



Epsilon Fund

A Mutual Fund (“Fonds Commun de Placement”) governed by the Law of Luxembourg

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

Annual report and audited financial statements as at 31 December 2022

Epsilon Fund

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

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

R.C.S. Luxembourg B 28536

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

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

Vice-Chairman of the Board of Directors

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

Managing Director

Mr. Marco BUS
Co-General Manager and Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Jérôme DEBERTOLIS
Co-General Manager and Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

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

Director

Mrs. Paola TAGLIAVINI
Independent Director
Resident in Milan (Italy)
(Until 29 April 2022)

Director

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

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

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

LOCAL PAYING AGENTS

Austria

Erste Bank der oesterreichischen Sparkassen AG

1, Am Belvedere
1100, Vienna

| | |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Belgium | <p>CACEIS Belgium S.A. 86, Avenue du Port B - 1000, Brussels</p> |
| France | <p>State Street Bank International GmbH, (acting through its Paris Branch) Défense Plaza, 23-25 rue Delarivière-Lefoullon F-92064, Paris La Défense Cedex</p> |
| Italy | <p>State Street Bank International GmbH, (acting through its Italian Branch) 10, via Ferrante Aporti I-20125, Milan</p> <p>Allfunds Bank S.A.U. - Milan Branch 6, via Bocchetto I-20123, Milan</p> <p>SOCIETE GENERALE Securities Services S.p.A., 19A – MAC2, Via Benigno Crespi I-20159, Milan</p> <p>CACEIS Bank S.A. - Italian Branch 2, Piazza Cavour I-20121, Milan</p> <p>Banca Sella Holding S.p.A. 1, Piazza Gaudenzio Sella I-13900, Biella</p> |
| Slovak Republic | <p>Všeobecná úverová banka, a.s. 1, Mlynské nivy SK-829 90, Bratislava</p> |
| Sweden | <p>Skandinaviska Enskilda Banken AB (publ) 8, Kungsträdgårdsgatan 106 40, Stockholm</p> |

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

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

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

INVESTMENT MANAGERS

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

Eurizon Capital SGR S.p.A.

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

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

Epsilon SGR S.p.A.

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

(This function has been delegated by Eurizon Capital S.A. to Epsilon SGR S.p.A. for the Sub-Funds Epsilon Fund - Euro Q-Equity, Epsilon Fund - Q-Flexible, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Emerging Bond Total Return Enhanced, Epsilon Fund - Enhanced Constant Risk Contribution and Epsilon Fund - Absolute Q-Multistrategy)

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

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

CONSTITUTION

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

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

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The Sub-Funds which are active on 31 December 2022 are listed below:

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

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

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

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

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

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

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

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

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

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

The different Units which are available to investors for all Sub-Funds are detailed in note 10 "Units of the Fund" of the notes to the financial statements.

GENERAL MEETING

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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 2022

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.

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2022 (in EUR) in relation to all its activities:

Number of employees on an annual average: 72,3

Total Compensation: 9 373 163

Fixed Pay: 8 188 857

Variable Compensation: 1 184 306

Total Compensation for Material Risk Takers (including Senior Management): 2 493 623

Total Compensation for Other staff: 6 879 540

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 2 229 704,87 based on the latest available annual accounts of these companies.

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

Dear Unitholders,

In 2022 all major Countries in the world experienced tighter monetary policies designed to tackle the high level of inflation, that bottlenecks related to the consequences of the pandemic on the international logistics system had been generating since the end of 2021, and the impressive range of fiscal expansion measures taken to support recovery, The exception was China which had already introduced monetary restriction measures during 2021, while in 2022 it gradually restored stimulus to the economy held back by new waves of infections,

The effects of the Russian invasion of Ukraine, occurred in February, also contributed to the upsurge in inflation, The transformation of the supplies of gas, oil and raw materials from Russia to Europe into negotiation weapons had a share in the rise in prices, To this should be then added the uncertainty linked to the Chinese policies regarding the control of new Covid infection waves, Over the course of the year, China gradually eased its zero-Covid policy, which provided for repeated lockdowns, thus leaving room for a significant increase in infections,

In this context, the global stock market recorded in 2022 a loss of 16,0% in local currency (MSCI World Index) and of 12,8% in EUR, The US stock market (MSCI USA Index) was affected by the significant tightening of the Federal Reserve ("Fed", the US Central Bank), showing a decline by 19,8% in local currency and 14,6% in EUR, The rise in rates aimed at containing inflation was the main cause of the negative balances that were also recorded by the other major world stock exchanges, as in the case of the Euro area where a loss of 12,5% was highlighted (MSCI EMU Index), In aggregate, emerging markets were also negative, with the MSCI Emerging Markets Index posting a return of -15,5% in local currency and -14,9% in EUR, The emerging-area markets suffered in Asia as a result of the Chinese slowdown and in Latin America from the tight monetary policies,

On the bond markets, the government components experienced negative returns, with rates reflecting the restrictive policies of the central banks, In the United States, the 2-year yield, as a result of the 425 basis points rate hikes decided by the Fed, went from 0,73% to 4,43%; the 10-year rate rose from 1,51% to 3,87%, reflecting on the one hand the restrictive policy of the US Central Bank and on the other the uncertainty linked to the stability of the economic recovery, 2022 ended, in fact, with a strongly inverted US rate curve (i.e., with the rate level on the short-term part higher than that of the long-term part), A similar trend appeared in the curve of the European rates; the German 2-year rate went from -0,62% to 2,76% and the 10-year one from -0,18% to 2,57%, Even the European Central Bank ("ECB"), although a few months behind the Fed, tightened its monetary policy by introducing overall increases by 250 basis points, The Fed and the ECB both ended 2022 by slowing down the pace of increases in the light of a marginal decline in inflation; the European Monetary Institute, however, maintained a particularly restrictive message on future development, highlighting the need for a steady rate increase, with a still far off pause, The "aggressive" message of Christine Lagarde (President of the European Central Bank) related to the ECB lagging behind the Fed,

The Italy–Germany spread (i.e, the interest differential) on the ten-year maturity began 2022 at 135 basis points to reach a level of 214 basis points at the end of the reference period, All in all, it was a rather orderly development considering it was a year in which Italy called for early elections, moving from a Draghi-led technical government to a centre-right political government, This was combined with the loss of part of the ECB support, which announced the reduction in purchases of securities introduced during the pandemic crisis, The market confirmed a close attention to the evolution of the macro-Italian framework, but highlighted no idiosyncratic theme related to the country where the Fund's Management Company's (hereinafter also referred as the "Company") sole shareholder and the Company's ultimate parent company is based,

In summary, in 2022 the global government bond market (JPM Global index) recorded a performance in local currency of -13,0% (-11,9% in EUR), The Eurozone (JPM EMU) recorded -17,9%, the US market (JPM USA) recorded -12,2% in local currency (-6,4% in EUR) and the Emerging Countries (JPM EMBI+) showed a decline of 24,7% (-19,7% if converted into EUR),

In the currency market, the dollar was in constant appreciation, continuing the trend started in 2021, In a context of great uncertainty arising from the high level of inflation and the vigorous reaction of the central banks, the US currency went from 1,13 to 1,06 against the euro, even touching 0,95 in greater uncertainty moments and upon some interventions by the Fed concerning very broad and sudden rate hikes, Considering the movements of the euro, the common currency weakened by 6,15% against the dollar and by 4,7% against the Swiss franc, while it strengthened by 7,5% against the yen and 5,7% against the pound sterling,

Activity of the Fund

As of 31 December 2022, the mutual investment fund Epsilon Fund was composed of **8** Sub-Funds for an overall value of € 10 039 709 004,18, including 5 Sub-Funds categorised as articles 8 according to Sustainable Finance Disclosure Regulation (SFDR), representing about 90% of Epsilon Fund net assets,

The annual in- and outflows as well as the net assets as of 31 December 2022 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units :

| DENOMINATION OF THE SUB-FUNDS | SUBSCRIPTIONS | REDEMPTIONS | NET ASSETS |
|----------------------------------------------------|-------------------------|---------------------------|--------------------------|
| Epsilon Fund - Absolute Q-Multistrategy | 253 463,00 | (32 397 280,68) | 35 175 142,94 |
| Epsilon Fund - Emerging Bond Total Return | 555 723 979,58 | (1 859 908 029,45) | 1 730 280 464,48 |
| Epsilon Fund - Euro Bond | 3 200 271 272,17 | (1 185 190 006,49) | 6 118 809 645,76 |
| Epsilon Fund - Euro Cash | 670 373 984,53 | (1 508 186 639,23) | 829 928 711,62 |
| Epsilon Fund - Euro Q-Equity | 102 572 567,32 | (244 069 967,86) | 158 127 719,14 |
| Epsilon Fund - Enhanced Constant Risk Contribution | 11 575 890,22 | (38 424 527,88) | 40 234 447,52 |
| Epsilon Fund - Emerging Bond Total Return Enhanced | 7 447 507,42 | (15 910 010,08) | 19 110 001,46 |
| Epsilon Fund - Q-Flexible | 624 095 267,83 | (785 095 064,42) | 1 108 042 871,26 |
| Epsilon Fund | 5 172 313 932,07 | (5 669 181 526,09) | 10 039 709 004,18 |

