65	144 497,86	0,89
218 000,00	NOSTRUM OIL & GAS FINANCE BV 5.00% 30/06/2026	USD	494 196,61	89 148,67	0,55
382 186,00	NOSTRUM OIL & GAS FINANCE BV 14.00% 30/06/2026	USD	327 967,04	55 349,19	0,34
CHILE			90 707,48	85 512,67	0,53
Multi-Utilities			90 707,48	85 512,67	0,53
100 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	90 707,48	85 512,67	0,53
PANAMA			91 079,62	82 561,69	0,51
Government			91 079,62	82 561,69	0,51
100 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	91 079,62	82 561,69	0,51
Floating Rate Notes			1 278 196,66	1 234 249,33	7,60
ARGENTINA			789 100,00	788 645,00	4,86
Government			789 100,00	788 645,00	4,86
1 300 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	789 100,00	788 645,00	4,86
GHANA			321 758,96	317 941,96	1,96
Government			321 758,96	317 941,96	1,96
400 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	321 758,96	317 941,96	1,96

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UKRAINE			167 337,70	127 662,37	0,78
Government			167 337,70	127 662,37	0,78
286 753,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	134 559,14	117 574,04	0,72
19 229,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	32 778,56	10 088,33	0,06
Zero-Coupon Bonds			560 162,95	408 478,79	2,52
UNITED KINGDOM			368 947,04	246 596,98	1,52
Supranational			368 947,04	246 596,98	1,52
53 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 17/05/2034	TRY	247 892,91	128 349,66	0,79
8 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 04/10/2036	ZAR	121 054,13	118 247,32	0,73
BRAZIL			191 215,91	161 881,81	1,00
Government			191 215,91	161 881,81	1,00
500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	70 718,78	57 172,62	0,35
400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	61 652,43	48 418,17	0,30
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	26 949,81	29 066,66	0,18
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	31 894,89	27 224,36	0,17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			533 620,55	0,00	0,00
Ordinary Bonds			533 620,55	0,00	0,00
LUXEMBOURG			533 620,55	0,00	0,00
Raw materials			533 620,55	0,00	0,00
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024*	USD	533 620,55	0,00	0,00
INVESTMENT FUNDS			119 666,49	119 700,01	0,74
UCI Units			119 666,49	119 700,01	0,74
LUXEMBOURG			119 666,49	119 700,01	0,74
Finance			119 666,49	119 700,01	0,74
1 134,92	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	119 666,49	119 700,01	0,74
Total Portfolio			17 276 474,56	15 461 520,15	95,26

* Please refer to Note 13.

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

Epsilon Fund - Emerging Bond Total Return Enhanced

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				37 865,18	55 910,40	2 400 000,00
PURCHASED OPTION CONTRACTS				62 806,18	97 207,20	—
1 200 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	30 133,96	48 603,60	—
1 200 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	32 672,22	48 603,60	—
WRITTEN OPTION CONTRACTS				(24 941,00)	(41 296,80)	2 400 000,00
(1 200 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(11 971,58)	(20 648,40)	1 200 000,00
(1 200 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(12 969,42)	(20 648,40)	1 200 000,00

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

Epsilon Fund - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					126 488,01
Unrealised profit on forward foreign exchange contracts					143 930,84
31/10/2025	2 329 793,49	EUR	2 700 000,00	USD	47 629,37
31/10/2025	2 322 532,30	EUR	2 700 000,00	USD	40 368,18
31/10/2025	2 309 360,38	EUR	2 700 000,00	USD	27 196,26
31/10/2025	2 306 848,43	EUR	2 700 000,00	USD	24 684,31
31/10/2025	136 735,97	EUR	160 000,00	USD	1 496,62
31/10/2025	208 188,68	EUR	4 390 000,00	ZAR	1 232,93
31/10/2025	381 233,23	EUR	450 000,00	USD	872,54
31/10/2025	147 901,46	EUR	3 340 000,00	MXN	400,22
31/10/2025	3 821,81	EUR	80 000,00	ZAR	50,41
Unrealised loss on forward foreign exchange contracts					(17 442,83)
18/07/2025	159 696,07	USD	950 000,00	BRL	(11 661,44)
31/10/2025	460 380,07	EUR	430 000,00	CHF	(3 089,08)
31/10/2025	77 200 000,00	JPY	460 505,70	EUR	(2 692,31)

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

Epsilon Fund - Q-Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 412 567 741,40
Banks		(Note 3)	37 378 133,30
Option contracts		(Notes 2, 9)	11 745 870,00
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	146 308,30
Unrealised profit on future contracts		(Notes 2, 9)	14 394 526,79
Interest receivable			956 620,81
Receivable on subscriptions			4 381 371,63
Other assets			1 074 216,28
Total assets			1 482 644 788,51
Liabilities			
Amounts due to brokers		(Notes 2, 3, 9)	(7 999 756,81)
Option contracts		(Notes 2, 9)	(5 028 442,08)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(472 610,90)
Payable on redemptions			(2 060 211,92)
Other liabilities			(4 536 668,97)
Total liabilities			(20 097 690,68)
Total net assets			1 462 547 097,83
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	208,59	1 606 245,260
Class R Units	EUR	176,06	5 946 107,250
Class RD Units	EUR	126,09	1 685,660
Class X Units	EUR	109,00	737 557,671

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

Epsilon Fund - Q-Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	1 416 449 141,15
Accretion of market discount / (Amortisation of market premium)	(Note 2)	9 471 131,44
Net income from investments	(Note 2)	13 789 615,72
Net interest on bank accounts		1 350 886,90
Other income	(Notes 2, 6)	40 726,50
Total income		24 652 360,56
Management fee	(Note 6)	(9 014 151,82)
Performance fee	(Note 7)	(2 708 619,08)
Administration fee	(Note 8)	(1 135 333,72)
Subscription tax	(Note 4)	(273 886,61)
Other charges and taxes	(Note 5)	(6 759,84)
Total expenses		(13 138 751,07)
Net investment income / (loss)		11 513 609,49
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(22 650 291,19)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	30 478 229,31
- option contracts	(Note 2)	2 303 531,89
- forward foreign exchange contracts	(Note 2)	(1 382 662,39)
- foreign currencies	(Note 2)	(426 726,56)
- future contracts	(Note 2)	28 705 286,65
Net result of operations for the period		48 540 977,20
Subscriptions for the period		286 797 502,80
Redemptions for the period		(289 240 111,27)
Dividend distributions	(Note 12)	(412,05)
Net assets at the end of the period		1 462 547 097,83

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 235 871 079,51	1 412 567 741,40	96,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 134 905 090,48	1 292 205 979,71	88,35
Shares			373 719 653,17	530 769 778,71	36,29
FRANCE			147 437 319,70	188 131 727,14	12,86
Industries			37 682 497,96	49 669 850,66	3,40
68 354,00	SCHNEIDER ELECTRIC SE	EUR	11 081 230,01	15 434 333,20	1,06
56 197,00	AIRBUS SE	EUR	9 183 219,70	9 961 480,22	0,68
76 156,00	CIE DE SAINT-GOBAIN SA	EUR	4 743 802,13	7 588 183,84	0,52
54 550,00	LEGRAND SA	EUR	3 759 152,77	6 191 425,00	0,42
42 521,00	VINCI SA	EUR	4 817 866,50	5 319 377,10	0,37
23 618,00	EFFAGE SA	EUR	1 919 312,70	2 816 446,50	0,19
61 422,00	BOUYGUES SA	EUR	2 177 914,15	2 358 604,80	0,16
Consumer Retail			28 206 985,51	39 564 760,74	2,70
24 501,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 553 213,04	10 893 144,60	0,74
4 055,00	HERMES INTERNATIONAL SCA	EUR	3 393 855,98	9 322 445,00	0,64
24 618,00	L'OREAL SA	EUR	6 706 422,62	8 938 795,80	0,61
110 725,00	BUREAU VERITAS SA	EUR	2 836 247,23	3 204 381,50	0,22
82 533,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 333 722,32	2 603 090,82	0,18
70 492,00	REXEL SA	EUR	1 192 388,39	1 842 660,88	0,12
35 228,00	ACCOR SA	EUR	1 441 267,92	1 561 657,24	0,11
21 691,00	FDJ UNITED	EUR	935 689,47	722 310,30	0,05
5 946,00	SEB SA	EUR	814 178,54	476 274,60	0,03
Finance			22 717 300,38	35 145 577,39	2,40
136 224,00	BNP PARIBAS SA	EUR	6 787 155,48	10 396 615,68	0,71
214 414,00	AXA SA	EUR	4 777 130,77	8 934 631,38	0,61
137 193,00	SOCIETE GENERALE SA	EUR	4 054 526,66	6 660 720,15	0,46
210 231,00	CREDIT AGRICOLE SA	EUR	2 705 815,24	3 377 361,02	0,23
84 038,00	KLEPIERRE SA	EUR	1 578 637,93	2 810 230,72	0,19
16 232,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 098 672,05	1 317 064,48	0,09
31 938,00	SCOR SE	EUR	1 097 874,73	894 902,76	0,06
10 976,00	AMUNDI SA	EUR	617 487,52	754 051,20	0,05
Raw materials			9 453 933,42	12 753 757,35	0,87
64 350,00	AIR LIQUIDE SA	EUR	6 562 331,65	11 270 259,00	0,77
23 717,00	ARKEMA SA	EUR	2 891 601,77	1 483 498,35	0,10
Energy			10 147 879,21	11 671 910,90	0,80
224 029,00	TOTALENERGIES SE	EUR	10 147 879,21	11 671 910,90	0,80
Health			11 472 248,33	11 586 631,25	0,79
117 275,00	SANOFI SA	EUR	9 672 413,39	9 641 177,75	0,66
5 706,00	SARTORIUS STEDIM BIOTECH	EUR	1 082 707,86	1 157 176,80	0,08
7 797,00	IPSEN SA	EUR	717 127,08	788 276,70	0,05
Basic Goods			7 891 954,50	8 122 871,88	0,56
96 468,00	DANONE SA	EUR	5 978 766,69	6 691 020,48	0,46
119 620,00	CARREFOUR SA	EUR	1 913 187,81	1 431 851,40	0,10
Telecommunication			5 132 244,52	7 935 582,17	0,54
43 382,00	PUBLICIS GROUPE SA	EUR	2 233 252,72	4 150 789,76	0,28
293 054,00	ORANGE SA	EUR	2 898 991,80	3 784 792,41	0,26
Multi-Utilities			4 209 801,55	5 861 337,25	0,40
294 170,00	ENGIE SA	EUR	4 209 801,55	5 861 337,25	0,40

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			10 522 474,32	5 819 447,55	0,40
32 907,00	CAPGEMINI SE	EUR	7 095 600,87	4 773 160,35	0,33
12 710,00	TELEPERFORMANCE SE	EUR	3 426 873,45	1 046 287,20	0,07
GERMANY			98 995 953,72	150 808 494,32	10,31
Industries			19 304 960,62	39 660 568,56	2,71
70 331,00	SIEMENS AG	EUR	7 719 150,65	15 307 542,15	1,05
5 599,00	RHEINMETALL AG	EUR	2 980 558,52	10 061 403,00	0,69
36 495,00	HEIDELBERG MATERIALS AG	EUR	2 481 918,78	7 278 927,75	0,50
59 966,00	GEA GROUP AG	EUR	2 654 847,24	3 561 980,40	0,24
88 006,00	DEUTSCHE POST AG	EUR	3 468 485,43	3 450 715,26	0,23
Computing and IT			16 709 432,33	34 414 698,20	2,35
112 999,00	SAP SE	EUR	11 889 105,67	29 170 691,85	1,99
145 203,00	INFINEON TECHNOLOGIES AG	EUR	4 820 326,66	5 244 006,35	0,36
Finance			16 281 922,48	31 674 542,55	2,17
39 683,00	ALLIANZ SE	EUR	6 863 801,28	13 654 920,30	0,94
16 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	4 286 341,25	8 809 600,00	0,60
312 699,00	DEUTSCHE BANK AG	EUR	3 663 097,41	7 870 633,83	0,54
11 615,00	COFINIMMO SA	EUR	724 125,53	896 678,00	0,06
29 338,00	TAG IMMOBILIEN AG	EUR	744 557,01	442 710,42	0,03
Consumer Retail			15 441 477,95	11 994 512,37	0,82
79 923,00	MERCEDES-BENZ GROUP AG	EUR	6 000 631,27	3 971 373,87	0,27
36 366,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 516 509,76	2 744 178,36	0,19
64 515,00	DAIMLER TRUCK HOLDING AG	EUR	2 403 106,28	2 591 567,55	0,18
18 117,00	VOLKSWAGEN AG -PREF-	EUR	2 531 366,70	1 623 645,54	0,11
13 896,00	HUGO BOSS AG	EUR	729 209,80	545 695,92	0,04
15 377,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 260 654,14	518 051,13	0,03
Telecommunication			6 044 136,15	11 950 610,69	0,82
385 877,00	DEUTSCHE TELEKOM AG	EUR	6 044 136,15	11 950 610,69	0,82
Health			11 916 030,88	8 054 640,60	0,55
142 240,00	BAYER AG	EUR	6 501 669,64	3 632 098,40	0,25
20 288,00	MERCK KGAA	EUR	2 880 113,96	2 231 680,00	0,15
36 090,00	FRESENIUS SE & CO. KGAA	EUR	1 341 640,84	1 540 321,20	0,11
11 413,00	CARL ZEISS MEDITEC AG -BR-	EUR	1 192 606,44	650 541,00	0,04
Raw materials			10 117 964,14	7 879 515,10	0,54
104 505,00	BASF SE	EUR	6 775 211,82	4 374 579,30	0,30
52 434,00	BRENNTAG SE	EUR	2 475 733,47	2 946 790,80	0,20
31 894,00	EVONIK INDUSTRIES AG	EUR	867 018,85	558 145,00	0,04
Multi-Utilities			3 180 029,17	5 179 406,25	0,35
331 482,00	E.ON SE	EUR	3 180 029,17	5 179 406,25	0,35
ITALY			36 681 352,64	72 714 803,19	4,97
Finance			15 990 480,72	44 519 567,12	3,04
349 882,00	UNICREDIT SPA	EUR	4 744 741,22	19 911 784,62	1,36
2 500 484,00	INTESA SANPAOLO SPA	EUR	6 088 734,13	12 231 117,49	0,83
159 362,00	GENERALI	EUR	2 393 119,62	4 814 326,02	0,33
413 004,00	BANCO BPM SPA	EUR	1 240 903,76	4 093 695,65	0,28
175 761,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 522 981,99	3 468 643,34	0,24
Multi-Utilities			9 974 591,03	13 878 359,06	0,95
936 530,00	ENEL SPA	EUR	5 231 812,79	7 544 685,68	0,52
322 531,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	1 902 706,31	2 814 405,51	0,19
286 578,00	SNAM SPA	EUR	1 247 524,00	1 473 584,08	0,10