In the course of the financial period, the Sub-Funds of Epsilon Fund reported the following performances:

| Fund | Share class | Performance |
|----------------------------------------------------|-------------|-------------|
| Epsilon Fund - Absolute Q-Multistrategy | I | -4,71% |
| Epsilon Fund - Absolute Q-Multistrategy | R | -5,54% |
| Epsilon Fund - Emerging Bond Total Return | E | -11,92% |
| Epsilon Fund - Emerging Bond Total Return | I | -11,63% |
| Epsilon Fund - Emerging Bond Total Return | I2 | -17,08% |
| Epsilon Fund - Emerging Bond Total Return | I7 | -15,78% |
| Epsilon Fund - Emerging Bond Total Return | IU2 | -8,98% |
| Epsilon Fund - Emerging Bond Total Return | R | -12,20% |
| Epsilon Fund - Emerging Bond Total Return | RD | -12,19% |
| Epsilon Fund - Emerging Bond Total Return | X | -11,84% |
| Epsilon Fund - Emerging Bond Total Return Enhanced | I | -14,57% |
| Epsilon Fund - Emerging Bond Total Return Enhanced | R | -15,15% |
| Epsilon Fund - Enhanced Constant Risk Contribution | I | -17,02% |
| Epsilon Fund - Enhanced Constant Risk Contribution | R | -17,69% |
| Epsilon Fund - Enhanced Constant Risk Contribution | RD | -17,69% |

| | | |
|------------------------------|----|---------|
| Epsilon Fund - Euro Bond | I | -15,65% |
| Epsilon Fund - Euro Bond | R | -16,23% |
| Epsilon Fund - Euro Bond | RD | -16,24% |
| Epsilon Fund - Euro Cash | I | -0,82% |
| Epsilon Fund - Euro Cash | R | -0,98% |
| Epsilon Fund - Euro Q-Equity | I | -13,30% |
| Epsilon Fund - Euro Q-Equity | R | -14,31% |
| Epsilon Fund - Q-Flexible | I | -12,89% |
| Epsilon Fund - Q-Flexible | R | -13,92% |
| Epsilon Fund - Q-Flexible | RD | -13,91% |

Russia / Ukraine conflict

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

Participation and voting rights in Shareholders' Meetings

Eurizon Capital S.A. believes that good standards of governance contribute to promote confidence in the capital market and that the role played by institutional investors, asset managers and their advisors is fundamental in the internal dialogue of the investee companies, The Company has a fiduciary commitment aimed at protecting and creating value for its Clients and Investors, which requires it to effectively address issues related to the corporate performance of the companies in which it invests on behalf of the assets under management, In this context, the Company attaches importance to the supervision of the so-called "external corporate governance", understood as corporate governance in relation to issuing companies, The Company gives particular attention to the policies implemented by issuers in which it invests on behalf of the products it manages, in the belief that sound corporate governance policies and practices (incorporating environmental, social and governance issues) are able to create long-term shareholder value, The Company has also adopted a methodology for the selection of financial instruments that takes into account the principles of Sustainable and Responsible Investments (SRI),

The Company has adopted specific organisational and/or procedural measures in order to guarantee, in the presence of the discretionary attribution of the exercise of voting rights relating to the shareholdings "managed" by the Company, independence and autonomy in the exercise of participation and voting rights, Consequently, the Company has made available to investors a specific "Strategy for the exercise of participation and voting rights attached to the financial instruments held in the managed UCITS", The Strategy defines a set of procedures and measures for/to:

- monitor corporate events related to the financial instruments in the portfolio of the managed UCIs, where required by the characteristics of the financial instruments incorporating the rights to be exercised;
- assess the modalities and timing for the possible exercise of participation and voting rights, based on a cost-benefit analysis that also takes into account the investment objectives and policy of each managed UCI,

In this context, the Company adopts a "targeted" approach to corporate governance, favouring - in application of the principle of proportionality - participation in Shareholders' Meetings and engagement with companies considered "relevant" according to qualitative/quantitative criteria specified in internal regulations:

- participation in the shareholders' meetings of those companies in which significant shares of capital are held, as identified from time to time in company procedures, interacting with the Board of Directors;
- participation in Shareholders' Meetings considered relevant in the interest of the assets managed in order to discourage situations of particular interest, in protection or support of the interests of minority shareholders;
- contribution to the election of statutory auditors or directors through the list voting mechanism, representing minority shareholders;
- participation in Shareholders' Meetings at which extraordinary transactions are approved if, depending on the interests of the assets under management, participation is necessary to support or oppose the proposed transaction,

In the reference period (1 January 2022–31 December 2022) the Company took part to 115 shareholders' meetings of selected companies listed on the Italian Stock Exchange (30%) and on international markets (70%), voting on 1156 resolutions on the agenda on behalf the investment funds it manages, For more information regarding the participation at Shareholders Meetings the list of Portfolio, the voting instructions and outcomes, please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at <https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy>

Luxembourg, 27th April 2023

Jérôme DEBERTOLIS
Director

The Board of Directors

Marco BUS
Managing Director

Independent auditor's report

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

Opinion

We have audited the financial statements of Epsilon Fund (the "Fund"), and of each of its sub-funds which comprise the statement of net assets, the portfolio, the commitments on future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2022, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 27 April 2023

Epsilon Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

| | Currency | 31 December 2022 | | 31 December 2021 | | 31 December 2020 | |
|-----------------------------------------------------------|----------|------------------|----------|------------------|----------|------------------|----------|
| | | Total NAV | per Unit | Total NAV | per Unit | Total NAV | per Unit |
| Epsilon Fund - Euro Cash | | | | | | | |
| Class I Units | EUR | 824 674 793,66 | 107,74 | 1 417 414 974,15 | 108,63 | 986 475 120,96 | 109,46 |
| Class R Units | EUR | 5 253 917,96 | 105,34 | 261 333 254,17 | 106,38 | 297 551 732,76 | 107,39 |
| Total net assets | EUR | 829 928 711,62 | | 1 678 748 228,33 | | 1 284 026 853,72 | |
| Epsilon Fund - Euro Bond | | | | | | | |
| Class I Units | EUR | 5 083 523 815,68 | 163,97 | 4 173 388 104,41 | 194,39 | 3 366 459 587,58 | 198,06 |
| Class R Units | EUR | 1 035 274 323,46 | 151,23 | 908 038 695,11 | 180,54 | 717 786 965,00 | 185,22 |
| Class RD Units | EUR | 11 506,62 | 88,59 | 13 801,99 | 106,27 | 49 430,55 | 109,52 |
| Total net assets | EUR | 6 118 809 645,76 | | 5 081 440 601,55 | | 4 084 295 983,13 | |
| Epsilon Fund - Euro Q-Equity | | | | | | | |
| Class I Units | EUR | 131 678 763,78 | 155,38 | 320 276 893,18 | 179,22 | 308 133 795,39 | 142,88 |
| Class R Units | EUR | 26 448 955,36 | 133,84 | 27 180 573,45 | 156,20 | 11 520 963,11 | 126,12 |
| Total net assets | EUR | 158 127 719,14 | | 347 457 466,66 | | 319 654 758,50 | |
| Epsilon Fund - Emerging Bond Total Return | | | | | | | |
| Class E Units | EUR | 8 760,01 | 87,33 | 1 498 230,89 | 99,15 | 2 614 336,52 | 100,30 |
| Class I Units | EUR | 1 418 696 391,74 | 125,37 | 2 961 252 819,19 | 141,87 | 3 248 812 797,79 | 142,89 |
| Class I2 Units | USD | 122 780,84 | 87,55 | 607 099,34 | 105,58 | 64 987,76 | 114,42 |
| Class I7 Units | CHF | 141 178,03 | 82,49 | 155 978,64 | 97,95 | 144 175,90 | 102,98 |
| Class IU2 Units | USD | 9 434,68 | 100,69 | 388 218,98 | 110,62 | 370 977,57 | 110,51 |
| Class R Units | EUR | 237 848 988,19 | 115,17 | 329 681 593,97 | 131,17 | 428 913 029,17 | 132,97 |
| Class RD Units | EUR | 2 579 729,87 | 84,99 | 3 746 825,41 | 97,29 | 3 886 391,30 | 99,12 |
| Class X Units | EUR | 70 873 201,12 | 89,15 | 91 677 682,31 | 101,12 | 101 444 746,28 | 102,11 |
| Total net assets | EUR | 1 730 280 464,48 | | 3 389 008 452,90 | | 3 786 160 916,94 | |
| Epsilon Fund - Emerging Bond Total Return Enhanced | | | | | | | |
| Class I Units | EUR | 15 256 860,93 | 85,87 | 26 663 552,72 | 100,51 | 141 379 762,55 | 102,86 |
| Class R Units | EUR | 3 853 140,53 | 82,97 | 5 494 159,90 | 97,79 | 7 008 271,32 | 100,77 |
| Total net assets | EUR | 19 110 001,46 | | 32 157 712,63 | | 148 388 033,87 | |
| Epsilon Fund - Q-Flexible | | | | | | | |
| Class I Units | EUR | 427 996 529,11 | 163,99 | 849 201 789,53 | 188,25 | 801 867 277,27 | 169,89 |
| Class R Units | EUR | 679 938 299,69 | 142,35 | 615 629 282,32 | 165,36 | 357 977 739,91 | 150,91 |
| Class RD Units | EUR | 108 042,46 | 102,85 | 111 145,95 | 120,53 | 18 569,13 | 110,47 |
| Total net assets | EUR | 1 108 042 871,26 | | 1 464 942 217,82 | | 1 159 863 586,31 | |
| Epsilon Fund - Enhanced Constant Risk Contribution | | | | | | | |
| Class I Units | EUR | 33 474 269,67 | 104,22 | 68 748 631,66 | 125,59 | 79 655 548,69 | 120,26 |
| Class R Units | EUR | 5 315 443,11 | 97,18 | 7 693 443,87 | 118,07 | 2 697 884,84 | 113,96 |
| Class RD Units | EUR | 1 444 734,74 | 93,76 | 1 898 655,52 | 113,91 | 562 045,14 | 110,95 |
| Total net assets | EUR | 40 234 447,52 | | 78 340 731,05 | | 82 915 478,67 | |
| Epsilon Fund - Absolute Q-Multistrategy | | | | | | | |
| Class I Units | EUR | 35 165 103,82 | 97,54 | 70 304 386,62 | 102,36 | 96 629 977,00 | 101,05 |
| Class R Units | EUR | 10 039,12 | 94,66 | 30 001,26 | 100,21 | — | — |
| Total net assets | EUR | 35 175 142,94 | | 70 334 387,88 | | 96 629 977,00 | |

Epsilon Fund

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | |
|---------------------------------------------------------|------------------|--------------------------|
| Investments in securities | (Note 2) | 9 664 237 931,66 |
| Banks | (Note 3) | 48 271 263,08 |
| Other banks and broker accounts | (Notes 2, 3, 10) | 241 932 486,13 |
| Option contracts | (Notes 2, 10) | 28 427 363,55 |
| Swap premium paid | (Notes 2, 9) | 2 246 066,17 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 10) | 117 538 383,43 |
| Unrealised profit on future contracts | (Notes 2, 10) | 11 167 469,97 |
| Unrealised profit on swap contracts | (Notes 2, 9) | 2 219 794,51 |
| Interest receivable on swap contracts | (Notes 2, 9) | 187 186,26 |
| Other interest receivable | | 57 833 358,35 |
| Receivable on investments sold | | 19 872 057,01 |
| Receivable on subscriptions | | 4 970 689,72 |
| Other assets | | 1 455 633,59 |
| Total assets | | 10 200 359 683,43 |
| Liabilities | | |
| Bank overdrafts | (Note 3) | (3 360 249,08) |
| Swap premium received | (Notes 2, 9) | (1 161 951,13) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 10) | (16 981 471,80) |
| Unrealised loss on future contracts | (Notes 2, 10) | (117 347 329,79) |
| Unrealised loss on swap contracts | (Notes 2, 9) | (1 078 116,08) |
| Interest payable on swap contracts | (Notes 2, 9) | (1 597,18) |
| Payable on investments purchased | | (3 162 000,02) |
| Payable on redemptions | | (12 279 495,05) |
| Other liabilities | | (5 278 469,12) |
| Total liabilities | | (160 650 679,25) |
| Total net assets | | 10 039 709 004,18 |

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

Epsilon Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 12 142 429 798,82 |
|--------------------------------------------------------------------------------------------------|--------------|---------------------------|
| Net income from investments | (Note 2) | 307 405 984,92 |
| Interest received on swap contracts | (Note 2) | 10 005 276,57 |
| Other income | (Note 6) | 73 888,12 |
| Total income | | 317 485 149,61 |
| Management fee | (Note 6) | (45 211 676,95) |
| Performance fee | (Note 7) | (1 762,87) |
| Administration fee | (Note 8) | (12 624 623,33) |
| Subscription tax | (Note 4) | (1 782 735,51) |
| Interest paid on swap contracts | (Note 2) | (97 614,79) |
| Other charges and taxes | (Note 5) | (818 442,56) |
| Total expenses | | (60 536 856,01) |
| Net investment income / (loss) | | 256 948 293,60 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (780 659 592,17) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 143 965 754,07) |
| - option contracts | (Note 2) | 16 091 448,56 |
| - forward foreign exchange contracts | (Note 2) | 173 292 507,18 |
| - foreign currencies | (Note 2) | (1 601 045,01) |
| - future contracts | (Note 2) | (126 703 951,03) |
| - swap contracts | (Note 2) | 764 716,38 |
| Net result of operations for the year | | (1 605 833 376,56) |
| Subscriptions for the year | | 5 172 313 932,07 |
| Redemptions for the year | | (5 669 181 526,09) |
| Dividend distributions | (Note 14) | (19 824,06) |
| Net assets at the end of the year | | 10 039 709 004,18 |

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

Epsilon Fund - Euro Cash

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 759 373 110,00 | |
| Banks | (Note 3) | 4 574 544,31 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 65 000 000,00 | |
| Receivable on investments sold | | 7 381 048,31 | |
| Receivable on subscriptions | | 296 450,53 | |
| Total assets | | 836 625 153,15 | |
| Liabilities | | | |
| Payable on redemptions | | (6 511 577,85) | |
| Other liabilities | | (184 863,68) | |
| Total liabilities | | (6 696 441,53) | |
| Total net assets | | 829 928 711,62 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 107,74 | 7 654 148,423 |
| Class R Units | EUR | 105,34 | 49 877,204 |

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

Epsilon Fund - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 1 678 748 228,33 |
|--------------------------------------------------------------------------------------------------|--------------|-------------------------|
| Management fee | (Note 6) | (1 847 532,86) |
| Administration fee | (Note 8) | (1 110 760,39) |
| Subscription tax | (Note 4) | (114 003,61) |
| Other charges and taxes | (Note 5) | (548 723,85) |
| Total expenses | | (3 621 020,71) |
| Net investment income / (loss) | | (3 621 020,71) |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (7 989 027,64) |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | 603 186,34 |
| Net result of operations for the year | | (11 006 862,01) |
| Subscriptions for the year | | 670 373 984,53 |
| Redemptions for the year | | (1 508 186 639,23) |
| Net assets at the end of the year | | 829 928 711,62 |

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 760 204 822,11 | 759 373 110,00 | 91,50 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 760 204 822,11 | 759 373 110,00 | 91,50 |
| Zero-Coupon Bonds | | | 760 204 822,11 | 759 373 110,00 | 91,50 |
| ITALY | | | 308 559 060,96 | 308 724 885,00 | 37,20 |
| Government | | | 308 559 060,96 | 308 724 885,00 | 37,20 |
| 71 000 000,00 | BOT 0.00% 14/08/2023 | EUR | 70 015 185,00 | 69 888 140,00 | 8,42 |
| 50 000 000,00 | BOT 0.00% 31/05/2023 | EUR | 49 414 897,85 | 49 549 000,00 | 5,97 |
| 44 500 000,00 | BOT 0.00% 31/01/2023 | EUR | 44 383 865,21 | 44 456 390,00 | 5,36 |
| 28 000 000,00 | BOT 0.00% 28/04/2023 | EUR | 27 807 402,54 | 27 816 320,00 | 3,35 |
| 27 500 000,00 | BOT 0.00% 31/03/2023 | EUR | 27 249 097,96 | 27 364 975,00 | 3,30 |
| 24 500 000,00 | BOT 0.00% 14/07/2023 | EUR | 24 322 714,23 | 24 195 465,00 | 2,91 |
| 23 000 000,00 | BOT 0.00% 14/11/2023 | EUR | 22 393 464,84 | 22 456 970,00 | 2,71 |
| 17 000 000,00 | BOT 0.00% 14/12/2023 | EUR | 16 575 165,73 | 16 522 300,00 | 1,99 |
| 13 500 000,00 | BOT 0.00% 14/09/2023 | EUR | 13 210 834,93 | 13 260 915,00 | 1,60 |
| 13 000 000,00 | BOT 0.00% 13/10/2023 | EUR | 12 690 940,29 | 12 719 200,00 | 1,53 |
| 500 000,00 | BOT 0.00% 14/06/2023 | EUR | 495 492,38 | 495 210,00 | 0,06 |
| SPAIN | | | 261 846 849,72 | 261 338 965,00 | 31,49 |
| Government | | | 261 846 849,72 | 261 338 965,00 | 31,49 |
| 54 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 13/01/2023 | EUR | 54 687 766,99 | 54 479 835,00 | 6,56 |
| 53 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 10/02/2023 | EUR | 52 939 934,19 | 52 910 430,00 | 6,38 |
| 35 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 08/09/2023 | EUR | 34 991 268,90 | 34 879 105,00 | 4,20 |
| 34 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 11/08/2023 | EUR | 34 072 004,22 | 33 966 975,00 | 4,09 |
| 33 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 14/04/2023 | EUR | 33 377 650,27 | 33 309 050,00 | 4,01 |
| 31 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 12/05/2023 | EUR | 31 226 495,68 | 31 256 190,00 | 3,77 |
| 17 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 08/12/2023 | EUR | 16 597 755,96 | 16 586 900,00 | 2,00 |
| 4 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/07/2023 | EUR | 3 953 973,51 | 3 950 480,00 | 0,48 |
| FRANCE | | | 77 949 601,98 | 77 616 605,00 | 9,35 |
| Government | | | 77 949 601,98 | 77 616 605,00 | 9,35 |
| 26 600 000,00 | FRANCE TREASURY BILL BTF 0.00% 19/04/2023 | EUR | 26 647 636,59 | 26 453 700,00 | 3,19 |
| 21 500 000,00 | FRANCE TREASURY BILL BTF 0.00% 09/08/2023 | EUR | 21 227 297,05 | 21 174 705,00 | 2,55 |
| 18 000 000,00 | FRANCE TREASURY BILL BTF 0.00% 12/07/2023 | EUR | 17 828 881,49 | 17 792 100,00 | 2,14 |
| 10 000 000,00 | FRANCE TREASURY BILL BTF 0.00% 17/05/2023 | EUR | 9 971 775,10 | 9 925 000,00 | 1,20 |
| 1 000 000,00 | FRANCE TREASURY BILL BTF 0.00% 14/06/2023 | EUR | 992 241,91 | 990 830,00 | 0,12 |
| 1 000 000,00 | FRANCE TREASURY BILL BTF 0.00% 06/09/2023 | EUR | 984 836,10 | 982 920,00 | 0,12 |
| 100 000,00 | FRANCE TREASURY BILL BTF 0.00% 08/03/2023 | EUR | 99 513,97 | 99 714,00 | 0,01 |
| 100 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/03/2023 | EUR | 99 420,25 | 99 552,00 | 0,01 |
| 100 000,00 | FRANCE TREASURY BILL BTF 0.00% 04/10/2023 | EUR | 97 999,52 | 98 084,00 | 0,01 |
| GERMANY | | | 73 543 430,00 | 73 433 205,00 | 8,85 |
| Government | | | 73 543 430,00 | 73 433 205,00 | 8,85 |
| 39 500 000,00 | GERMAN TREASURY BILL 0.00% 18/10/2023 | EUR | 38 742 489,50 | 38 731 330,00 | 4,67 |
| 12 000 000,00 | GERMAN TREASURY BILL 0.00% 22/03/2023 | EUR | 12 057 458,69 | 11 957 760,00 | 1,44 |
| 8 500 000,00 | GERMAN TREASURY BILL 0.00% 19/07/2023 | EUR | 8 400 897,56 | 8 394 685,00 | 1,01 |
| 4 500 000,00 | GERMAN TREASURY BILL 0.00% 22/11/2023 | EUR | 4 401 446,01 | 4 398 930,00 | 0,53 |
| 2 000 000,00 | GERMAN TREASURY BILL 0.00% 18/01/2023 | EUR | 1 997 185,39 | 1 999 140,00 | 0,24 |
| 2 000 000,00 | GERMAN TREASURY BILL 0.00% 22/02/2023 | EUR | 1 993 488,06 | 1 995 940,00 | 0,24 |
| 2 000 000,00 | GERMAN TREASURY BILL 0.00% 13/04/2023 | EUR | 1 988 324,06 | 1 990 120,00 | 0,24 |
| 2 000 000,00 | GERMAN TREASURY BILL 0.00% 17/05/2023 | EUR | 1 983 071,07 | 1 985 420,00 | 0,24 |
| 2 000 000,00 | GERMAN TREASURY BILL 0.00% 21/06/2023 | EUR | 1 979 069,66 | 1 979 880,00 | 0,24 |