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
152 515,00	ITALGAS SPA	EUR	828 989,26	1 098 108,00	0,08
414 694,00	A2A SPA	EUR	763 558,67	947 575,79	0,06
Consumer Retail			4 509 979,99	7 951 942,77	0,54
13 898,00	FERRARI NV	EUR	2 528 337,33	5 782 957,80	0,39
44 823,00	MONCLER SPA	EUR	1 981 642,66	2 168 984,97	0,15
Energy			3 545 477,27	3 818 455,04	0,26
277 504,00	ENI SPA	EUR	3 545 477,27	3 818 455,04	0,26
Health			2 660 823,63	2 546 479,20	0,18
35 334,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 367 124,73	1 886 835,60	0,13
7 260,00	DIASORIN SPA	EUR	1 293 698,90	659 643,60	0,05
NETHERLANDS			34 149 246,08	54 694 349,95	3,74
Computing and IT			15 911 798,63	32 513 324,87	2,22
41 057,00	ASML HOLDING NV	EUR	11 028 102,21	27 820 223,20	1,90
124 156,00	STMICROELECTRONICS NV	EUR	3 815 813,91	3 221 227,42	0,22
11 585,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 067 882,51	1 471 874,25	0,10
Consumer Retail			9 871 757,81	11 888 941,08	0,81
38 230,00	WOLTERS KLUWER NV	EUR	2 746 240,60	5 426 748,50	0,37
2 980,00	ADYEN NV	EUR	4 345 654,88	4 644 032,00	0,32
213 675,00	STELLANTIS NV	EUR	2 779 862,33	1 818 160,58	0,12
Basic Goods			4 452 467,82	5 967 170,25	0,41
143 208,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 340 425,77	5 083 884,00	0,35
13 965,00	HEINEKEN HOLDING NV	EUR	1 112 042,05	883 286,25	0,06
Telecommunication			1 505 450,54	2 315 456,88	0,16
559 830,00	KONINKLIJKE KPN NV	EUR	1 505 450,54	2 315 456,88	0,16
Health			2 407 771,28	2 009 456,87	0,14
49 149,00	QIAGEN NV	EUR	2 407 771,28	2 009 456,87	0,14
SPAIN			26 724 100,54	34 370 890,64	2,35
Finance			9 121 627,08	15 534 574,85	1,06
2 210 698,00	BANCO SANTANDER SA	EUR	9 121 627,08	15 534 574,85	1,06
Consumer Retail			6 645 053,55	9 199 492,88	0,63
132 240,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 921 218,84	5 842 363,20	0,40
46 966,00	AMADEUS IT GROUP SA	EUR	2 723 834,71	3 357 129,68	0,23
Telecommunication			4 770 982,20	3 832 801,16	0,26
859 758,00	TELEFONICA SA	EUR	4 770 982,20	3 832 801,16	0,26
Multi-Utilities			3 082 356,91	2 784 256,67	0,19
119 490,00	REDEIA CORP. SA	EUR	2 098 266,63	2 168 743,50	0,15
43 073,00	ENAGAS SA	EUR	984 090,28	615 513,17	0,04
Energy			2 365 322,15	2 300 077,08	0,16
184 968,00	REPSOL SA	EUR	2 365 322,15	2 300 077,08	0,16
Industries			738 758,65	719 688,00	0,05
4 710,00	ACCIONA SA	EUR	738 758,65	719 688,00	0,05
FINLAND			11 758 847,94	11 132 172,42	0,76
Finance			5 283 594,68	6 054 905,87	0,41
480 167,00	NORDEA BANK ABP	EUR	5 283 594,68	6 054 905,87	0,41
Industries			2 209 729,97	1 604 361,44	0,11
61 072,00	VALMET OYJ	EUR	2 209 729,97	1 604 361,44	0,11

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			2 333 127,87	1 499 650,53	0,10
94 377,00	FORTUM OYJ	EUR	2 333 127,87	1 499 650,53	0,10
Basic Goods			797 067,91	1 001 287,98	0,07
47 817,00	KESKO OYJ -B-	EUR	797 067,91	1 001 287,98	0,07
Telecommunication			1 135 327,51	971 966,60	0,07
20 645,00	ELISA OYJ	EUR	1 135 327,51	971 966,60	0,07
BELGIUM			9 989 074,65	9 774 069,77	0,67
Basic Goods			8 600 963,59	8 043 992,32	0,55
138 118,00	ANHEUSER-BUSCH INBEV SA	EUR	8 600 963,59	8 043 992,32	0,55
Finance			1 388 111,06	1 730 077,45	0,12
30 167,00	AGEAS SA	EUR	1 388 111,06	1 730 077,45	0,12
AUSTRIA			2 816 813,92	4 236 786,84	0,29
Industries			1 440 172,70	1 813 157,86	0,13
15 331,00	ANDRITZ AG	EUR	732 601,79	967 386,10	0,07
26 748,00	WIENERBERGER AG	EUR	707 570,91	845 771,76	0,06
Finance			529 131,86	1 500 906,40	0,10
13 846,00	BAWAG GROUP AG	EUR	529 131,86	1 500 906,40	0,10
Energy			847 509,36	922 722,58	0,06
19 981,00	OMV AG	EUR	847 509,36	922 722,58	0,06
IRELAND			3 042 439,71	2 206 793,00	0,15
Industries			3 042 439,71	2 206 793,00	0,15
30 565,00	KINGSPAN GROUP PLC	EUR	3 042 439,71	2 206 793,00	0,15
LUXEMBOURG			1 313 247,13	1 718 248,76	0,12
Health			1 313 247,13	1 718 248,76	0,12
28 429,00	EUROFINS SCIENTIFIC SE	EUR	1 313 247,13	1 718 248,76	0,12
PORTUGAL			811 257,14	981 442,68	0,07
Basic Goods			811 257,14	981 442,68	0,07
45 691,00	JERONIMO MARTINS SGPS SA	EUR	811 257,14	981 442,68	0,07
Zero-Coupon Bonds			761 185 437,31	761 436 201,00	52,06
FRANCE			394 683 100,50	394 827 284,00	27,00
Government			394 683 100,50	394 827 284,00	27,00
76 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 19/11/2025	EUR	75 909 550,62	75 925 485,00	5,19
73 100 000,00	FRANCE TREASURY BILLS BTF 0.00% 27/08/2025	EUR	72 828 587,24	72 877 776,00	4,98
71 900 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/09/2025	EUR	71 609 591,22	71 627 499,00	4,90
65 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/07/2025	EUR	64 995 702,34	64 996 750,00	4,45
62 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/09/2025	EUR	61 662 828,66	61 717 900,00	4,22
47 700 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/07/2025	EUR	47 676 840,42	47 681 874,00	3,26
ITALY			251 309 144,27	251 408 876,00	17,19
Government			251 309 144,27	251 408 876,00	17,19
73 900 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026	EUR	73 118 330,34	73 146 220,00	5,00
72 200 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025	EUR	71 610 843,17	71 618 790,00	4,90
69 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	69 454 594,45	69 489 336,00	4,75
37 300 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	37 125 376,31	37 154 530,00	2,54

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			72 166 851,82	72 164 201,00	4,93
Government			72 166 851,82	72 164 201,00	4,93
72 700 000,00	FINLAND TREASURY BILLS 0.00% 13/11/2025	EUR	72 166 851,82	72 164 201,00	4,93
BELGIUM			43 026 340,72	43 035 840,00	2,94
Government			43 026 340,72	43 035 840,00	2,94
43 200 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 11/09/2025	EUR	43 026 340,72	43 035 840,00	2,94
INVESTMENT FUNDS			100 965 989,03	120 361 761,69	8,23
UCI Units			100 965 989,03	120 361 761,69	8,23
ITALY			62 636 905,22	82 017 518,49	5,61
Finance			62 636 905,22	82 017 518,49	5,61
9 371 160,14	EPSILON U.S. EQUITY INDEX	EUR	46 855 800,68	61 887 141,54	4,23
3 156 220,91	EPSILON EUROPEAN EQUITY INDEX	EUR	15 781 104,54	20 130 376,95	1,38
LUXEMBOURG			38 329 083,81	38 344 243,20	2,62
Finance			38 329 083,81	38 344 243,20	2,62
363 555,92	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	38 329 083,81	38 344 243,20	2,62
Total Portfolio			1 235 871 079,51	1 412 567 741,40	96,58

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

Epsilon Fund - Q-Flexible

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						14 394 526,79	701 741 771,08
Unrealised profit on future contracts and notional						14 394 526,79	701 741 771,08
50	1 435	Purchase	S&P 500 EMINI	19/09/2025	USD	10 057 503,69	382 252 223,33
1 000	183	Purchase	NIKKEI 225 (OSE)	11/09/2025	JPY	2 503 941,40	43 721 838,76
50	1 111	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	1 220 931,70	58 372 838,99
10	(4 081)	Sale	EURO STOXX 50	19/09/2025	EUR	612 150,00	217 394 870,00

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

Epsilon Fund - Q-Flexible

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				4 467 935,98	6 717 427,92	304 226 696,30
PURCHASED OPTION CONTRACTS				7 589 080,20	11 745 870,00	—
145 000 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	3 641 187,37	5 872 935,00	—
145 000 000	CALL	EUR/USD CALL 1,15 23/12/25	EUR	3 947 892,83	5 872 935,00	—
WRITTEN OPTION CONTRACTS				(3 121 144,22)	(5 028 442,08)	304 226 696,30
(145 000 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(1 446 566,26)	(2 495 015,00)	145 000 000,00
(145 000 000)	CALL	EUR/USD CALL 1,20 23/12/25	EUR	(1 567 137,96)	(2 495 015,00)	145 000 000,00
(16 700 000)	PUT	USD/JPY PUT 144,60 01/07/25	USD	(107 440,00)	(38 412,08)	14 226 696,30

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

Epsilon Fund - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(326 302,60)
Unrealised profit on forward foreign exchange contracts					146 308,30
31/10/2025	12 886 589,13	EUR	15 090 000,00	USD	131 827,46
31/10/2025	16 919 400,21	EUR	20 000 000,00	USD	14 480,84
Unrealised loss on forward foreign exchange contracts					(472 610,90)
31/10/2025	35 492 091,14	EUR	33 150 000,00	CHF	(238 147,07)
31/10/2025	6 723 080 000,00	JPY	40 103 842,84	EUR	(234 463,83)

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	24 485 016,81
Banks		(Note 3)	449 433,39
Other banks and broker accounts		(Notes 2, 3, 9)	226 397,23
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	31 362,53
Unrealised profit on future contracts		(Notes 2, 9)	112 467,74
Interest receivable			104 439,14
Receivable on investments sold			248 023,57
Receivable on subscriptions			25 520,77
Other assets			18 813,35
Total assets			25 701 474,53
Liabilities			
Unrealised loss on future contracts		(Notes 2, 9)	(101 620,39)
Payable on redemptions			(184 240,87)
Other liabilities			(42 135,79)
Total liabilities			(327 997,05)
Total net assets			25 373 477,48
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	130,08	143 593,060
Class R Units	EUR	118,94	43 742,945
Class RD Units	EUR	113,15	13 189,267

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	27 469 020,43
Accretion of market discount / (Amortisation of market premium)	(Note 2)	11 269,34
Net income from investments	(Note 2)	392 567,84
Net interest on bank accounts		15 466,23
Other income	(Notes 2, 6)	61,03
Total income		419 364,44
Management fee	(Note 6)	(124 912,13)
Performance fee	(Note 7)	(18 065,40)
Administration fee	(Note 8)	(19 435,72)
Subscription tax	(Note 4)	(2 668,18)
Total expenses		(165 081,43)
Net investment income / (loss)		254 283,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 510 985,90
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 699 732,62)
- forward foreign exchange contracts	(Note 2)	211 967,21
- foreign currencies	(Note 2)	(8 109,03)
- future contracts	(Note 2)	51 655,79
Net result of operations for the period		1 321 050,26
Subscriptions for the period		2 974 511,45
Redemptions for the period		(6 387 646,41)
Dividend distributions	(Note 12)	(3 458,25)
Net assets at the end of the period		25 373 477,48

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			20 388 175,86	24 485 016,81	96,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			20 350 175,88	24 447 013,23	96,35
Shares			10 854 132,08	15 378 254,71	60,61
UNITED STATES			4 767 074,58	6 942 825,57	27,36
Computing and IT			1 225 124,49	2 248 692,83	8,86
4 320,00	NVIDIA CORP.	USD	534 760,10	581 434,70	2,29
1 310,00	MICROSOFT CORP.	USD	115 648,61	555 102,79	2,19
2 593,00	APPLE, INC.	USD	123 382,59	453 214,69	1,78
811,00	BROADCOM, INC.	USD	48 742,55	190 443,63	0,75
285,00	ORACLE CORP.	USD	12 719,22	53 081,38	0,21
175,00	SALESFORCE, INC.	USD	40 501,00	40 653,21	0,16
350,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	39 898,06	40 645,76	0,16
160,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	37 353,04	40 179,60	0,16
291,00	ADVANCED MICRO DEVICES, INC.	USD	29 789,83	35 177,34	0,14
49,00	INTUIT, INC.	USD	32 958,02	32 878,04	0,13
37,00	SERVICENOW, INC.	USD	32 617,37	32 405,31	0,13
161,00	TEXAS INSTRUMENTS, INC.	USD	26 939,97	28 476,24	0,11
198,00	QUALCOMM, INC.	USD	25 790,09	26 863,31	0,10
77,00	ADOBE, INC.	USD	27 966,28	25 377,84	0,10
141,00	APPLIED MATERIALS, INC.	USD	20 013,33	21 989,93	0,09
191,00	MICRON TECHNOLOGY, INC.	USD	17 174,12	20 054,32	0,08
236,00	LAM RESEARCH CORP.	USD	4 725,15	19 570,01	0,08
125,00	FISERV, INC.	USD	9 223,48	18 359,47	0,07
88,00	ANALOG DEVICES, INC.	USD	16 917,81	17 843,65	0,07
783,00	INTEL CORP.	USD	28 003,87	14 941,61	0,06
Telecommunication			771 602,24	1 252 854,85	4,94
2 024,00	AMAZON.COM, INC.	USD	138 973,20	378 281,35	1,49
362,00	META PLATFORMS, INC. -A-	USD	215 500,87	227 617,42	0,90
1 041,00	ALPHABET, INC. -A-	USD	43 629,58	156 285,31	0,62
844,00	ALPHABET, INC. -C-	USD	35 147,28	127 543,75	0,50
69,00	NETFLIX, INC.	USD	74 142,62	78 715,35	0,31
917,00	UBER TECHNOLOGIES, INC.	USD	68 049,71	72 885,07	0,29
681,00	CISCO SYSTEMS, INC.	USD	21 111,64	40 250,29	0,16
7,00	BOOKING HOLDINGS, INC.	USD	33 751,23	34 522,89	0,14
299,00	WALT DISNEY CO.	USD	31 001,11	31 587,52	0,12
1 111,00	AT&T, INC.	USD	26 177,04	27 390,51	0,11
655,00	VERIZON COMMUNICATIONS, INC.	USD	30 295,96	24 144,37	0,09
113,00	PALO ALTO NETWORKS, INC.	USD	19 469,70	19 699,56	0,08
622,00	COMCAST CORP. -A-	USD	18 497,09	18 911,44	0,07
74,00	T-MOBILE U.S., INC.	USD	15 855,21	15 020,02	0,06
Finance			700 606,81	1 049 218,69	4,13
406,00	BERKSHIRE HATHAWAY, INC. -B-	USD	109 196,89	168 013,56	0,66
617,00	JPMORGAN CHASE & CO.	USD	61 429,84	152 382,80	0,60
370,00	VISA, INC. -A-	USD	38 330,82	111 912,56	0,44
178,00	MASTERCARD, INC. -A-	USD	31 201,49	85 211,37	0,34
373,00	AMERICAN TOWER CORP.	USD	69 806,11	70 230,86	0,28
761,00	PROLOGIS, INC.	USD	72 640,86	68 148,71	0,27
1 464,00	BANK OF AMERICA CORP.	USD	31 461,66	59 016,49	0,23
725,00	WELLS FARGO & CO.	USD	34 676,64	49 484,20	0,19
71,00	GOLDMAN SACHS GROUP, INC.	USD	37 584,33	42 808,09	0,17
283,00	MORGAN STANLEY	USD	12 549,61	33 959,53	0,13
122,00	AMERICAN EXPRESS CO.	USD	31 895,61	33 152,09	0,13
416,00	CITIGROUP, INC.	USD	22 372,15	30 165,64	0,12
381,00	CHARLES SCHWAB CORP.	USD	29 376,44	29 614,05	0,12

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
32,00	BLACKROCK, INC.	USD	27 761,27	28 603,33	0,11
118,00	PROGRESSIVE CORP.	USD	29 472,71	26 825,83	0,11
167,00	BLACKSTONE, INC.	USD	20 462,48	21 280,29	0,08
123,00	INTERCONTINENTAL EXCHANGE, INC.	USD	19 259,87	19 224,62	0,08
103,00	MARSH & MCLENNAN COS., INC.	USD	21 128,03	19 184,67	0,07
Consumer Retail			558 936,56	630 918,80	2,49
619,00	TESLA, INC.	USD	182 804,29	167 510,02	0,66
92,00	COSTCO WHOLESALE CORP.	USD	20 222,40	77 586,17	0,31
915,00	WALMART, INC.	USD	80 024,31	76 218,21	0,30
509,00	PROCTER & GAMBLE CO.	USD	74 323,54	69 083,71	0,27
204,00	HOME DEPOT, INC.	USD	29 511,48	63 717,34	0,25
171,00	AUTOMATIC DATA PROCESSING, INC.	USD	48 676,20	44 926,03	0,18
150,00	MCDONALD'S CORP.	USD	40 886,06	37 334,86	0,15
68,00	S&P GLOBAL, INC.	USD	30 567,02	30 545,42	0,12
230,00	TJX COS., INC.	USD	25 859,99	24 196,20	0,09
116,00	LOWE'S COS., INC.	USD	11 068,40	21 925,23	0,09
229,00	STARBUCKS CORP.	USD	14 992,87	17 875,61	0,07
Health			593 638,36	601 492,20	2,37
154,00	ELI LILLY & CO.	USD	103 510,53	102 268,33	0,40
479,00	JOHNSON & JOHNSON	USD	51 692,70	62 331,03	0,25
348,00	ABBVIE, INC.	USD	57 858,57	55 029,00	0,22
185,00	UNITEDHEALTH GROUP, INC.	USD	33 535,99	49 166,82	0,19
339,00	ABBOTT LABORATORIES	USD	39 888,83	39 278,79	0,16
74,00	INTUITIVE SURGICAL, INC.	USD	35 961,29	34 256,81	0,14
503,00	MERCK & CO., INC.	USD	31 394,93	33 920,43	0,13
310,00	BOSTON SCIENTIFIC CORP.	USD	27 972,74	28 365,73	0,11
80,00	THERMO FISHER SCIENTIFIC, INC.	USD	28 594,96	27 632,85	0,11
107,00	AMGEN, INC.	USD	18 364,79	25 450,85	0,10
1 154,00	PFIZER, INC.	USD	35 251,70	23 830,11	0,09
249,00	GILEAD SCIENCES, INC.	USD	24 109,79	23 518,03	0,09
69,00	STRYKER CORP.	USD	23 152,61	23 255,51	0,09
132,00	DANAHER CORP.	USD	22 497,34	22 213,48	0,09
52,00	VERTEX PHARMACEUTICALS, INC.	USD	20 562,21	19 721,78	0,08
406,00	BRISTOL-MYERS SQUIBB CO.	USD	23 820,16	16 010,35	0,06
46,00	ELEVANCE HEALTH, INC.	USD	15 469,22	15 242,30	0,06
Industries			411 237,77	527 156,00	2,08
459,00	GENERAL ELECTRIC CO.	USD	61 977,85	100 644,94	0,40
178,00	GE VERNOVA, INC.	USD	52 383,67	80 239,17	0,32
564,00	RTX CORP.	USD	68 293,40	70 158,30	0,28
211,00	CATERPILLAR, INC.	USD	23 429,23	69 780,93	0,27
277,00	HONEYWELL INTERNATIONAL, INC.	USD	55 234,77	54 954,03	0,22
173,00	EATON CORP. PLC	USD	49 893,37	52 612,60	0,21
263,00	UNION PACIFIC CORP.	USD	50 810,22	51 549,23	0,20
109,00	DEERE & CO.	USD	49 215,26	47 216,80	0,18
Energy			180 812,66	201 019,12	0,79
1 249,00	EXXON MOBIL CORP.	USD	100 926,73	114 701,42	0,45
482,00	CHEVRON CORP.	USD	51 939,80	58 795,94	0,23
360,00	CONOCOPHILLIPS	USD	27 946,13	27 521,76	0,11
Basic Goods			113 541,08	152 934,53	0,60
327,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	24 738,75	50 736,07	0,20
837,00	COCA-COLA CO.	USD	35 386,20	50 447,48	0,20
298,00	PEPSICO, INC.	USD	34 341,42	33 520,41	0,13
365,00	ALTRIA GROUP, INC.	USD	19 074,71	18 230,57	0,07
Multi-Utilities			154 219,63	151 036,32	0,60
1 497,00	NEXTERA ENERGY, INC.	USD	92 050,32	88 530,72	0,35
799,00	SOUTHERN CO.	USD	62 169,31	62 505,60	0,25

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			57 354,98	127 502,23	0,50
319,00	LINDE PLC	USD	57 354,98	127 502,23	0,50
FRANCE			2 421 037,94	3 020 270,37	11,90
Industries			572 884,09	768 247,95	3,03
1 020,00	SCHNEIDER ELECTRIC SE	EUR	158 463,67	230 316,00	0,91
918,00	AIRBUS SE	EUR	150 011,50	162 724,68	0,64
1 183,00	CIE DE SAINT-GOBAIN SA	EUR	68 614,18	117 874,12	0,46
776,00	LEGRAND SA	EUR	54 609,95	88 076,00	0,35
684,00	VINCI SA	EUR	77 501,01	85 568,40	0,34
383,00	EIFFAGE SA	EUR	28 170,54	45 672,75	0,18
990,00	BOUYGUES SA	EUR	35 513,24	38 016,00	0,15
Consumer Retail			506 702,40	671 781,77	2,65
438,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	170 514,26	194 734,80	0,77
438,00	L'OREAL SA	EUR	121 742,13	159 037,80	0,63
64,00	HERMES INTERNATIONAL SCA	EUR	57 142,68	147 136,00	0,58
1 759,00	BUREAU VERITAS SA	EUR	46 565,29	50 905,46	0,20
1 391,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	39 899,03	43 872,14	0,17
1 138,00	REXEL SA	EUR	18 761,12	29 747,32	0,12
595,00	ACCOR SA	EUR	24 342,98	26 376,35	0,10
352,00	FDJ UNITED	EUR	14 792,54	11 721,60	0,05
103,00	SEB SA	EUR	12 942,37	8 250,30	0,03
Finance			367 965,62	542 909,59	2,14
2 101,00	BNP PARIBAS SA	EUR	118 728,27	160 348,32	0,63
3 539,00	AXA SA	EUR	86 199,39	147 470,13	0,58
1 828,00	SOCIETE GENERALE SA	EUR	52 566,74	88 749,40	0,35
3 315,00	CREDIT AGRICOLE SA	EUR	40 312,66	53 255,48	0,21
1 330,00	KLEPIERRE SA	EUR	25 272,40	44 475,20	0,17
274,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	18 545,86	22 232,36	0,09
505,00	SCOR SE	EUR	16 658,09	14 150,10	0,06
178,00	AMUNDI SA	EUR	9 682,21	12 228,60	0,05
Raw materials			145 696,02	201 360,96	0,79
1 019,00	AIR LIQUIDE SA	EUR	103 305,47	178 467,66	0,70
366,00	ARKEMA SA	EUR	42 390,55	22 893,30	0,09
Health			196 649,65	194 379,42	0,76
1 932,00	SANOFI SA	EUR	161 525,67	158 829,72	0,63
106,00	SARTORIUS STEDIM BIOTECH	EUR	22 116,24	21 496,80	0,08
139,00	IPSEN SA	EUR	13 007,74	14 052,90	0,05
Energy			171 037,44	182 975,20	0,72
3 512,00	TOTALENERGIES SE	EUR	171 037,44	182 975,20	0,72
Basic Goods			128 737,33	134 916,00	0,53
1 600,00	DANONE SA	EUR	96 597,09	110 976,00	0,44
2 000,00	CARREFOUR SA	EUR	32 140,24	23 940,00	0,09
Telecommunication			82 496,10	125 994,83	0,50
675,00	PUBLICIS GROUPE SA	EUR	35 753,32	64 584,00	0,26
4 755,00	ORANGE SA	EUR	46 742,78	61 410,83	0,24
Computing and IT			175 007,17	99 554,10	0,39
570,00	CAPGEMINI SE	EUR	118 808,92	82 678,50	0,32
205,00	TELEPERFORMANCE SE	EUR	56 198,25	16 875,60	0,07
Multi-Utilities			73 862,12	98 150,55	0,39
4 926,00	ENGIE SA	EUR	73 862,12	98 150,55	0,39