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---------------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| BELGIUM | | | 38 305 879,45 | 38 259 450,00 | 4,61 |
| Government | | | 38 305 879,45 | 38 259 450,00 | 4,61 |
| 29 000 000,00 | KINGDOM OF BELGIUM TREASURY BILL 0.00% 11/05/2023 | EUR | 28 847 723,29 | 28 790 040,00 | 3,47 |
| 9 500 000,00 | KINGDOM OF BELGIUM TREASURY BILL 0.00% 09/03/2023 | EUR | 9 458 156,16 | 9 469 410,00 | 1,14 |
| Total Portfolio | | | 760 204 822,11 | 759 373 110,00 | 91,50 |

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

Epsilon Fund - Euro Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 6 069 014 074,23 | |
| Banks | (Note 3) | 16 873 406,70 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 79 887 513,01 | |
| Swap premium paid | (Notes 2, 9) | 2 216 986,81 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 10) | 4 391 000,32 | |
| Unrealised profit on swap contracts | (Notes 2, 9) | 2 210 351,01 | |
| Interest receivable on swap contracts | (Notes 2, 9) | 183 333,34 | |
| Other interest receivable | | 32 542 994,42 | |
| Receivable on subscriptions | | 2 850 213,35 | |
| Other assets | | 36 140,24 | |
| Total assets | | 6 210 206 013,43 | |
| Liabilities | | | |
| Swap premium received | (Notes 2, 9) | (954 261,21) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 10) | (246 944,52) | |
| Unrealised loss on future contracts | (Notes 2, 10) | (79 404 717,77) | |
| Unrealised loss on swap contracts | (Notes 2, 9) | (1 070 122,21) | |
| Payable on investments purchased | | (3 162 000,02) | |
| Payable on redemptions | | (3 767 416,70) | |
| Other liabilities | | (2 790 905,24) | |
| Total liabilities | | (91 396 367,67) | |
| Total net assets | | 6 118 809 645,76 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 163,97 | 31 003 549,029 |
| Class R Units | EUR | 151,23 | 6 845 577,616 |
| Class RD Units | EUR | 88,59 | 129,879 |