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 567 581,53	2 346 547,42	9,25
Industries			286 095,29	573 647,28	2,26
1 035,00	SIEMENS AG	EUR	118 352,26	225 267,75	0,89
72,00	RHEINMETALL AG	EUR	38 328,31	129 384,00	0,51
552,00	HEIDELBERG MATERIALS AG	EUR	34 809,09	110 096,40	0,43
927,00	GEA GROUP AG	EUR	40 493,07	55 063,80	0,22
1 373,00	DEUTSCHE POST AG	EUR	54 112,56	53 835,33	0,21
Computing and IT			245 440,34	540 829,89	2,13
1 792,00	SAP SE	EUR	173 535,30	462 604,80	1,82
2 166,00	INFINEON TECHNOLOGIES AG	EUR	71 905,04	78 225,09	0,31
Finance			260 202,96	514 413,88	2,03
642,00	ALLIANZ SE	EUR	111 062,58	220 912,20	0,87
262,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	69 354,40	144 257,20	0,57
5 037,00	DEUTSCHE BANK AG	EUR	56 585,40	126 781,29	0,50
195,00	COFINIMMO SA	EUR	12 157,07	15 054,00	0,06
491,00	TAG IMMOBILIEN AG	EUR	11 043,51	7 409,19	0,03
Consumer Retail			243 812,58	188 932,32	0,74
1 260,00	MERCEDES-BENZ GROUP AG	EUR	91 433,34	62 609,40	0,25
577,00	BAYERISCHE MOTOREN WERKE AG	EUR	42 212,31	43 540,42	0,17
962,00	DAIMLER TRUCK HOLDING AG	EUR	35 174,31	38 643,54	0,15
299,00	VOLKSWAGEN AG -PREF-	EUR	43 050,39	26 796,38	0,11
222,00	HUGO BOSS AG	EUR	11 649,72	8 717,94	0,03
256,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	20 292,51	8 624,64	0,03
Telecommunication			97 762,19	180 090,55	0,71
5 815,00	DEUTSCHE TELEKOM AG	EUR	97 762,19	180 090,55	0,71
Health			213 917,99	139 536,19	0,55
2 391,00	BAYER AG	EUR	114 230,31	61 054,19	0,24
376,00	MERCK KGAA	EUR	56 274,69	41 360,00	0,16
600,00	FRESENIUS SE & CO. KGAA	EUR	22 304,92	25 608,00	0,10
202,00	CARL ZEISS MEDITEC AG -BR-	EUR	21 108,07	11 514,00	0,05
Raw materials			169 651,85	124 191,06	0,49
1 686,00	BASF SE	EUR	116 561,88	70 575,96	0,28
798,00	BRENNTAG SE	EUR	40 029,23	44 847,60	0,18
501,00	EVONIK INDUSTRIES AG	EUR	13 060,74	8 767,50	0,03
Multi-Utilities			50 698,33	84 906,25	0,34
5 434,00	E.ON SE	EUR	50 698,33	84 906,25	0,34
ITALY			588 106,69	1 147 922,57	4,52
Finance			252 419,76	691 848,72	2,73
5 428,00	UNICREDIT SPA	EUR	66 848,42	308 907,48	1,22
38 786,00	INTESA SANPAOLO SPA	EUR	101 448,71	189 721,72	0,75
2 472,00	GENERALI	EUR	39 953,67	74 679,12	0,30
6 478,00	BANCO BPM SPA	EUR	18 598,20	64 209,94	0,25
2 753,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	25 570,76	54 330,46	0,21
Multi-Utilities			167 350,65	237 059,74	0,93
15 890,00	ENEL SPA	EUR	84 813,32	128 009,84	0,51
5 620,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	34 255,39	49 040,12	0,19
4 933,00	SNAM SPA	EUR	21 934,54	25 365,49	0,10
2 554,00	ITALGAS SPA	EUR	13 911,02	18 388,80	0,07
7 114,00	A2A SPA	EUR	12 436,38	16 255,49	0,06

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			66 298,13	115 283,43	0,45
196,00	FERRARI NV	EUR	34 759,98	81 555,60	0,32
697,00	MONCLER SPA	EUR	31 538,15	33 727,83	0,13
Energy			57 629,96	61 245,76	0,24
4 451,00	ENI SPA	EUR	57 629,96	61 245,76	0,24
Health			44 408,19	42 484,92	0,17
571,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	21 735,65	30 491,40	0,12
132,00	DIASORIN SPA	EUR	22 672,54	11 993,52	0,05
NETHERLANDS			556 512,08	854 754,87	3,37
Computing and IT			262 950,30	495 081,33	1,95
612,00	ASML HOLDING NV	EUR	175 688,64	414 691,20	1,63
2 124,00	STMICROELECTRONICS NV	EUR	70 732,79	55 107,18	0,22
199,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	16 528,87	25 282,95	0,10
Consumer Retail			150 687,99	182 018,00	0,72
620,00	WOLTERS KLUWER NV	EUR	43 789,55	88 009,00	0,35
42,00	ADYEN NV	EUR	61 247,50	65 452,80	0,26
3 356,00	STELLANTIS NV	EUR	45 650,94	28 556,20	0,11
Basic Goods			70 679,05	97 877,75	0,39
2 399,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	54 910,34	85 164,50	0,34
201,00	HEINEKEN HOLDING NV	EUR	15 768,71	12 713,25	0,05
Telecommunication			26 091,36	40 487,30	0,16
9 789,00	KONINKLIJKE KPN NV	EUR	26 091,36	40 487,30	0,16
Health			46 103,38	39 290,49	0,15
961,00	QIAGEN NV	EUR	46 103,38	39 290,49	0,15
SPAIN			407 981,07	516 913,63	2,04
Finance			130 478,64	218 975,37	0,86
31 162,00	BANCO SANTANDER SA	EUR	130 478,64	218 975,37	0,86
Consumer Retail			101 767,62	142 958,84	0,56
2 024,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	58 328,71	89 420,32	0,35
749,00	AMADEUS IT GROUP SA	EUR	43 438,91	53 538,52	0,21
Telecommunication			74 019,04	61 047,85	0,24
13 694,00	TELEFONICA SA	EUR	74 019,04	61 047,85	0,24
Multi-Utilities			50 966,99	45 223,28	0,18
1 935,00	REDEIA CORP. SA	EUR	34 735,19	35 120,25	0,14
707,00	ENAGAS SA	EUR	16 231,80	10 103,03	0,04
Energy			37 554,69	36 484,29	0,15
2 934,00	REPSOL SA	EUR	37 554,69	36 484,29	0,15
Industries			13 194,09	12 224,00	0,05
80,00	ACCIONA SA	EUR	13 194,09	12 224,00	0,05
FINLAND			185 949,63	180 783,24	0,71
Finance			83 975,62	98 004,92	0,39
7 772,00	NORDEA BANK ABP	EUR	83 975,62	98 004,92	0,39
Industries			34 430,46	26 191,19	0,10
997,00	VALMET OYJ	EUR	34 430,46	26 191,19	0,10
Multi-Utilities			33 755,87	22 802,15	0,09
1 435,00	FORTUM OYJ	EUR	33 755,87	22 802,15	0,09

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			14 838,49	17 401,14	0,07
831,00	KESKO OYJ -B-	EUR	14 838,49	17 401,14	0,07
Telecommunication			18 949,19	16 383,84	0,06
348,00	ELISA OYJ	EUR	18 949,19	16 383,84	0,06
BELGIUM			159 435,43	153 955,47	0,61
Basic Goods			137 479,28	125 681,92	0,50
2 158,00	ANHEUSER-BUSCH INBEV SA	EUR	137 479,28	125 681,92	0,50
Finance			21 956,15	28 273,55	0,11
493,00	AGEAS SA	EUR	21 956,15	28 273,55	0,11
IRELAND			98 061,04	83 223,21	0,33
Industries			46 098,82	36 172,20	0,14
501,00	KINGSPAN GROUP PLC	EUR	46 098,82	36 172,20	0,14
Computing and IT			30 778,91	28 263,24	0,11
111,00	ACCENTURE PLC -A-	USD	30 778,91	28 263,24	0,11
Health			21 183,31	18 787,77	0,08
253,00	MEDTRONIC PLC	USD	21 183,31	18 787,77	0,08
AUSTRIA			45 194,64	66 802,70	0,26
Industries			22 421,74	27 665,24	0,11
242,00	ANDRITZ AG	EUR	11 625,32	15 270,20	0,06
392,00	WIENERBERGER AG	EUR	10 796,42	12 395,04	0,05
Finance			8 442,30	24 498,40	0,09
226,00	BAWAG GROUP AG	EUR	8 442,30	24 498,40	0,09
Energy			14 330,60	14 639,06	0,06
317,00	OMV AG	EUR	14 330,60	14 639,06	0,06
LUXEMBOURG			23 530,66	29 313,40	0,12
Health			23 530,66	29 313,40	0,12
485,00	EUROFINS SCIENTIFIC SE	EUR	23 530,66	29 313,40	0,12
SWITZERLAND			20 402,04	19 498,14	0,08
Finance			20 402,04	19 498,14	0,08
79,00	CHUBB LTD.	USD	20 402,04	19 498,14	0,08
PORTUGAL			13 264,75	15 444,12	0,06
Basic Goods			13 264,75	15 444,12	0,06
719,00	JERONIMO MARTINS SGPS SA	EUR	13 264,75	15 444,12	0,06
Ordinary Bonds			8 573 467,27	8 160 756,12	32,16
ITALY			2 925 092,10	2 682 137,00	10,57
Government			2 925 092,10	2 682 137,00	10,57
650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	665 658,50	679 900,00	2,68
430 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	576 371,10	487 964,00	1,92
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	510 987,16	441 400,00	1,74
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	411 320,40	425 320,00	1,68
406 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	535 457,22	424 473,00	1,67
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	225 297,72	223 080,00	0,88

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			2 440 689,61	2 471 955,50	9,74
Government			2 440 689,61	2 471 955,50	9,74
580 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	599 221,20	604 742,80	2,38
490 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	504 432,95	509 604,90	2,01
530 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	509 754,00	507 019,20	2,00
500 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	467 502,50	487 975,00	1,92
360 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	359 778,96	362 613,60	1,43
FRANCE			1 190 248,67	1 148 787,78	4,53
Government			1 190 248,67	1 148 787,78	4,53
350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	354 392,50	354 924,50	1,40
340 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	317 515,80	327 933,40	1,29
230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	245 193,80	236 785,00	0,93
120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	143 013,60	131 760,00	0,52
158 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	130 132,97	97 384,88	0,39
GERMANY			1 000 896,98	931 868,54	3,67
Government			1 000 896,98	931 868,54	3,67
340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	342 086,46	331 568,00	1,31
340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	318 746,60	328 103,40	1,29
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	182 158,20	178 394,40	0,70
101 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	157 905,72	93 802,74	0,37
PORTUGAL			337 417,20	341 920,80	1,35
Government			337 417,20	341 920,80	1,35
360 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	337 417,20	341 920,80	1,35
NETHERLANDS			260 722,61	241 947,90	0,95
Government			260 722,61	241 947,90	0,95
150 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	140 017,50	144 385,50	0,57
104 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	120 705,11	97 562,40	0,38
AUSTRIA			232 842,57	232 028,60	0,92
Government			232 842,57	232 028,60	0,92
230 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	232 842,57	232 028,60	0,92
BELGIUM			185 557,53	110 110,00	0,43
Government			185 557,53	110 110,00	0,43
110 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	185 557,53	110 110,00	0,43
Zero-Coupon Bonds			922 576,53	908 002,40	3,58
FRANCE			341 925,74	338 968,50	1,33
Government			341 925,74	338 968,50	1,33
390 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	341 925,74	338 968,50	1,33

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			325 014,45	311 181,20	1,23
Government			325 014,45	311 181,20	1,23
270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	245 980,76	245 046,60	0,97
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	79 033,69	66 134,60	0,26
BELGIUM			255 636,34	257 852,70	1,02
Government			255 636,34	257 852,70	1,02
270 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	255 636,34	257 852,70	1,02
INVESTMENT FUNDS			37 999,98	38 003,58	0,15
UCI Units			37 999,98	38 003,58	0,15
LUXEMBOURG			37 999,98	38 003,58	0,15
Finance			37 999,98	38 003,58	0,15
360,33	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	37 999,98	38 003,58	0,15
Total Portfolio			20 388 175,86	24 485 016,81	96,50