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

Epsilon Fund - Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 5 081 440 601,55 |
|--------------------------------------------------------------------------------------------------|--------------|-------------------------|
| Net income from investments | (Note 2) | 175 970 818,14 |
| Interest received on swap contracts | (Note 2) | 9 667 361,08 |
| Other income | | 16 018,69 |
| Total income | | 185 654 197,91 |
| Management fee | (Note 6) | (19 867 330,28) |
| Administration fee | (Note 8) | (6 684 295,13) |
| Subscription tax | (Note 4) | (934 032,93) |
| Other charges and taxes | (Note 5) | (56 519,87) |
| Total expenses | | (27 542 178,21) |
| Net investment income / (loss) | | 158 112 019,70 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (232 382 211,82) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (818 654 811,93) |
| - option contracts | (Note 2) | (1 283 559,35) |
| - forward foreign exchange contracts | (Note 2) | 4 495 120,12 |
| - foreign currencies | (Note 2) | (46 689,14) |
| - future contracts | (Note 2) | (88 748 758,57) |
| - swap contracts | (Note 2) | 796 734,46 |
| Net result of operations for the year | | (977 712 156,53) |
| Subscriptions for the year | | 3 200 271 272,17 |
| Redemptions for the year | | (1 185 190 006,49) |
| Dividend distributions | (Note 14) | (64,94) |
| Net assets at the end of the year | | 6 118 809 645,76 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|-------------------------|-------------------------|--------------------|
| PORTFOLIO | | | 6 905 095 422,28 | 6 069 014 074,23 | 99,19 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 6 761 260 565,12 | 5 925 716 312,83 | 96,85 |
| Ordinary Bonds | | | 5 254 197 727,91 | 4 579 675 622,48 | 74,85 |
| ITALY | | | 2 531 191 623,49 | 2 331 851 147,28 | 38,11 |
| Government | | | 2 494 838 657,73 | 2 298 430 844,28 | 37,56 |
| 360 000 000,00 | BTP 3.40% 01/04/2028 | EUR | 357 768 000,00 | 348 811 200,00 | 5,70 |
| 246 799 227,95 | BTP 1.40% 26/05/2025 | EUR | 262 396 007,65 | 243 812 957,29 | 3,98 |
| 222 963 840,00 | BTP 0.65% 28/10/2027 | EUR | 228 196 811,33 | 210 901 496,26 | 3,45 |
| 211 976 211,74 | BTP 0.40% 11/04/2024 | EUR | 212 690 173,72 | 210 700 114,95 | 3,44 |
| 211 000 000,00 | BTP 4.40% 01/05/2033 | EUR | 219 466 375,00 | 204 522 300,00 | 3,34 |
| 200 251 824,44 | BTP 0.55% 21/05/2026 | EUR | 202 891 953,41 | 190 119 082,12 | 3,11 |
| 186 987 084,76 | BTP 0.35% 24/10/2024 | EUR | 187 416 294,22 | 184 487 067,44 | 3,01 |
| 130 000 000,00 | BTP 1.85% 01/07/2025 | EUR | 126 847 500,00 | 124 982 000,00 | 2,04 |
| 191 518 000,00 | BTP 0.95% 01/03/2037 | EUR | 163 986 864,92 | 118 645 401,00 | 1,94 |
| 128 930 000,00 | BTP 3.35% 01/03/2035 | EUR | 120 136 974,00 | 111 447 092,00 | 1,82 |
| 99 663 742,92 | BTP 1.60% 28/06/2030 | EUR | 99 750 944,43 | 97 401 375,96 | 1,59 |
| 94 600 660,00 | BTP 0.25% 20/11/2023 | EUR | 93 846 967,76 | 94 838 107,66 | 1,55 |
| 98 618 000,00 | BTP 2.45% 01/09/2050 | EUR | 92 116 130,38 | 64 594 790,00 | 1,06 |
| 86 174 000,00 | BTP 1.50% 30/04/2045 | EUR | 74 569 169,91 | 48 291 909,60 | 0,79 |
| 45 600 000,00 | BTP 3.25% 01/03/2038 | EUR | 45 440 856,00 | 37 825 200,00 | 0,62 |
| 8 500 000,00 | BTP 3.25% 01/03/2038 | EUR | 7 317 635,00 | 7 050 750,00 | 0,12 |
| Finance | | | 24 342 143,84 | 23 195 460,00 | 0,38 |
| 14 500 000,00 | CASSA DEPOSITI E PRESTITI SPA 1.50% 21/06/2024 | EUR | 14 197 240,00 | 14 086 895,00 | 0,23 |
| 2 500 000,00 | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 | EUR | 2 388 754,34 | 2 062 925,00 | 0,04 |
| 2 500 000,00 | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 | EUR | 2 414 033,50 | 2 045 100,00 | 0,03 |
| 2 100 000,00 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | EUR | 2 036 285,00 | 1 742 286,00 | 0,03 |
| 1 300 000,00 | INTESA SANPAOLO SPA 1.50% 10/04/2024 | EUR | 1 292 091,00 | 1 269 723,00 | 0,02 |
| 1 300 000,00 | INTESA SANPAOLO SPA 0.75% 04/12/2024 | EUR | 1 263 740,00 | 1 233 011,00 | 0,02 |
| 750 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 750 000,00 | 755 520,00 | 0,01 |
| Multi-Utilities | | | 7 080 751,12 | 5 943 750,00 | 0,10 |
| 1 900 000,00 | IREN SPA 1.95% 19/09/2025 | EUR | 1 949 798,35 | 1 810 377,00 | 0,03 |
| 2 000 000,00 | IREN SPA 1.50% 24/10/2027 | EUR | 2 016 203,57 | 1 763 240,00 | 0,03 |
| 1 600 000,00 | IREN SPA 0.875% 14/10/2029 | EUR | 1 556 939,20 | 1 243 264,00 | 0,02 |
| 1 300 000,00 | IREN SPA 0.25% 17/01/2031 | EUR | 1 262 934,00 | 904 449,00 | 0,02 |
| 300 000,00 | ACEA SPA 0.25% 28/07/2030 | EUR | 294 876,00 | 222 420,00 | 0,00 |
| Energy | | | 4 930 070,80 | 4 281 093,00 | 0,07 |
| 2 100 000,00 | ERG SPA 0.50% 11/09/2027 | EUR | 2 043 024,00 | 1 778 385,00 | 0,03 |
| 1 600 000,00 | ERG SPA 1.875% 11/04/2025 | EUR | 1 638 276,80 | 1 537 120,00 | 0,02 |
| 1 300 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 1 248 770,00 | 965 588,00 | 0,02 |
| FRANCE | | | 1 424 252 674,31 | 1 140 766 144,10 | 18,64 |
| Government | | | 1 392 802 452,62 | 1 114 207 493,10 | 18,21 |
| 295 230 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025 | EUR | 310 214 541,26 | 280 875 917,40 | 4,59 |
| 280 010 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028 | EUR | 294 770 209,84 | 248 374 470,20 | 4,06 |
| 226 340 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045 | EUR | 298 020 476,20 | 222 820 413,00 | 3,64 |
| 143 240 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041 | EUR | 229 909 468,35 | 165 512 387,60 | 2,70 |
| 68 720 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032 | EUR | 108 740 156,23 | 84 029 441,60 | 1,37 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--------------------------------------------------------------------------------|----------|-------------------------|-----------------------|--------------------|
| 69 650 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034 | EUR | 74 753 347,60 | 56 605 251,50 | 0,93 |
| 51 860 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038 | EUR | 76 394 253,14 | 55 989 611,80 | 0,92 |
| Finance | | | 15 696 562,65 | 13 747 272,00 | 0,22 |
| 2 000 000,00 | BNP PARIBAS SA 1.125% 28/08/2024 | EUR | 2 027 583,59 | 1 930 020,00 | 0,03 |
| 1 900 000,00 | CREDIT AGRICOLE SA 0.375% 21/10/2025 | EUR | 1 885 158,15 | 1 747 088,00 | 0,03 |
| 1 800 000,00 | CREDIT AGRICOLE SA 0.125% 09/12/2027 | EUR | 1 738 241,00 | 1 489 518,00 | 0,02 |
| 1 200 000,00 | BNP PARIBAS SA 1.00% 17/04/2024 | EUR | 1 203 511,77 | 1 165 740,00 | 0,02 |
| 1 400 000,00 | COVIVIO 1.125% 17/09/2031 | EUR | 1 411 714,00 | 1 122 254,00 | 0,02 |
| 1 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028 | EUR | 1 154 040,00 | 1 076 946,00 | 0,02 |
| 1 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027 | EUR | 1 156 476,00 | 1 016 040,00 | 0,02 |
| 1 200 000,00 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 1 221 195,00 | 1 010 376,00 | 0,02 |
| 1 100 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 1 070 385,00 | 889 053,00 | 0,01 |
| 1 000 000,00 | ICADE 1.50% 13/09/2027 | EUR | 1 059 878,00 | 866 170,00 | 0,01 |
| 700 000,00 | BPCE SA 0.125% 04/12/2024 | EUR | 687 645,14 | 658 840,00 | 0,01 |
| 800 000,00 | GECINA SA 0.875% 25/01/2033 | EUR | 785 688,00 | 581 712,00 | 0,01 |
| 300 000,00 | GECINA SA 0.875% 30/06/2036 | EUR | 295 047,00 | 193 515,00 | 0,00 |
| Multi-Utilities | | | 15 010 776,04 | 12 227 048,00 | 0,20 |
| 1 700 000,00 | ENGIE SA 1.50% 27/03/2028 | EUR | 1 744 820,00 | 1 513 884,00 | 0,03 |
| 1 500 000,00 | ENGIE SA 2.375% 19/05/2026 | EUR | 1 540 114,00 | 1 440 990,00 | 0,02 |
| 1 600 000,00 | ENGIE SA 1.375% 28/02/2029 | EUR | 1 693 127,77 | 1 377 680,00 | 0,02 |
| 1 800 000,00 | ENGIE SA 0.50% 24/10/2030 | EUR | 1 731 318,67 | 1 373 454,00 | 0,02 |
| 1 500 000,00 | ENGIE SA 0.375% 21/06/2027 | EUR | 1 439 807,00 | 1 297 170,00 | 0,02 |
| 1 200 000,00 | ENGIE SA 1.75% 27/03/2028 | EUR | 1 320 364,00 | 1 083 564,00 | 0,02 |
| 1 600 000,00 | ENGIE SA 1.375% 21/06/2039 | EUR | 1 689 245,60 | 1 032 112,00 | 0,02 |
| 1 000 000,00 | ENGIE SA 2.125% 30/03/2032 | EUR | 1 125 314,00 | 848 590,00 | 0,01 |
| 800 000,00 | SUEZ SACA 1.875% 24/05/2027 | EUR | 766 462,00 | 724 800,00 | 0,01 |
| 900 000,00 | ENGIE SA 1.00% 26/10/2036 | EUR | 821 085,00 | 588 879,00 | 0,01 |
| 700 000,00 | SUEZ SACA 2.875% 24/05/2034 | EUR | 667 296,00 | 587 580,00 | 0,01 |
| 500 000,00 | RTE RESEAU DE TRANSPORTATION D'ELECTRICITE SADIR 0.75% 12/01/2034 | EUR | 471 822,00 | 358 345,00 | 0,01 |
| Industries | | | 445 400,00 | 350 340,00 | 0,01 |
| 400 000,00 | LA POSTE SA 1.45% 30/11/2028 | EUR | 445 400,00 | 350 340,00 | 0,01 |
| Raw materials | | | 297 483,00 | 233 991,00 | 0,00 |
| 300 000,00 | AIR LIQUIDE FINANCE SA 0.375% 27/05/2031 | EUR | 297 483,00 | 233 991,00 | 0,00 |
| GERMANY | | | 1 001 451 995,67 | 850 141 055,54 | 13,89 |
| Government | | | 963 065 373,02 | 817 995 867,04 | 13,37 |
| 568 400 000,00 | BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024 | EUR | 562 528 537,27 | 548 847 040,00 | 8,97 |
| 271 344 000,00 | BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046 | EUR | 400 536 835,75 | 269 148 827,04 | 4,40 |
| Finance | | | 17 647 916,82 | 14 833 822,50 | 0,24 |
| 2 700 000,00 | BERLIN HYP AG 1.125% 25/10/2027 | EUR | 2 696 856,00 | 2 384 856,00 | 0,04 |
| 1 800 000,00 | BERLIN HYP AG 0.50% 05/11/2029 | EUR | 1 774 605,60 | 1 435 680,00 | 0,02 |
| 1 700 000,00 | MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029 | EUR | 1 668 379,00 | 1 349 562,00 | 0,02 |
| 1 200 000,00 | BERLIN HYP AG 1.50% 18/04/2028 | EUR | 1 284 858,00 | 1 072 200,00 | 0,02 |
| 1 200 000,00 | DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025 | EUR | 1 155 717,50 | 1 041 636,00 | 0,02 |
| 1 000 000,00 | COMMERZBANK AG 1.25% 23/10/2023 | EUR | 986 278,22 | 983 990,00 | 0,02 |
| 1 000 000,00 | DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026 | EUR | 999 210,00 | 961 640,00 | 0,02 |
| 1 800 000,00 | DEUTSCHE WOHNEN SE 1.30% 07/04/2041 | EUR | 1 650 621,00 | 904 140,00 | 0,01 |
| 1 000 000,00 | DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025 | EUR | 939 790,00 | 903 900,00 | 0,01 |
| 1 000 000,00 | AAREAL BANK AG 0.75% 18/04/2028 | EUR | 992 500,00 | 792 130,00 | 0,01 |
| 850 000,00 | DEUTSCHE KREDITBANK AG 0.01% 23/02/2026 | EUR | 851 317,50 | 762 492,50 | 0,01 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---------------------------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| 800 000,00 | DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026 | EUR | 768 827,00 | 679 040,00 | 0,01 |
| 700 000,00 | DEUTSCHE KREDITBANK AG 0.75% 26/09/2024 | EUR | 690 073,00 | 660 450,00 | 0,01 |
| 600 000,00 | DEUTSCHE WOHNEN SE 0.50% 07/04/2031 | EUR | 591 600,00 | 410 310,00 | 0,01 |
| 400 000,00 | DZ BANK AG 0.05% 08/12/2027 | EUR | 398 548,00 | 327 540,00 | 0,01 |
| 200 000,00 | BAYERISCHE LANDESBANK 0.125% 10/02/2028 | EUR | 198 736,00 | 164 256,00 | 0,00 |
| Multi-Utilities | | | 14 817 754,68 | 12 364 894,00 | 0,20 |
| 2 800 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 2 675 431,30 | 2 190 468,00 | 0,03 |
| 2 400 000,00 | E.ON SE 0.375% 29/09/2027 | EUR | 2 274 899,80 | 2 092 128,00 | 0,03 |
| 2 200 000,00 | E.ON SE 0.875% 20/08/2031 | EUR | 2 175 244,71 | 1 721 984,00 | 0,03 |
| 1 900 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 1 997 109,87 | 1 491 614,00 | 0,02 |
| 1 800 000,00 | RWE AG 1.00% 26/11/2033 | EUR | 1 726 299,00 | 1 283 796,00 | 0,02 |
| 1 100 000,00 | E.ON SE 0.875% 08/01/2025 | EUR | 1 086 398,00 | 1 046 111,00 | 0,02 |
| 1 200 000,00 | RWE AG 0.50% 26/11/2028 | EUR | 1 038 012,00 | 993 804,00 | 0,02 |
| 1 300 000,00 | RWE AG 0.625% 11/06/2031 | EUR | 1 251 791,00 | 976 495,00 | 0,02 |
| 600 000,00 | RWE AG 2.125% 24/05/2026 | EUR | 592 569,00 | 568 494,00 | 0,01 |
| Consumer Retail | | | 4 204 971,15 | 3 376 871,00 | 0,05 |
| 2 500 000,00 | MERCEDES-BENZ GROUP AG 0.75% 10/09/2030 | EUR | 2 463 906,15 | 2 036 375,00 | 0,03 |
| 1 800 000,00 | MERCEDES-BENZ GROUP AG 0.75% 11/03/2033 | EUR | 1 741 065,00 | 1 340 496,00 | 0,02 |
| Raw materials | | | 1 115 280,00 | 1 053 259,00 | 0,02 |
| 700 000,00 | COVESTRO AG 4.75% 15/11/2028 | EUR | 716 192,00 | 701 127,00 | 0,01 |
| 400 000,00 | BASF SE 0.25% 05/06/2027 | EUR | 399 088,00 | 352 132,00 | 0,01 |
| Energy | | | 600 700,00 | 516 342,00 | 0,01 |
| 600 000,00 | EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026 | EUR | 600 700,00 | 516 342,00 | 0,01 |
| BELGIUM | | | 120 617 075,10 | 102 036 811,00 | 1,67 |
| Government | | | 118 263 374,10 | 100 191 155,00 | 1,64 |
| 59 830 000,00 | KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029 | EUR | 64 366 065,70 | 52 793 992,00 | 0,86 |
| 51 820 000,00 | KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027 | EUR | 53 897 308,40 | 47 397 163,00 | 0,78 |
| Finance | | | 2 353 701,00 | 1 845 656,00 | 0,03 |
| 1 600 000,00 | COFINIMMO SA 0.875% 02/12/2030 | EUR | 1 555 733,00 | 1 156 720,00 | 0,02 |
| 800 000,00 | BELFIUS BANK SA 0.375% 08/06/2027 | EUR | 797 968,00 | 688 936,00 | 0,01 |
| SPAIN | | | 82 795 182,05 | 73 383 171,31 | 1,20 |
| Government | | | 59 012 613,03 | 52 017 920,31 | 0,85 |
| 68 249 000,00 | SPAIN GOVERNMENT BOND 1.20% 31/10/2040 | EUR | 50 838 588,03 | 44 511 315,31 | 0,73 |
| 8 500 000,00 | SPAIN GOVERNMENT BOND 3.45% 30/07/2066 | EUR | 8 174 025,00 | 7 506 605,00 | 0,12 |
| Finance | | | 14 894 090,74 | 13 458 376,00 | 0,22 |
| 3 000 000,00 | BANCO SANTANDER SA 1.125% 23/06/2027 | EUR | 3 063 499,00 | 2 663 940,00 | 0,04 |
| 2 400 000,00 | BANCO SANTANDER SA 0.30% 04/10/2026 | EUR | 2 359 394,00 | 2 109 648,00 | 0,03 |
| 1 900 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026 | EUR | 1 883 547,89 | 1 732 230,00 | 0,03 |
| 2 000 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 | EUR | 1 946 323,00 | 1 716 060,00 | 0,03 |
| 2 000 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 1 928 264,48 | 1 683 080,00 | 0,03 |
| 1 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 | EUR | 1 611 013,06 | 1 522 160,00 | 0,03 |
| 1 300 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025 | EUR | 1 294 287,31 | 1 221 194,00 | 0,02 |
| 800 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 807 762,00 | 810 064,00 | 0,01 |
| Multi-Utilities | | | 7 217 622,28 | 6 427 173,00 | 0,10 |
| 2 000 000,00 | IBERDROLA FINANZAS SA 1.25% 28/10/2026 | EUR | 2 017 731,28 | 1 856 920,00 | 0,03 |
| 2 000 000,00 | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 | EUR | 1 971 677,00 | 1 714 280,00 | 0,03 |
| 1 500 000,00 | IBERDROLA FINANZAS SA 1.25% 13/09/2027 | EUR | 1 569 094,00 | 1 372 755,00 | 0,02 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-----------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| 1 100 000,00 | IBERDROLA FINANZAS SA 0.875% 16/06/2025 | EUR | 1 088 308,00 | 1 037 586,00 | 0,01 |
| 600 000,00 | RED ELECTRICA FINANCIACIONES SAU 0.50% 24/05/2033 | EUR | 570 812,00 | 445 632,00 | 0,01 |
| Industries | | | 1 192 591,00 | 1 081 422,00 | 0,02 |
| 700 000,00 | ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 20/04/2026 | EUR | 697 016,00 | 637 707,00 | 0,01 |
| 500 000,00 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026 | EUR | 495 575,00 | 443 715,00 | 0,01 |
| Energy | | | 478 265,00 | 398 280,00 | 0,01 |
| 500 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 | EUR | 478 265,00 | 398 280,00 | 0,01 |
| NETHERLANDS | | | 39 904 230,17 | 34 995 372,50 | 0,57 |
| Multi-Utilities | | | 17 569 765,69 | 16 056 922,00 | 0,26 |
| 2 200 000,00 | EDP FINANCE BV 0.375% 16/09/2026 | EUR | 2 106 480,58 | 1 944 646,00 | 0,03 |
| 2 100 000,00 | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 | EUR | 2 148 646,81 | 1 927 443,00 | 0,03 |
| 2 100 000,00 | E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027 | EUR | 2 181 352,60 | 1 904 805,00 | 0,03 |
| 2 000 000,00 | NATURGY FINANCE BV 0.875% 15/05/2025 | EUR | 2 037 692,16 | 1 862 220,00 | 0,03 |
| 1 900 000,00 | ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024 | EUR | 1 888 671,00 | 1 829 472,00 | 0,03 |
| 1 900 000,00 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | EUR | 1 917 664,29 | 1 776 633,00 | 0,03 |
| 1 700 000,00 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 1 764 460,21 | 1 616 309,00 | 0,03 |
| 1 600 000,00 | ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025 | EUR | 1 659 648,04 | 1 526 560,00 | 0,02 |
| 1 100 000,00 | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 | EUR | 1 067 042,00 | 1 017 720,00 | 0,02 |
| 600 000,00 | ENEXIS HOLDING NV 0.625% 17/06/2032 | EUR | 598 758,00 | 451 182,00 | 0,01 |
| 200 000,00 | ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026 | EUR | 199 350,00 | 199 932,00 | 0,00 |
| Finance | | | 18 169 357,48 | 15 472 860,50 | 0,25 |