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

Epsilon Fund - Enhanced Constant Risk Contribution

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						10 847,35	17 591 216,79
Unrealised profit on future contracts and notional						112 467,74	10 880 632,52
50	50	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	54 947,42	2 627 040,46
100 000	24	Purchase	US 5YR NOTE (CBT)	30/09/2025	USD	22 703,41	2 228 565,17
100 000	14	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	21 616,91	1 337 266,89
10	(88)	Sale	EURO STOXX 50	19/09/2025	EUR	13 200,00	4 687 760,00
Unrealised loss on future contracts and notional						(101 620,39)	6 710 584,27
5	(120)	Sale	MICRO EMINI S&P 500 INDEX	19/09/2025	USD	(84 100,39)	3 196 534,27
100 000	27	Purchase	EURO BUND	08/09/2025	EUR	(17 520,00)	3 514 050,00

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

Epsilon Fund - Enhanced Constant Risk Contribution

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					31 362,53
Unrealised profit on forward foreign exchange contracts					31 362,53
31/10/2025	3 065 795,56	EUR	3 590 000,00	USD	31 362,53

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	132 645 881,34
Banks		(Note 3)	3 084 434,08
Option contracts		(Notes 2, 9)	161 474,25
Unrealised profit on future contracts		(Notes 2, 9)	464 685,68
Interest receivable			559 790,66
Other assets			137,63
Total assets			136 916 403,64
Liabilities			
Amounts due to brokers		(Notes 2, 3, 9)	(127 095,53)
Unrealised loss on future contracts		(Notes 2, 9)	(48 240,00)
Other liabilities			(66 116,60)
Total liabilities			(241 452,13)
Total net assets			136 674 951,51
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	108,88	1 255 172,912
Class R Units	EUR	103,36	115,645

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	136 398 463,48
Accretion of market discount / (Amortisation of market premium)	(Note 2)	437 442,34
Net income from investments	(Note 2)	976 874,14
Net interest on bank accounts		40 916,99
Other income	(Notes 2, 6)	183,10
Total income		1 455 416,57
Management fee	(Note 6)	(267 389,28)
Performance fee	(Note 7)	(284,59)
Administration fee	(Note 8)	(93 581,90)
Subscription tax	(Note 4)	(6 832,65)
Other charges and taxes	(Note 5)	(2 434,65)
Total expenses		(370 523,07)
Net investment income / (loss)		1 084 893,50
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	844 801,65
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(923 584,48)
- option contracts	(Note 2)	79 598,87
- foreign currencies	(Note 2)	(38 492,43)
- future contracts	(Note 2)	574 420,88
Net result of operations for the period		1 621 637,99
Subscriptions for the period		15 534 574,56
Redemptions for the period		(16 879 724,52)
Net assets at the end of the period		136 674 951,51

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			131 528 662,95	132 645 881,34	97,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			128 829 613,79	129 944 250,00	95,07
Ordinary Bonds			84 585 925,44	85 582 029,80	62,62
ITALY			60 722 865,02	61 455 191,40	44,96
Government			59 434 117,02	60 159 599,40	44,01
20 940 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	20 931 094,78	20 982 089,40	15,35
20 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	20 541 783,30	20 807 280,00	15,22
4 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 498 836,90	4 619 544,00	3,38
4 420 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 510 063,24	4 592 822,00	3,36
4 280 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	4 517 326,00	4 586 020,00	3,36
4 380 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	4 435 012,80	4 571 844,00	3,34
Finance			1 288 748,00	1 295 592,00	0,95
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	889 184,00	899 604,00	0,66
400 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	399 564,00	395 988,00	0,29
FRANCE			20 745 953,62	20 933 103,40	15,32
Government			20 745 953,62	20 933 103,40	15,32
21 010 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	20 745 953,62	20 933 103,40	15,32
UNITED KINGDOM			971 960,00	999 480,00	0,73
Finance			971 960,00	999 480,00	0,73
1 000 000,00	NATWEST MARKETS PLC 2.00% 27/08/2025	EUR	971 960,00	999 480,00	0,73
NETHERLANDS			852 172,80	895 608,00	0,65
Basic Goods			852 172,80	895 608,00	0,65
900 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	852 172,80	895 608,00	0,65
IRELAND			816 254,00	800 784,00	0,59
Consumer Retail			816 254,00	800 784,00	0,59
800 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	816 254,00	800 784,00	0,59
MEXICO			280 500,00	297 723,00	0,22
Government			280 500,00	297 723,00	0,22
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	280 500,00	297 723,00	0,22
PERU			196 220,00	200 140,00	0,15
Government			196 220,00	200 140,00	0,15
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	196 220,00	200 140,00	0,15
Floating Rate Notes			1 970 083,40	2 002 312,00	1,46
UNITED STATES			1 171 589,00	1 200 000,00	0,88
Finance			1 171 589,00	1 200 000,00	0,88
1 200 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 171 589,00	1 200 000,00	0,88
SPAIN			798 494,40	802 312,00	0,58
Finance			798 494,40	802 312,00	0,58
800 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	798 494,40	802 312,00	0,58

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			42 273 604,95	42 359 908,20	30,99
FRANCE			21 014 257,20	21 051 722,80	15,40
Government			21 014 257,20	21 051 722,80	15,40
21 310 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	21 014 257,20	21 051 722,80	15,40
SPAIN			21 000 693,09	21 049 423,00	15,40
Government			21 000 693,09	21 049 423,00	15,40
21 290 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	21 000 693,09	21 049 423,00	15,40
ITALY			258 654,66	258 762,40	0,19
Government			258 654,66	258 762,40	0,19
260 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025	EUR	258 654,66	258 762,40	0,19
INVESTMENT FUNDS			2 699 049,16	2 701 631,34	1,98
UCI Units			2 699 049,16	2 701 631,34	1,98
LUXEMBOURG			2 699 049,16	2 701 631,34	1,98
Finance			2 699 049,16	2 701 631,34	1,98
25 615,16	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	2 699 049,16	2 701 631,34	1,98
Total Portfolio			131 528 662,95	132 645 881,34	97,05

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

Epsilon Fund - Absolute Q-Multistrategy

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						416 445,68	36 663 783,82
Unrealised profit on future contracts and notional						464 685,68	22 166 183,82
50	41	Purchase	S&P 500 EMINI	19/09/2025	USD	287 357,25	10 921 492,10
100 000	66	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	101 908,30	6 304 258,18
1 000	3	Purchase	NIKKEI 225 (OSE)	11/09/2025	JPY	41 048,22	716 751,46
50	52	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	27 931,91	2 732 122,08
10	28	Purchase	EURO STOXX 50	19/09/2025	EUR	6 440,00	1 491 560,00
Unrealised loss on future contracts and notional						(48 240,00)	14 497 600,00
100 000	(94)	Sale	EURO BTP	08/09/2025	EUR	(33 840,00)	11 374 000,00
100 000	24	Purchase	EURO BUND	08/09/2025	EUR	(14 400,00)	3 123 600,00

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

Epsilon Fund - Absolute Q-Multistrategy

OPTION CONTRACTS AS AT 30 JUNE 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				101 781,96	161 474,25	—
PURCHASED OPTION CONTRACTS				101 781,96	161 474,25	—
44	CALL	EURO STOXX 50 PR 5 400,00 18/07/25	EUR	13 596,00	13 244,00	—
4	CALL	S&P 500 INDEX 6 100,00 18/07/25	USD	31 804,90	49 069,32	—
15	CALL	S&P 500 INDEX 6 200,00 18/07/25	USD	56 381,06	99 160,93	—

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

Epsilon Fund - Q-Multiasset ML Enhanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	93 777 140,37
Banks		(Note 3)	1 889 660,27
Other banks and broker accounts		(Notes 2, 3, 9)	1 675 705,42
Swap premium paid			479 106,95
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	301 022,08
Unrealised profit on future contracts		(Notes 2, 9)	836 221,42
Unrealised profit on swap contracts		(Note 2)	86 189,36
Interest receivable on swap contracts		(Note 2)	10 589,09
Interest receivable			450 150,78
Other assets			29 161,00
Total assets			99 534 946,74
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(167,10)
Unrealised loss on future contracts		(Notes 2, 9)	(16 679,95)
Other liabilities			(619 753,01)
Total liabilities			(636 600,06)
Total net assets			98 898 346,68
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	110,33	896 304,039
Class R Units	EUR	109,06	50,000

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

Epsilon Fund - Q-Multiasset ML Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

Net assets at the beginning of the period	Notes	103 302 416,64
Accretion of market discount / (Amortisation of market premium)	(Note 2)	336 159,38
Net income from investments	(Note 2)	1 003 663,91
Net interest on bank accounts		17 545,66
Interest received on swap contracts	(Note 2)	159 336,91
Other income	(Notes 2, 6)	86,41
Total income		1 516 792,27
Management fee	(Note 6)	(290 736,76)
Performance fee	(Note 7)	(53 502,10)
Administration fee	(Note 8)	(67 791,92)
Subscription tax	(Note 4)	(4 926,59)
Total expenses		(416 957,37)
Net investment income / (loss)		1 099 834,90
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 663 992,29)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 054 004,20
- forward foreign exchange contracts	(Note 2)	489 456,33
- foreign currencies	(Note 2)	(43 950,89)
- future contracts	(Note 2)	1 752 071,81
- swap contracts	(Note 2)	128 119,18
Net result of operations for the period		2 815 543,24
Subscriptions for the period		6 632 540,85
Redemptions for the period		(13 852 154,05)
Net assets at the end of the period		98 898 346,68

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			90 258 993,36	93 777 140,37	94,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			82 794 230,10	86 114 434,36	87,07
Shares			35 868 496,23	38 820 634,36	39,25
UNITED STATES			15 144 512,74	16 769 098,87	16,96
Computing and IT			4 527 238,08	5 478 407,66	5,54
10 476,00	NVIDIA CORP.	USD	866 292,21	1 409 979,14	1,43
3 160,00	MICROSOFT CORP.	USD	1 204 038,46	1 339 026,57	1,35
6 301,00	APPLE, INC.	USD	1 080 397,18	1 101 313,43	1,11
2 058,00	BROADCOM, INC.	USD	264 703,16	483 271,26	0,49
706,00	ORACLE CORP.	USD	76 117,13	131 492,82	0,13
911,00	PALANTIR TECHNOLOGIES, INC. -A-	USD	104 969,61	105 795,10	0,11
392,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	60 827,57	98 440,02	0,10
415,00	SALESFORCE, INC.	USD	106 062,66	96 406,19	0,10
722,00	ADVANCED MICRO DEVICES, INC.	USD	102 006,06	87 278,48	0,09
118,00	INTUIT, INC.	USD	69 034,48	79 175,69	0,08
89,00	SERVICENOW, INC.	USD	79 051,06	77 947,92	0,08
392,00	TEXAS INSTRUMENTS, INC.	USD	64 435,81	69 333,46	0,07
477,00	QUALCOMM, INC.	USD	81 143,43	64 716,15	0,07
183,00	ADOBE, INC.	USD	82 027,75	60 313,56	0,06
342,00	APPLIED MATERIALS, INC.	USD	65 326,13	53 337,28	0,05
481,00	MICRON TECHNOLOGY, INC.	USD	42 670,45	50 503,28	0,05
562,00	LAM RESEARCH CORP.	USD	41 168,03	46 603,15	0,05
304,00	FISERV, INC.	USD	42 898,63	44 650,22	0,04
212,00	ANALOG DEVICES, INC.	USD	40 547,08	42 986,98	0,04
1 878,00	INTEL CORP.	USD	53 521,19	35 836,96	0,04
Telecommunication			2 650 109,83	3 001 363,90	3,04
4 838,00	AMAZON.COM, INC.	USD	840 667,25	904 212,05	0,91
895,00	META PLATFORMS, INC. -A-	USD	384 956,69	562 755,77	0,57
2 406,00	ALPHABET, INC. -A-	USD	366 769,40	361 212,74	0,36
1 957,00	ALPHABET, INC. -C-	USD	301 524,60	295 738,29	0,30
171,00	NETFLIX, INC.	USD	182 576,20	195 077,17	0,20
2 148,00	UBER TECHNOLOGIES, INC.	USD	133 415,83	170 727,52	0,17
1 664,00	CISCO SYSTEMS, INC.	USD	74 801,93	98 350,19	0,10
16,00	BOOKING HOLDINGS, INC.	USD	55 800,44	78 909,47	0,08
725,00	WALT DISNEY CO.	USD	72 787,71	76 591,81	0,08
2 711,00	AT&T, INC.	USD	43 420,39	66 836,80	0,07
1 581,00	VERIZON COMMUNICATIONS, INC.	USD	59 443,58	58 278,23	0,06
288,00	PALO ALTO NETWORKS, INC.	USD	49 675,97	50 207,73	0,05
1 504,00	COMCAST CORP. -A-	USD	45 666,64	45 727,98	0,05
181,00	T-MOBILE U.S., INC.	USD	38 603,20	36 738,15	0,04
Finance			2 271 487,17	2 514 892,45	2,54
954,00	BERKSHIRE HATHAWAY, INC. -B-	USD	365 493,97	394 790,47	0,40
1 486,00	JPMORGAN CHASE & CO.	USD	274 852,08	367 002,99	0,37
892,00	VISA, INC. -A-	USD	232 590,44	269 800,02	0,27
428,00	MASTERCARD, INC. -A-	USD	181 129,17	204 890,26	0,21
890,00	AMERICAN TOWER CORP.	USD	157 997,61	167 574,98	0,17
1 817,00	PROLOGIS, INC.	USD	179 397,76	162 715,11	0,17
3 531,00	BANK OF AMERICA CORP.	USD	126 297,24	142 341,01	0,14
1 760,00	WELLS FARGO & CO.	USD	116 700,85	120 127,16	0,12
171,00	GOLDMAN SACHS GROUP, INC.	USD	90 578,43	103 101,17	0,10
678,00	MORGAN STANLEY	USD	76 622,33	81 358,88	0,08
293,00	AMERICAN EXPRESS CO.	USD	65 840,26	79 619,36	0,08
1 009,00	CITIGROUP, INC.	USD	67 653,72	73 166,18	0,07
912,00	CHARLES SCHWAB CORP.	USD	70 439,99	70 887,18	0,07