| 2 100 000,00 | ING GROEP NV 2.50% 15/11/2030 | EUR | 2 512 349,48 | 1 897 518,00 | 0,03 |
| 1 700 000,00 | COOPERATIEVE RABOBANK UA 0.25% 30/10/2026 | EUR | 1 650 775,15 | 1 499 196,00 | 0,02 |
| 1 500 000,00 | ABN AMRO BANK NV 2.375% 01/06/2027 | EUR | 1 478 995,00 | 1 403 700,00 | 0,02 |
| 1 500 000,00 | VESTEDA FINANCE BV 1.50% 24/05/2027 | EUR | 1 517 271,00 | 1 340 490,00 | 0,02 |
| 1 600 000,00 | DE VOLKSBANK NV 0.375% 03/03/2028 | EUR | 1 511 827,00 | 1 288 720,00 | 0,02 |
| 1 300 000,00 | LEASEPLAN CORP NV 0.25% 23/02/2026 | EUR | 1 266 107,00 | 1 130 883,00 | 0,02 |
| 1 200 000,00 | ABN AMRO BANK NV 0.50% 15/04/2026 | EUR | 1 207 005,85 | 1 099 176,00 | 0,02 |
| 1 000 000,00 | LEASEPLAN CORP NV 3.50% 09/04/2025 | EUR | 1 117 172,00 | 977 660,00 | 0,02 |
| 1 200 000,00 | ABN AMRO BANK NV 0.50% 23/09/2029 | EUR | 1 124 038,00 | 948 228,00 | 0,01 |
| 875 000,00 | CTP NV 2.125% 01/10/2025 | EUR | 933 100,00 | 752 027,50 | 0,01 |
| 800 000,00 | NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028 | EUR | 768 465,00 | 646 280,00 | 0,01 |
| 700 000,00 | CTP NV 0.75% 18/02/2027 | EUR | 697 431,00 | 524 615,00 | 0,01 |
| 600 000,00 | LEASEPLAN CORP NV 0.25% 07/09/2026 | EUR | 584 986,00 | 513 738,00 | 0,01 |
| 400 000,00 | LEASEPLAN CORP NV 1.375% 07/03/2024 | EUR | 403 904,00 | 388 456,00 | 0,01 |
| 500 000,00 | CTP NV 0.625% 27/09/2026 | EUR | 499 630,00 | 383 085,00 | 0,01 |
| 400 000,00 | CTP BV 0.625% 27/11/2023 | EUR | 399 336,00 | 379 668,00 | 0,01 |
| 500 000,00 | CTP NV 1.50% 27/09/2031 | EUR | 496 965,00 | 299 420,00 | 0,00 |
| Telecommunication | | | 1 700 072,00 | 1 418 572,00 | 0,02 |
| 900 000,00 | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 | EUR | 894 591,00 | 755 028,00 | 0,01 |
| 800 000,00 | SWISSCOM FINANCE BV 0.375% 14/11/2028 | EUR | 805 481,00 | 663 544,00 | 0,01 |
| Basic Goods | | | 1 294 660,00 | 980 742,00 | 0,02 |
| 800 000,00 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041 | EUR | 697 264,00 | 502 608,00 | 0,01 |
| 600 000,00 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029 | EUR | 597 396,00 | 478 134,00 | 0,01 |
| Industries | | | 971 435,00 | 885 930,00 | 0,02 |
| 1 000 000,00 | POSTNL NV 0.625% 23/09/2026 | EUR | 971 435,00 | 885 930,00 | 0,02 |
| Computing and IT | | | 198 940,00 | 180 346,00 | 0,00 |
| 200 000,00 | ASML HOLDING NV 2.25% 17/05/2032 | EUR | 198 940,00 | 180 346,00 | 0,00 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| LUXEMBOURG | | | 10 614 435,14 | 8 536 869,75 | 0,14 |
| Finance | | | 10 614 435,14 | 8 536 869,75 | 0,14 |
| 1 800 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | EUR | 1 844 299,50 | 1 356 192,00 | 0,02 |
| 1 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 | EUR | 1 510 972,89 | 1 203 630,00 | 0,02 |
| 1 325 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028 | EUR | 1 351 234,50 | 1 176 494,00 | 0,02 |
| 1 400 000,00 | SELP FINANCE SARL 0.875% 27/05/2029 | EUR | 1 329 277,00 | 1 051 386,00 | 0,02 |
| 1 100 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030 | EUR | 1 159 530,25 | 931 051,00 | 0,02 |
| 1 000 000,00 | SELP FINANCE SARL 3.75% 10/08/2027 | EUR | 997 660,00 | 926 950,00 | 0,01 |
| 1 100 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 1 048 209,00 | 909 216,00 | 0,01 |
| 925 000,00 | ACEF HOLDING SCA 1.25% 26/04/2030 | EUR | 889 084,00 | 629 730,75 | 0,01 |
| 500 000,00 | SEGRE CAPITAL SARL 0.50% 22/09/2031 | EUR | 484 168,00 | 352 220,00 | 0,01 |
| JAPAN | | | 7 433 351,50 | 6 724 739,00 | 0,11 |
| Finance | | | 6 847 607,50 | 6 191 279,00 | 0,10 |
| 2 100 000,00 | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029 | EUR | 2 150 243,80 | 1 736 490,00 | 0,03 |
| 1 600 000,00 | MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024 | EUR | 1 611 163,70 | 1 527 024,00 | 0,03 |
| 1 200 000,00 | SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024 | EUR | 1 183 496,00 | 1 153 512,00 | 0,02 |
| 1 000 000,00 | MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025 | EUR | 1 000 000,00 | 912 530,00 | 0,01 |
| 900 000,00 | SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024 | EUR | 902 704,00 | 861 723,00 | 0,01 |
| Consumer Retail | | | 585 744,00 | 533 460,00 | 0,01 |
| 600 000,00 | NIDEC CORP 0.046% 30/03/2026 | EUR | 585 744,00 | 533 460,00 | 0,01 |
| UNITED KINGDOM | | | 6 735 711,84 | 5 914 808,00 | 0,10 |
| Multi-Utilities | | | 4 721 759,84 | 4 196 778,00 | 0,07 |
| 1 400 000,00 | SSE PLC 0.875% 06/09/2025 | EUR | 1 415 257,01 | 1 300 894,00 | 0,02 |
| 1 100 000,00 | SSE PLC 1.375% 04/09/2027 | EUR | 1 159 918,83 | 989 890,00 | 0,02 |
| 1 200 000,00 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 1 161 094,00 | 972 384,00 | 0,02 |
| 1 000 000,00 | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025 | EUR | 985 490,00 | 933 610,00 | 0,01 |
| Telecommunication | | | 1 006 152,00 | 904 320,00 | 0,02 |
| 1 000 000,00 | VODAFONE GROUP PLC 0.90% 24/11/2026 | EUR | 1 006 152,00 | 904 320,00 | 0,02 |
| Finance | | | 1 007 800,00 | 813 710,00 | 0,01 |
| 1 000 000,00 | TRITAX EUROBOX PLC 0.95% 02/06/2026 | EUR | 1 007 800,00 | 813 710,00 | 0,01 |
| FINLAND | | | 6 885 506,00 | 5 850 489,00 | 0,10 |
| Finance | | | 3 533 038,00 | 3 157 509,00 | 0,05 |
| 1 500 000,00 | NORDEA BANK ABP 0.375% 28/05/2026 | EUR | 1 486 201,00 | 1 361 250,00 | 0,02 |
| 1 300 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 1 285 157,00 | 1 175 603,00 | 0,02 |
| 800 000,00 | NORDEA BANK ABP 0.50% 19/03/2031 | EUR | 761 680,00 | 620 656,00 | 0,01 |
| Raw materials | | | 3 352 468,00 | 2 692 980,00 | 0,05 |
| 1 300 000,00 | UPM-KYMMENE OYJ 0.50% 22/03/2031 | EUR | 1 278 126,00 | 981 981,00 | 0,02 |
| 1 000 000,00 | UPM-KYMMENE OYJ 0.125% 19/11/2028 | EUR | 984 545,00 | 806 770,00 | 0,01 |
| 700 000,00 | STORA ENSO OYJ 0.625% 02/12/2030 | EUR | 692 657,00 | 542 437,00 | 0,01 |
| 400 000,00 | UPM-KYMMENE OYJ 2.25% 23/05/2029 | EUR | 397 140,00 | 361 792,00 | 0,01 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|--------------------------------------------------------------------------|----------|---------------------|-----------------------|--------------------|
| UNITED STATES | | | 6 132 999,33 | 5 267 674,00 | 0,09 |
| Finance | | | 3 576 117,00 | 2 985 564,00 | 0,05 |
| 1 600 000,00 | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028 | EUR | 1 584 912,00 | 1 325 248,00 | 0,02 |
| 1 000 000,00 | EQUINIX INC 0.25% 15/03/2027 | EUR | 964 834,00 | 864 730,00 | 0,02 |
| 1 100 000,00 | EQUINIX INC 1.00% 15/03/2033 | EUR | 1 026 371,00 | 795 586,00 | 0,01 |
| Multi-Utilities | | | 2 078 254,00 | 1 869 280,00 | 0,03 |
| 2 000 000,00 | SOUTHERN POWER CO 1.85% 20/06/2026 | EUR | 2 078 254,00 | 1 869 280,00 | 0,03 |
| Consumer Retail | | | 478 628,33 | 412 830,00 | 0,01 |
| 500 000,00 | VF CORP 0.25% 25/02/2028 | EUR | 478 628,33 | 412 830,00 | 0,01 |
| DENMARK | | | 3 445 424,00 | 3 010 753,00 | 0,05 |
| Finance | | | 1 299 279,00 | 1 267 747,00 | 0,02 |
| 1 300 000,00 | DANSKE BANK A/S 1.625% 15/03/2024 | EUR | 1 299 279,00 | 1 267 747,00 | 0,02 |
| Industries | | | 1 178 744,00 | 965 055,00 | 0,02 |
| 1 300 000,00 | AP MOLLER - MAERSK A/S 0.75% 25/11/2031 | EUR | 1 178 744,00 | 965 055,00 | 0,02 |
| Multi-Utilities | | | 967 401,00 | 777 951,00 | 0,01 |
| 900 000,00 | ORSTED A/S 1.50% 26/11/2029 | EUR | 967 401,00 | 777 951,00 | 0,01 |
| AUSTRIA | | | 2 690 452,00 | 2 529 718,00 | 0,04 |
| Finance | | | 2 690 452,00 | 2 529 718,00 | 0,04 |
| 2 500 000,00 | HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025 | EUR | 2 492 200,00 | 2 358 600,00 | 0,04 |
| 200 000,00 | CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025 | EUR | 198 252,00 | 171 118,00 | 0,00 |
| SWEDEN | | | 2 292 950,00 | 2 083 012,00 | 0,03 |
| Finance | | | 1 796 370,00 | 1 643 327,00 | 0,02 |
| 1 500 000,00 | SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027 | EUR | 1 397 586,00 | 1 242 435,00 | 0,02 |
| 400 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026 | EUR | 398 784,00 | 400 892,00 | 0,00 |
| Consumer Retail | | | 496 580,00 | 439 685,00 | 0,01 |
| 500 000,00 | VOLVO CAR AB 2.50% 07/10/2027 | EUR | 496 580,00 | 439 685,00 | 0,01 |
| NORWAY | | | 2 087 520,00 | 1 792 998,00 | 0,03 |
| Finance | | | 2 087 520,00 | 1 792 998,00 | 0,03 |
| 1 200 000,00 | SPAREBANK 1 OESTLANDET 0.125% 03/03/2028 | EUR | 1 191 012,00 | 974 916,00 | 0,02 |
| 900 000,00 | SPAREBANK 1 OESTLANDET 1.75% 27/04/2027 | EUR | 896 508,00 | 818 082,00 | 0,01 |