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
76,00	BLACKROCK, INC.	USD	65 436,28	67 932,90	0,07
292,00	PROGRESSIVE CORP.	USD	58 071,81	66 382,55	0,07
398,00	BLACKSTONE, INC.	USD	48 654,24	50 715,91	0,05
249,00	MARSH & MCLENNAN COS., INC.	USD	47 475,57	46 378,49	0,05
295,00	INTERCONTINENTAL EXCHANGE, INC.	USD	46 255,42	46 107,83	0,05
Consumer Retail			1 314 746,78	1 511 001,05	1,53
1 421,00	TESLA, INC.	USD	265 762,07	384 542,38	0,39
231,00	COSTCO WHOLESALE CORP.	USD	167 698,65	194 808,75	0,20
2 252,00	WALMART, INC.	USD	127 239,02	187 588,42	0,19
1 205,00	PROCTER & GAMBLE CO.	USD	186 523,06	163 547,89	0,17
495,00	HOME DEPOT, INC.	USD	158 279,16	154 608,24	0,16
413,00	AUTOMATIC DATA PROCESSING, INC.	USD	95 051,85	108 505,57	0,11
358,00	MCDONALD'S CORP.	USD	91 478,47	89 105,86	0,09
162,00	S&P GLOBAL, INC.	USD	64 873,14	72 769,96	0,07
555,00	TJX COS., INC.	USD	61 971,86	58 386,49	0,06
281,00	LOWE'S COS., INC.	USD	56 163,02	53 111,98	0,05
564,00	STARBUCKS CORP.	USD	39 706,48	44 025,51	0,04
Health			1 614 169,11	1 450 651,02	1,47
382,00	ELI LILLY & CO.	USD	266 600,46	253 678,58	0,26
1 150,00	JOHNSON & JOHNSON	USD	160 501,33	149 646,53	0,15
838,00	ABBVIE, INC.	USD	125 694,88	132 512,36	0,13
448,00	UNITEDHEALTH GROUP, INC.	USD	212 747,65	119 063,45	0,12
814,00	ABBOTT LABORATORIES	USD	79 351,86	94 315,45	0,09
1 215,00	MERCK & CO., INC.	USD	145 272,71	81 935,04	0,08
176,00	INTUITIVE SURGICAL, INC.	USD	62 874,84	81 475,66	0,08
733,00	BOSTON SCIENTIFIC CORP.	USD	66 222,78	67 071,23	0,07
189,00	THERMO FISHER SCIENTIFIC, INC.	USD	66 490,04	65 282,60	0,07
260,00	AMGEN, INC.	USD	66 375,86	61 843,19	0,06
2 748,00	PFIZER, INC.	USD	56 644,17	56 746,22	0,06
165,00	STRYKER CORP.	USD	50 169,75	55 611,01	0,06
587,00	GILEAD SCIENCES, INC.	USD	56 150,17	55 442,11	0,06
319,00	DANAHER CORP.	USD	53 773,51	53 682,57	0,05
125,00	VERTEX PHARMACEUTICALS, INC.	USD	49 051,75	47 408,12	0,05
976,00	BRISTOL-MYERS SQUIBB CO.	USD	41 413,01	38 487,93	0,04
110,00	ELEVANCE HEALTH, INC.	USD	54 834,34	36 448,97	0,04
Industries			1 078 183,36	1 279 044,07	1,30
1 119,00	GENERAL ELECTRIC CO.	USD	166 642,45	245 363,16	0,25
445,00	GE VERNOVA, INC.	USD	94 773,56	200 597,91	0,20
1 375,00	RTX CORP.	USD	136 313,97	171 041,95	0,17
501,00	CATERPILLAR, INC.	USD	165 654,78	165 688,38	0,17
667,00	HONEYWELL INTERNATIONAL, INC.	USD	127 133,81	132 326,13	0,13
414,00	EATON CORP. PLC	USD	126 430,64	125 905,29	0,13
627,00	UNION PACIFIC CORP.	USD	141 464,86	122 894,94	0,13
266,00	DEERE & CO.	USD	119 769,29	115 226,31	0,12
Energy			578 103,38	486 878,70	0,49
3 017,00	EXXON MOBIL CORP.	USD	329 714,95	277 065,00	0,28
1 166,00	CHEVRON CORP.	USD	179 932,58	142 232,50	0,14
884,00	CONOCOPHILLIPS	USD	68 455,85	67 581,20	0,07
Basic Goods			410 129,95	368 961,35	0,37
802,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	126 747,69	124 435,26	0,13
1 993,00	COCA-COLA CO.	USD	117 219,91	120 121,66	0,12
713,00	PEPSICO, INC.	USD	119 457,97	80 201,53	0,08
885,00	ALTRIA GROUP, INC.	USD	46 704,38	44 202,90	0,04
Multi-Utilities			386 004,46	368 535,90	0,37
3 680,00	NEXTERA ENERGY, INC.	USD	239 443,27	217 630,63	0,22
1 929,00	SOUTHERN CO.	USD	146 561,19	150 905,27	0,15

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			314 340,62	309 362,77	0,31
774,00	LINDE PLC	USD	314 340,62	309 362,77	0,31
FRANCE			8 124 074,65	7 766 269,56	7,85
Industries			1 915 114,12	2 050 647,71	2,07
2 822,00	SCHNEIDER ELECTRIC SE	EUR	654 676,78	637 207,60	0,64
2 320,00	AIRBUS SE	EUR	372 710,51	411 243,20	0,41
3 144,00	CIE DE SAINT-GOBAIN SA	EUR	255 376,64	313 268,16	0,32
2 252,00	LEGRAND SA	EUR	234 205,68	255 602,00	0,26
1 756,00	VINCI SA	EUR	203 534,52	219 675,60	0,22
975,00	EIFFAGE SA	EUR	103 013,73	116 268,75	0,12
2 536,00	BOUYGUES SA	EUR	91 596,26	97 382,40	0,10
Consumer Retail			2 110 278,89	1 632 550,64	1,65
1 012,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	803 245,31	449 935,20	0,45
167,00	HERMES INTERNATIONAL SCA	EUR	386 831,85	383 933,00	0,39
1 016,00	L'OREAL SA	EUR	462 608,30	368 909,60	0,37
4 571,00	BUREAU VERITAS SA	EUR	128 824,02	132 284,74	0,13
3 407,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	126 839,05	107 456,78	0,11
2 910,00	REXEL SA	EUR	81 924,06	76 067,40	0,08
1 454,00	ACCOR SA	EUR	60 423,13	64 455,82	0,07
895,00	FDJ UNITED	EUR	30 616,80	29 803,50	0,03
246,00	SEB SA	EUR	28 966,37	19 704,60	0,02
Finance			1 195 367,44	1 450 981,94	1,47
5 624,00	BNP PARIBAS SA	EUR	401 992,28	429 223,68	0,43
8 852,00	AXA SA	EUR	299 192,03	368 862,84	0,37
5 664,00	SOCIETE GENERALE SA	EUR	146 693,55	274 987,20	0,28
8 679,00	CREDIT AGRICOLE SA	EUR	134 720,26	139 428,14	0,14
3 470,00	KLEPIERRE SA	EUR	88 433,15	116 036,80	0,12
670,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	49 450,48	54 363,80	0,06
1 319,00	SCOR SE	EUR	42 796,57	36 958,38	0,04
453,00	AMUNDI SA	EUR	32 089,12	31 121,10	0,03
Raw materials			549 365,78	526 408,29	0,53
2 656,00	AIR LIQUIDE SA	EUR	453 212,76	465 171,84	0,47
979,00	ARKEMA SA	EUR	96 153,02	61 236,45	0,06
Energy			637 689,66	481 872,90	0,49
9 249,00	TOTALENERGIES SE	EUR	637 689,66	481 872,90	0,49
Health			546 024,93	478 475,82	0,48
4 842,00	SANOFI SA	EUR	458 373,12	398 060,82	0,40
236,00	SARTORIUS STEDIM BIOTECH	EUR	48 961,64	47 860,80	0,05
322,00	IPSEN SA	EUR	38 690,17	32 554,20	0,03
Basic Goods			320 211,94	335 380,71	0,34
3 983,00	DANONE SA	EUR	238 401,95	276 260,88	0,28
4 939,00	CARREFOUR SA	EUR	81 809,99	59 119,83	0,06
Telecommunication			321 900,50	327 621,47	0,33
1 791,00	PUBLICIS GROUPE SA	EUR	193 198,74	171 362,88	0,17
12 099,00	ORANGE SA	EUR	128 701,76	156 258,59	0,16
Multi-Utilities			193 160,30	241 989,13	0,25
12 145,00	ENGIE SA	EUR	193 160,30	241 989,13	0,25
Computing and IT			334 961,09	240 340,95	0,24
1 359,00	CAPGEMINI SE	EUR	280 798,08	197 122,95	0,20
525,00	TELEPERFORMANCE SE	EUR	54 163,01	43 218,00	0,04

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			5 059 602,53	6 205 336,45	6,27
Industries			1 060 268,75	1 633 297,87	1,65
2 904,00	SIEMENS AG	EUR	547 103,44	632 055,60	0,64
231,00	RHEINMETALL AG	EUR	124 243,95	415 107,00	0,42
1 507,00	HEIDELBERG MATERIALS AG	EUR	154 877,29	300 571,15	0,30
2 476,00	GEA GROUP AG	EUR	94 841,17	147 074,40	0,15
3 532,00	DEUTSCHE POST AG	EUR	139 202,90	138 489,72	0,14
Computing and IT			1 050 565,88	1 420 779,18	1,44
4 665,00	SAP SE	EUR	822 490,24	1 204 269,75	1,22
5 995,00	INFINEON TECHNOLOGIES AG	EUR	228 075,64	216 509,43	0,22
Finance			987 682,92	1 307 857,09	1,32
1 638,00	ALLIANZ SE	EUR	433 834,34	563 635,80	0,57
661,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	300 379,09	363 946,60	0,37
12 910,00	DEUTSCHE BANK AG	EUR	204 979,33	324 944,70	0,33
480,00	COFINIMMO SA	EUR	31 817,08	37 056,00	0,03
1 211,00	TAG IMMOBILIEN AG	EUR	16 673,08	18 273,99	0,02
Consumer Retail			634 358,20	495 185,06	0,50
3 300,00	MERCEDES-BENZ GROUP AG	EUR	225 234,14	163 977,00	0,17
1 501,00	BAYERISCHE MOTOREN WERKE AG	EUR	152 120,34	113 265,46	0,11
2 663,00	DAIMLER TRUCK HOLDING AG	EUR	110 487,72	106 972,71	0,11
748,00	VOLKSWAGEN AG -PREF-	EUR	87 413,79	67 035,76	0,07
574,00	HUGO BOSS AG	EUR	27 676,48	22 540,98	0,02
635,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	31 425,73	21 393,15	0,02
Telecommunication			338 178,86	476 566,36	0,48
15 388,00	DEUTSCHE TELEKOM AG	EUR	338 178,86	476 566,36	0,48
Health			401 246,61	332 476,36	0,33
5 872,00	BAYER AG	EUR	170 353,18	149 941,52	0,15
838,00	MERCK KGAA	EUR	130 671,24	92 180,00	0,09
1 488,00	FRESENIUS SE & CO. KGAA	EUR	55 316,20	63 507,84	0,06
471,00	CARL ZEISS MEDITEC AG -BR-	EUR	44 905,99	26 847,00	0,03
Raw materials			405 965,84	325 346,40	0,33
4 315,00	BASF SE	EUR	210 590,72	180 625,90	0,18
2 165,00	BRENNTAG SE	EUR	168 669,02	121 673,00	0,12
1 317,00	EVONIK INDUSTRIES AG	EUR	26 706,10	23 047,50	0,03
Multi-Utilities			181 335,47	213 828,13	0,22
13 685,00	E.ON SE	EUR	181 335,47	213 828,13	0,22
ITALY			2 360 036,67	3 002 188,88	3,04
Finance			1 265 685,96	1 837 992,32	1,86
14 445,00	UNICREDIT SPA	EUR	521 077,87	822 064,95	0,83
103 234,00	INTESA SANPAOLO SPA	EUR	372 373,62	504 969,11	0,51
6 579,00	GENERALI	EUR	160 426,68	198 751,59	0,20
17 051,00	BANCO BPM SPA	EUR	106 220,70	169 009,51	0,17
7 256,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	105 587,09	143 197,16	0,15
Multi-Utilities			483 485,28	572 968,35	0,58
38 665,00	ENEL SPA	EUR	259 825,89	311 485,24	0,31
13 316,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	104 847,82	116 195,42	0,12
11 831,00	SNAM SPA	EUR	52 601,48	60 835,00	0,06
6 296,00	ITALGAS SPA	EUR	33 175,03	45 331,20	0,05
17 121,00	A2A SPA	EUR	33 035,06	39 121,49	0,04

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			332 310,31	328 411,29	0,33
574,00	FERRARI NV	EUR	214 574,35	238 841,40	0,24
1 851,00	MONCLER SPA	EUR	117 735,96	89 569,89	0,09
Energy			174 348,70	157 648,32	0,16
11 457,00	ENI SPA	EUR	174 348,70	157 648,32	0,16
Health			104 206,42	105 168,60	0,11
1 459,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	74 693,32	77 910,60	0,08
300,00	DIASORIN SPA	EUR	29 513,10	27 258,00	0,03
NETHERLANDS			2 667 542,75	2 257 924,96	2,28
Computing and IT			1 721 744,97	1 342 255,97	1,36
1 695,00	ASML HOLDING NV	EUR	1 464 903,58	1 148 532,00	1,16
5 126,00	STMICROELECTRONICS NV	EUR	192 901,56	132 994,07	0,14
478,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	63 939,83	60 729,90	0,06
Consumer Retail			563 092,58	490 746,70	0,49
1 578,00	WOLTERS KLUWER NV	EUR	231 855,49	223 997,10	0,23
123,00	ADYEN NV	EUR	153 021,59	191 683,20	0,19
8 822,00	STELLANTIS NV	EUR	178 215,50	75 066,40	0,07
Basic Goods			220 993,13	246 371,25	0,25
5 912,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	176 103,90	209 876,00	0,21
577,00	HEINEKEN HOLDING NV	EUR	44 889,23	36 495,25	0,04
Telecommunication			79 000,81	95 595,37	0,10
23 113,00	KONINKLIJKE KPN NV	EUR	79 000,81	95 595,37	0,10
Health			82 711,26	82 955,67	0,08
2 029,00	QIAGEN NV	EUR	82 711,26	82 955,67	0,08
SPAIN			1 180 556,11	1 418 956,41	1,43
Finance			433 203,17	641 354,29	0,65
91 270,00	BANCO SANTANDER SA	EUR	433 203,17	641 354,29	0,65
Consumer Retail			356 899,32	379 822,52	0,38
5 460,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	235 626,46	241 222,80	0,24
1 939,00	AMADEUS IT GROUP SA	EUR	121 272,86	138 599,72	0,14
Telecommunication			146 049,77	158 241,17	0,16
35 496,00	TELEFONICA SA	EUR	146 049,77	158 241,17	0,16
Multi-Utilities			107 192,98	114 941,57	0,12
4 933,00	REDEIA CORP. SA	EUR	81 367,12	89 533,95	0,09
1 778,00	ENAGAS SA	EUR	25 825,86	25 407,62	0,03
Energy			113 617,14	94 953,66	0,09
7 636,00	REPSOL SA	EUR	113 617,14	94 953,66	0,09
Industries			23 593,73	29 643,20	0,03
194,00	ACCIONA SA	EUR	23 593,73	29 643,20	0,03
FINLAND			406 779,24	459 562,47	0,46
Finance			224 443,27	249 980,64	0,25
19 824,00	NORDEA BANK ABP	EUR	224 443,27	249 980,64	0,25
Industries			60 991,45	66 226,67	0,07
2 521,00	VALMET OYJ	EUR	60 991,45	66 226,67	0,07
Multi-Utilities			52 726,35	61 907,44	0,06
3 896,00	FORTUM OYJ	EUR	52 726,35	61 907,44	0,06

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			32 637,64	41 335,56	0,04
1 974,00	KESKO OYJ -B-	EUR	32 637,64	41 335,56	0,04
Telecommunication			35 980,53	40 112,16	0,04
852,00	ELISA OYJ	EUR	35 980,53	40 112,16	0,04
BELGIUM			395 889,10	403 485,23	0,41
Basic Goods			338 954,98	332 084,48	0,34
5 702,00	ANHEUSER-BUSCH INBEV SA	EUR	338 954,98	332 084,48	0,34
Finance			56 934,12	71 400,75	0,07
1 245,00	AGEAS SA	EUR	56 934,12	71 400,75	0,07
IRELAND			235 572,54	204 248,54	0,21
Industries			113 687,65	90 827,60	0,09
1 258,00	KINGSPAN GROUP PLC	EUR	113 687,65	90 827,60	0,09
Computing and IT			74 820,05	66 711,43	0,07
262,00	ACCENTURE PLC -A-	USD	74 820,05	66 711,43	0,07
Health			47 064,84	46 709,51	0,05
629,00	MEDTRONIC PLC	USD	47 064,84	46 709,51	0,05
AUSTRIA			142 523,23	174 954,08	0,18
Industries			73 335,77	74 850,78	0,08
633,00	ANDRITZ AG	EUR	34 221,57	39 942,30	0,04
1 104,00	WIENERBERGER AG	EUR	39 114,20	34 908,48	0,04
Finance			30 490,94	62 004,80	0,06
572,00	BAWAG GROUP AG	EUR	30 490,94	62 004,80	0,06
Energy			38 696,52	38 098,50	0,04
825,00	OMV AG	EUR	38 696,52	38 098,50	0,04
LUXEMBOURG			67 847,03	70 956,56	0,07
Health			67 847,03	70 956,56	0,07
1 174,00	EUROFINS SCIENTIFIC SE	EUR	67 847,03	70 956,56	0,07
SWITZERLAND			45 115,58	47 141,07	0,05
Finance			45 115,58	47 141,07	0,05
191,00	CHUBB LTD.	USD	45 115,58	47 141,07	0,05
PORTUGAL			38 444,06	40 511,28	0,04
Basic Goods			38 444,06	40 511,28	0,04
1 886,00	JERONIMO MARTINS SGPS SA	EUR	38 444,06	40 511,28	0,04
Ordinary Bonds			25 708 022,20	26 070 787,00	26,36
ITALY			12 670 886,70	13 128 380,00	13,27
Government			12 670 886,70	13 128 380,00	13,27
7 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	7 689 543,20	7 932 880,00	8,02
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 981 343,50	5 195 500,00	5,25

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

Epsilon Fund - Q-Multiasset ML Enhanced

PORTFOLIO AS AT 30 JUNE 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			13 037 135,50	12 942 407,00	13,09
Government			13 037 135,50	12 942 407,00	13,09
7 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	7 823 686,00	7 829 453,00	7,92
5 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	5 213 449,50	5 112 954,00	5,17
Zero-Coupon Bonds			21 217 711,67	21 223 013,00	21,46
ITALY			13 647 966,46	13 651 417,00	13,80
Government			13 647 966,46	13 651 417,00	13,80
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	3 983 657,42	3 984 400,00	4,03
4 000 000,00	ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025	EUR	3 977 463,57	3 977 600,00	4,02
3 700 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025	EUR	3 692 577,45	3 694 117,00	3,73
2 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	1 994 268,02	1 995 300,00	2,02
GERMANY			7 569 745,21	7 571 596,00	7,66
Government			7 569 745,21	7 571 596,00	7,66
3 000 000,00	GERMAN TREASURY BILLS 0.00% 16/07/2025	EUR	2 997 362,28	2 998 020,00	3,03
2 000 000,00	GERMAN TREASURY BILLS 0.00% 15/10/2025	EUR	1 988 875,24	1 989 600,00	2,01
2 000 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	1 986 081,80	1 986 280,00	2,01
600 000,00	GERMAN TREASURY BILLS 0.00% 17/09/2025	EUR	597 425,89	597 696,00	0,61
INVESTMENT FUNDS			7 464 763,26	7 662 706,01	7,75
UCI Units			7 464 763,26	7 662 706,01	7,75
IRELAND			7 464 763,26	7 662 706,01	7,75
Finance			7 464 763,26	7 662 706,01	7,75
780 338,00	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF -A-	USD	3 946 710,57	3 901 525,63	3,95
459 470,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF -A-	EUR	2 396 457,68	2 605 654,37	2,63
215 133,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF -A-	USD	1 121 595,01	1 155 526,01	1,17
Total Portfolio			90 258 993,36	93 777 140,37	94,82

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

Epsilon Fund - Q-Multiasset ML Enhanced

FUTURE CONTRACTS AS AT 30 JUNE 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
Total Unrealised profit / (loss) on future contracts and notional						819 541,47	73 828 411,50
Unrealised profit on future contracts and notional						836 221,42	62 575 411,50
100 000	178	Purchase	US 10YR NOTE (CBT)	19/09/2025	USD	252 800,80	17 002 393,27
50	206	Purchase	MSCI EMERGING MARKETS	19/09/2025	USD	226 383,37	10 823 406,69
1 000	14	Purchase	NIKKEI 225 (OSE)	11/09/2025	JPY	191 558,36	3 344 840,12
100 000	(105)	Sale	EURO BUND	08/09/2025	EUR	84 240,00	13 665 750,00
10	(313)	Sale	EURO STOXX 50	19/09/2025	EUR	46 950,00	16 673 510,00
50	4	Purchase	S&P 500 EMINI	19/09/2025	USD	34 288,89	1 065 511,42
Unrealised loss on future contracts and notional						(16 679,95)	11 253 000,00
100 000	93	Purchase	EURO BTP	08/09/2025	EUR	(16 679,95)	11 253 000,00

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

Epsilon Fund - Q-Multiasset ML Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					300 854,98
Unrealised profit on forward foreign exchange contracts					301 022,08
15/07/2025	10 618 766,85	EUR	12 200 000,00	USD	234 520,85
16/07/2025	11 100 000,00	BRL	1 991 567,24	USD	30 131,28
16/07/2025	3 753 387,81	NZD	2 260 000,00	USD	16 602,93
16/07/2025	2 622 097,59	AUD	1 700 000,00	USD	16 012,55
16/07/2025	40 000 000,00	MXN	2 109 819,99	USD	3 754,47
Unrealised loss on forward foreign exchange contracts					(167,10)
16/07/2025	24 000 000 000,00	IDR	1 478 287,65	USD	(167,10)

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

Epsilon Fund - Q-Multiasset ML Enhanced

SWAP CONTRACTS AS AT 30 JUNE 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS							10 589,09	86 189,36
Unrealised gain on swap contracts							10 589,09	86 189,36
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2	EUR	S	3 500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2029	FIXED 5.000%	5 347,22	36 135,06
CDX.NA.HY.44.V1	USD	S	4 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2030	FIXED 5.000%	5 241,87	50 054,30

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

1. GENERAL INFORMATION

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

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

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

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

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

The Sub-Funds which are active as at 30 June 2025 are listed below:

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

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (30 June 2025).

b) 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 (closing or bid) and, in the event of being quoted on several markets, according to the last known price (closing or bid) 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.

c) 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.

d) 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.

e) 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".

f) 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 accounts" and "Amounts due to brokers", if any.

g) 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.

h) Option contracts

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

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

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

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

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

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

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

i) Combined statements of the Fund

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

j) 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.

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 30 June 2025 are:

1 EUR =	1 397,498174664 ARS
1 EUR =	1,791179226 AUD
1 EUR =	6,406694229 BRL
1 EUR =	1,601717577 CAD
1 EUR =	0,934384163 CHF
1 EUR =	7,460752344 DKK
1 EUR =	0,856606073 GBP
1 EUR =	9,214718194 HKD
1 EUR =	399,699788003 HUF
1 EUR =	19 057,445844456 IDR
1 EUR =	3,952938028 ILS
1 EUR =	169,556684016 JPY
1 EUR =	22,176363837 MXN
1 EUR =	11,879004294 NOK

1 EUR = 1,933695114 NZD
 1 EUR = 4,241998455 PLN
 1 EUR = 91,795027104 RUB
 1 EUR = 11,187254812 SEK
 1 EUR = 1,495073354 SGD
 1 EUR = 46,711578147 TRY
 1 EUR = 1,173849451 USD
 1 EUR = 20,860772064 ZAR

l) Swing Pricing

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

This mechanism was not activated during the period ended 30 June 2025.

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

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

When using mark-to-market method:

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

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

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

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

n) Contingent assets

As at 30 June 2025, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 30 June 2025, the following procedures are pending:

Sub-Funds	Action name
Epsilon Fund - Enhanced Constant Risk Contribution	BECTON, DICKINSON AND COMPANY BHP BILLITON LIMITED - BHP BILLITON PLC

As of 30 June 2025, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

Sub-Funds	Country
Epsilon Fund - Euro Q-Equity	Germany
Epsilon Fund - Enhanced Constant Risk Contribution	Germany
Epsilon Fund - Absolute Q-Multistrategy	Germany
Epsilon Fund - Q-Flexible	Germany

As of 30 June 2025, 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, AND AMOUNTS DUE TO BROKERS

The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The caption "Amounts due to brokers" includes amounts payable to brokers.

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

4. SUBSCRIPTION TAX

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

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

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

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of interest expenses and miscellaneous fees with the exception of Epsilon Fund - Emerging Bond Total Return and Epsilon Fund - Emerging Bond Total Return Enhanced which are comprised of an offset on the impact of the RUB currency.

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

6. MANAGEMENT FEE

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

For the period ended 30 June 2025, the rates in force for each Sub-Fund are the following:

Sub-Funds	Semi-annual management fee rates by Class of Units:				
	Class C, CD, CU2	Class E	Class I, I2, I7, ID, IH5, IU2	Class R, RD	Class X
Epsilon Fund - Euro Cash	–	–	0,14%	0,25%	–
Epsilon Fund - Euro Bond	0,40%	0,75%	0,25%	0,85%	0,35%
Epsilon Fund - Euro Q-Equity	–	–	0,60%	1,70%	–
Epsilon Fund - Emerging Bond Total Return	0,40%	0,60%	0,25%	0,80%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	–	–	0,40%	1,00%	–
Epsilon Fund - Q-Flexible	–	–	0,50%	1,60%	0,75%
Epsilon Fund - Enhanced Constant Risk Contribution	–	–	0,75%	1,50%	–
Epsilon Fund - Absolute Q-Multistrategy	–	–	0,40%	1,20%	–
Epsilon Fund - Q - Multiasset ML Enhanced	–	–	0,60%	1,80%	–

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	11 146,82
Epsilon Fund - Euro Q-Equity	1 034,53
Epsilon Fund - Emerging Bond Total Return	6,13
Epsilon Fund - Emerging Bond Total Return Enhanced	28,06
Epsilon Fund - Q-Flexible	40 548,70
Epsilon Fund - Enhanced Constant Risk Contribution	61,15
Epsilon Fund - Absolute Q-Multistrategy	137,63
Total	52 963,02

7. PERFORMANCE FEE

This fee is charged only on certain Sub-Funds and unit classes (except to base unit classes M, X and Y). The performance fee is a percentage of a Sub-Fund’s outperformance of a specified standard and its amount is capped as a percentage of Sub-Fund average assets. For distribution units, the fee is calculated as if dividends were reinvested. Although performance fees are calculated on a daily basis, these fees can only be deducted from Sub-Fund assets in the following circumstances:

- after the end of a full financial year (usually in the course of the first month of the following calendar year).
- when orders for switching or redeeming units are processed (performance fee deducted from those units only)
- in connection with a Sub-Fund merger or liquidation

The calculation method is designed to ensure that no performance fee is paid simply for recovering from any previous underperformance. For each applicable unit class and Sub-Fund, the fee is calculated and accrued every time the relevant NAV is calculated. In case of creation of a new Sub-Fund or unit class in an existing Sub-Fund in the course of a financial year, performance fee may not be crystallised before the last valuation day of the following financial year.

No performance fee is paid if there is a negative return for the unit class on the financial year.

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

For the period ended 30 June 2025 performance fees are as follows (in EUR):

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Epsilon Fund - Euro Bond				
	C	EUR	33,32	0,04
	CD	EUR	2,68	0,05
	ID	EUR	129 458,00	0,07
Epsilon Fund - Euro Q-Equity				
	I	EUR	273 650,23	0,13
	R	EUR	25 935,90	0,05
Epsilon Fund - Emerging Bond Total Return				
	C	EUR	78,66	0,18
	CD	EUR	7,97	0,15
	IU2	USD	36,91	0,34
Epsilon Fund - Q-Flexible				
	I	EUR	973 123,08	0,27
	R	EUR	1 735 180,91	0,18
	RD	EUR	315,09	0,16
Epsilon Fund - Enhanced Constant Risk Contribution				
	I	EUR	18 065,40	0,09
Epsilon Fund - Absolute Q-Multistrategy				
	I	EUR	284,59	0,00
Epsilon Fund - Q-Multiasset ML Enhanced				
	I	EUR	53 505,07	0,05
	R	EUR	(2,97)	(0,06)

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. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2025, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 30 June 2025, are listed below:

Sub-Funds	Counterparty
Epsilon Fund - Emerging Bond Total Return	HSBC Continental Europe Morgan Stanley Bank AG
Epsilon Fund - Emerging Bond Total Return Enhanced	HSBC Continental Europe Morgan Stanley Bank AG
Epsilon Fund - Q-Flexible	HSBC Continental Europe J.P. Morgan SE Morgan Stanley Bank AG

The counterparties for the forward foreign exchange contracts as at 30 June 2025, are listed below:

Sub-Funds	Counterparty
Epsilon Fund - Euro Cash	Société Générale S.A.
Epsilon Fund - Euro Bond	HSBC Continental Europe

Sub-Funds	Counterparty
Epsilon Fund - Emerging Bond Total Return	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Deutsche Bank AG HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Epsilon Fund - Emerging Bond Total Return Enhanced	Bank of America Securities Europe S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A.
Epsilon Fund - Q-Flexible	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale S.A.
Epsilon Fund - Enhanced Constant Risk Contribution	Société Générale S.A.
Epsilon Fund - Q-Multiasset ML Enhanced	Bank of America Securities Europe S.A. Barclays Bank Plc HSBC Continental Europe Intesa Sanpaolo S.p.A. Société Générale S.A.

10. TRANSACTION COSTS

For the financial period ended 30 June 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial period from 1 January 2025 to 30 June 2025, amount as follows (in EUR):

Sub-Funds	Transaction costs
Epsilon Fund - Euro Cash	28 093,53
Epsilon Fund - Euro Bond	0,07
Epsilon Fund - Euro Q-Equity	6 414,87
Epsilon Fund - Emerging Bond Total Return	0,08
Epsilon Fund - Emerging Bond Total Return Enhanced	0,24
Epsilon Fund - Q-Flexible	31 045,15
Epsilon Fund - Enhanced Constant Risk Contribution	1 853,27
Epsilon Fund - Absolute Q-Multistrategy	0,17
Epsilon Fund - Q-Multiasset ML Enhanced	961,46
Total	68 368,84

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.

11. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the financial period ended at 30 June 2025 is available at the Management Company's registered office.

12. DIVIDEND DISTRIBUTIONS

During the financial period ended 30 June 2025, the following distribution occurred:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Epsilon Fund - Euro Cash	RD	15/01/2025	EUR	0,680	34,00	34,00
Epsilon Fund - Euro Cash	RD	15/04/2025	EUR	0,000	28,00	28,00
Total						62,00
Epsilon Fund - Euro Bond	CD	15/01/2025	EUR	0,660	33,00	33,00
Epsilon Fund - Euro Bond	CD	15/04/2025	EUR	0,000	39,00	39,00
Epsilon Fund - Euro Bond	ED	15/04/2025	EUR	0,690	34,50	34,50
Epsilon Fund - Euro Bond	RD	15/01/2025	EUR	0,520	4 757,55	4 757,55
Epsilon Fund - Euro Bond	ID	15/01/2025	EUR	0,740	1 063 183,29	1 063 183,29
Epsilon Fund - Euro Bond	ID	15/04/2025	EUR	0,000	1 452 545,90	1 452 545,90
Total						2 520 593,24
Epsilon Fund - Emerging Bond Total Return	CD	15/01/2025	EUR	1,140	57,00	57,00
Epsilon Fund - Emerging Bond Total Return	CD	15/04/2025	EUR	0,000	55,50	55,50
Epsilon Fund - Emerging Bond Total Return	RD	15/01/2025	EUR	0,910	31 197,56	31 197,56
Epsilon Fund - Emerging Bond Total Return	RD	15/04/2025	EUR	0,000	598 401,55	598 401,55
Total						629 711,61
Epsilon Fund - Q-Flexible	RD	15/01/2025	EUR	0,180	218,28	218,28
Epsilon Fund - Q-Flexible	RD	15/04/2025	EUR	0,000	193,77	193,77
Total						412,05
Epsilon Fund - Enhanced Constant Risk Contribution	RD	15/01/2025	EUR	0,280	2 837,91	2 837,91
Epsilon Fund - Enhanced Constant Risk Contribution	RD	15/04/2025	EUR	0,000	620,34	620,34
Total						3 458,25
Total						3 154 175,15

13. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Company to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved. In particular, as at 30 June 2025, 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. In addition, no accrued interests are recorded for bonds denominated in roubles and value adjustments are posted to offset the value of Type S RUB cash accounts as non-resident investors are currently restricted from any deliveries or receipts of RUB with respect to such accounts.

14. EVENT OCCURED DURING THE PERIOD

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 3 March 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for the Sub-Funds previously managed by Epsilon SGR S.p.A.

15. SUBSEQUENT EVENT

The FCP Epsilon Fund has been renamed Eurizon Fund II on 1 August 2025.

Base unit class "I" has been renamed as "Z" on 1 August 2025.

The merger project of the Sub-Fund Eurizon Fund II (previously Epsilon Fund) - Enhanced Constant Risk Contribution into Eurizon Fund - Absolute Prudent has been approved by the Board of Directors:

Merging Sub-Fund	Unit Class of merging Sub-Fund	Unit Class of receiving Sub-Fund	Receiving Sub-Fund
Epsilon Fund - Enhanced Constant Risk Contribution	RD	RD	Eurizon Fund - Absolute Prudent
	R	R	
	I	Z	

The merger is expected to take place on 28 November 2025.

TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

The TER is calculated for the financial period from 1 January 2025 until 30 June 2025:

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Epsilon Fund - Euro Cash	I	0,24%	0,24%
Epsilon Fund - Euro Cash	IH5	0,28%	0,28%
Epsilon Fund - Euro Cash	R	0,36%	0,36%
Epsilon Fund - Euro Cash	RD	0,36%	0,36%
Epsilon Fund - Euro Bond	C	0,65%	0,61%
Epsilon Fund - Euro Bond	CD	0,63%	0,58%
Epsilon Fund - Euro Bond	E	1,00%	1,00%
Epsilon Fund - Euro Bond	ED	0,96%	0,96%
Epsilon Fund - Euro Bond	I	0,39%	0,39%
Epsilon Fund - Euro Bond	ID	0,48%	0,40%
Epsilon Fund - Euro Bond	R	1,07%	1,07%
Epsilon Fund - Euro Bond	RD	1,09%	1,09%
Epsilon Fund - Euro Bond	X	0,50%	0,50%
Epsilon Fund - Euro Q-Equity	I	0,76%	0,74%
Epsilon Fund - Euro Q-Equity	R	1,96%	1,92%
Epsilon Fund - Emerging Bond Total Return	C	0,87%	0,59%
Epsilon Fund - Emerging Bond Total Return	CD	0,83%	0,58%
Epsilon Fund - Emerging Bond Total Return	CU2	1,07%	0,60%
Epsilon Fund - Emerging Bond Total Return	E	1,17%	1,17%
Epsilon Fund - Emerging Bond Total Return	I	0,39%	0,39%
Epsilon Fund - Emerging Bond Total Return	I2	0,39%	0,39%
Epsilon Fund - Emerging Bond Total Return	I7	0,39%	0,39%
Epsilon Fund - Emerging Bond Total Return	IU2	1,11%	0,51%
Epsilon Fund - Emerging Bond Total Return	R	1,01%	1,01%
Epsilon Fund - Emerging Bond Total Return	RD	1,08%	1,08%
Epsilon Fund - Emerging Bond Total Return	X	0,64%	0,64%
Epsilon Fund - Emerging Bond Total Return Enhanced	I	0,55%	0,55%
Epsilon Fund - Emerging Bond Total Return Enhanced	R	1,22%	1,22%
Epsilon Fund - Q-Flexible	I	0,89%	0,63%
Epsilon Fund - Q-Flexible	R	1,99%	1,81%
Epsilon Fund - Q-Flexible	RD	2,00%	1,81%
Epsilon Fund - Q-Flexible	X	0,89%	0,89%
Epsilon Fund - Enhanced Constant Risk Contribution	I	0,98%	0,89%
Epsilon Fund - Enhanced Constant Risk Contribution	R	1,71%	1,71%
Epsilon Fund - Enhanced Constant Risk Contribution	RD	1,72%	1,72%
Epsilon Fund - Absolute Q-Multistrategy	I	0,56%	0,54%
Epsilon Fund - Absolute Q-Multistrategy	R	1,45%	1,45%
Epsilon Fund - Q-Multiasset ML Enhanced	I	1,19%	0,74%
Epsilon Fund - Q-Multiasset ML Enhanced	R	2,19%	2,01%

Information for investors in Switzerland

- 1) The country of origin of the Fund is Luxembourg.
- 2) The representative and paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.
- 3) The prospectus, the Key Information Documents (KID), the management regulations, the list of purchases and sales, as well as the annual and semi-annual reports can be obtained free of charge from the representative.

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

During the period ended 30 June 2025, the Fund did not use any instruments falling into the scope of SFTR.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As at 30 June 2025, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

Epsilon Fund - Euro Cash

Epsilon Fund - Euro Bond

Epsilon Fund - Emerging Bond Total Return

Epsilon Fund - Emerging Bond Total Return Enhanced

Epsilon Fund - Euro Q-Equity

Epsilon Fund - Q-Flexible

Epsilon Fund - Q-Multiasset ML Enhanced

As at 30 June 2025, no Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR.

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

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