| SWITZERLAND | | | 1 744 916,00 | 1 586 220,00 | 0,03 |
| Finance | | | 1 744 916,00 | 1 586 220,00 | 0,03 |
| 1 000 000,00 | UBS AG 0.01% 29/06/2026 | EUR | 946 692,00 | 876 580,00 | 0,02 |
| 800 000,00 | CREDIT SUISSE AG 0.45% 19/05/2025 | EUR | 798 224,00 | 709 640,00 | 0,01 |
| PORTUGAL | | | 1 586 512,31 | 1 371 615,00 | 0,02 |
| Multi-Utilities | | | 1 586 512,31 | 1 371 615,00 | 0,02 |
| 1 500 000,00 | EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 | EUR | 1 586 512,31 | 1 371 615,00 | 0,02 |
| LIECHTENSTEIN | | | 1 193 832,00 | 848 952,00 | 0,01 |
| Finance | | | 1 193 832,00 | 848 952,00 | 0,01 |
| 1 200 000,00 | SWISS LIFE FINANCE I LTD 0.50% 15/09/2031 | EUR | 1 193 832,00 | 848 952,00 | 0,01 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|----------------------------|--------------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| AUSTRALIA | | | 500 810,00 | 493 555,00 | 0,01 |
| Finance | | | 500 810,00 | 493 555,00 | 0,01 |
| 500 000,00 | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 | EUR | 500 810,00 | 493 555,00 | 0,01 |
| IRELAND | | | 640 527,00 | 490 518,00 | 0,01 |
| Industries | | | 640 527,00 | 490 518,00 | 0,01 |
| 700 000,00 | SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033 | EUR | 640 527,00 | 490 518,00 | 0,01 |
| Floating Rate Notes | | | 75 719 806,65 | 66 607 617,75 | 1,09 |
| FRANCE | | | 16 565 550,52 | 14 117 673,00 | 0,23 |
| Finance | | | 14 179 899,15 | 12 060 076,00 | 0,20 |
| 2 600 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 2 610 866,00 | 2 204 046,00 | 0,04 |
| 2 900 000,00 | AXA SA FRN 07/10/2041 | EUR | 2 876 000,00 | 2 132 776,00 | 0,03 |
| 2 400 000,00 | BNP PARIBAS SA FRN 14/10/2027 | EUR | 2 358 861,27 | 2 074 800,00 | 0,03 |
| 1 800 000,00 | BNP PARIBAS SA FRN 04/06/2026 | EUR | 1 792 322,42 | 1 651 770,00 | 0,03 |
| 2 000 000,00 | CNP ASSURANCES FRN 27/07/2050 | EUR | 1 978 502,60 | 1 621 960,00 | 0,03 |
| 1 500 000,00 | BNP PARIBAS SA FRN 30/05/2028 | EUR | 1 275 240,00 | 1 268 820,00 | 0,02 |
| 800 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 791 296,86 | 678 864,00 | 0,01 |
| 500 000,00 | BPCE SA FRN 14/01/2028 | EUR | 496 810,00 | 427 040,00 | 0,01 |
| Multi-Utilities | | | 2 385 651,37 | 2 057 597,00 | 0,03 |
| 1 300 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 1 378 240,17 | 1 264 757,00 | 0,02 |
| 1 000 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 1 007 411,20 | 792 840,00 | 0,01 |
| NETHERLANDS | | | 14 603 783,68 | 13 244 269,00 | 0,22 |
| Multi-Utilities | | | 7 526 549,03 | 6 817 307,00 | 0,11 |
| 1 500 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 1 515 528,44 | 1 488 135,00 | 0,02 |
| 1 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 1 458 501,25 | 1 361 010,00 | 0,02 |
| 1 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 1 503 718,34 | 1 346 576,00 | 0,02 |
| 1 200 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 1 187 426,00 | 1 017 804,00 | 0,02 |
| 800 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 845 950,00 | 777 536,00 | 0,01 |
| 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 594 249,00 | 457 734,00 | 0,01 |
| 400 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 421 176,00 | 368 512,00 | 0,01 |
| Finance | | | 5 862 281,65 | 5 337 440,00 | 0,09 |
| 1 900 000,00 | DE VOLKSBANK NV FRN 22/10/2030 | EUR | 1 961 009,65 | 1 720 925,00 | 0,03 |
| 1 500 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 1 429 438,00 | 1 263 060,00 | 0,02 |
| 1 100 000,00 | ING GROEP NV FRN 23/05/2026 | EUR | 1 080 542,00 | 1 046 947,00 | 0,02 |
| 700 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 697 123,00 | 658 637,00 | 0,01 |
| 700 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 694 169,00 | 647 871,00 | 0,01 |
| Telecommunication | | | 1 214 953,00 | 1 089 522,00 | 0,02 |
| 700 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 716 793,00 | 587 797,00 | 0,01 |
| 400 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 398 160,00 | 399 480,00 | 0,01 |
| 100 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 100 000,00 | 102 245,00 | 0,00 |
| GERMANY | | | 13 997 582,38 | 11 694 632,75 | 0,19 |
| Finance | | | 9 728 872,38 | 8 237 646,75 | 0,13 |
| 2 000 000,00 | COMMERZBANK AG FRN 24/03/2026 | EUR | 2 013 103,64 | 1 828 260,00 | 0,03 |
| 1 405 000,00 | DEUTSCHE BANK AG FRN 10/06/2026 | EUR | 1 404 834,84 | 1 320 348,75 | 0,02 |
| 1 400 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 1 385 655,90 | 978 964,00 | 0,02 |
| 1 100 000,00 | DEUTSCHE BANK AG FRN 23/02/2028 | EUR | 1 045 220,00 | 963 468,00 | 0,01 |
| 1 000 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 1 001 805,00 | 803 320,00 | 0,01 |
| 1 000 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 988 470,00 | 745 980,00 | 0,01 |
| 800 000,00 | TALANX AG FRN 01/12/2042 | EUR | 802 128,00 | 577 928,00 | 0,01 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|---------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| 600 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 596 826,00 | 558 408,00 | 0,01 |
| 500 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 490 829,00 | 460 970,00 | 0,01 |
| Multi-Utilities | | | 3 473 710,00 | 2 808 130,00 | 0,05 |
| 1 700 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081 | EUR | 1 700 810,00 | 1 258 799,00 | 0,02 |
| 800 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080 | EUR | 794 400,00 | 687 576,00 | 0,01 |
| 500 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079 | EUR | 488 500,00 | 461 755,00 | 0,01 |
| 500 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079 | EUR | 490 000,00 | 400 000,00 | 0,01 |
| Raw materials | | | 795 000,00 | 648 856,00 | 0,01 |
| 800 000,00 | EVONIK INDUSTRIES AG FRN 02/09/2081 | EUR | 795 000,00 | 648 856,00 | 0,01 |
| SPAIN | | | 12 482 935,00 | 11 368 195,00 | 0,19 |
| Finance | | | 11 982 935,00 | 10 961 240,00 | 0,18 |
| 2 200 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 2 092 916,00 | 1 877 018,00 | 0,03 |
| 2 000 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 1 981 478,00 | 1 774 360,00 | 0,03 |
| 2 000 000,00 | BANCO SANTANDER SA FRN 24/06/2029 | EUR | 1 747 115,00 | 1 643 960,00 | 0,03 |
| 1 600 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 1 489 529,00 | 1 294 496,00 | 0,02 |
| 1 100 000,00 | BANCO DE SABADELL SA FRN 11/03/2027 | EUR | 1 111 443,00 | 983 631,00 | 0,02 |
| 1 000 000,00 | CAIXABANK SA FRN 10/07/2026 | EUR | 995 850,00 | 918 180,00 | 0,01 |
| 700 000,00 | ABANCA CORP BANCARIA SA FRN 08/09/2027 | EUR | 670 853,00 | 586 663,00 | 0,01 |
| 500 000,00 | ABANCA CORP BANCARIA SA FRN 14/09/2028 | EUR | 498 605,00 | 494 650,00 | 0,01 |
| 400 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 397 704,00 | 408 040,00 | 0,01 |
| 400 000,00 | UNICAJA BANCO SA FRN 30/06/2025 | EUR | 399 820,00 | 397 816,00 | 0,01 |
| 300 000,00 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 299 238,00 | 300 498,00 | 0,00 |
| 300 000,00 | BANCO DE SABADELL SA FRN 24/03/2026 | EUR | 298 384,00 | 281 928,00 | 0,00 |
| Multi-Utilities | | | 500 000,00 | 406 955,00 | 0,01 |
| 500 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 500 000,00 | 406 955,00 | 0,01 |
| ITALY | | | 4 148 044,00 | 3 623 456,00 | 0,06 |
| Finance | | | 3 764 411,00 | 3 289 004,00 | 0,05 |
| 1 800 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 1 770 624,00 | 1 447 848,00 | 0,02 |
| 1 200 000,00 | CREDITO EMILIANO SPA FRN 19/01/2028 | EUR | 1 179 405,00 | 1 028 604,00 | 0,02 |
| 800 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 814 382,00 | 812 552,00 | 0,01 |
| Multi-Utilities | | | 383 633,00 | 334 452,00 | 0,01 |
| 400 000,00 | TERNA RETE ELETTRICA NAZIONALE SPA FRN 31/12/2099 | EUR | 383 633,00 | 334 452,00 | 0,01 |
| BELGIUM | | | 3 487 845,24 | 3 175 503,00 | 0,05 |
| Finance | | | 3 487 845,24 | 3 175 503,00 | 0,05 |
| 2 100 000,00 | KBC GROUP NV FRN 16/06/2027 | EUR | 2 106 540,24 | 1 852 473,00 | 0,03 |
| 1 500 000,00 | KBC GROUP NV FRN 01/03/2027 | EUR | 1 381 305,00 | 1 323 030,00 | 0,02 |
| DENMARK | | | 2 850 073,00 | 2 548 980,00 | 0,04 |
| Finance | | | 2 356 123,00 | 2 176 555,00 | 0,03 |
| 1 500 000,00 | DANSKE BANK A/S FRN 17/02/2027 | EUR | 1 465 293,00 | 1 362 975,00 | 0,02 |
| 1 000 000,00 | DANSKE BANK A/S FRN 09/06/2029 | EUR | 890 830,00 | 813 580,00 | 0,01 |
| Multi-Utilities | | | 493 950,00 | 372 425,00 | 0,01 |
| 500 000,00 | ORSTED A/S FRN 18/02/3021 | EUR | 493 950,00 | 372 425,00 | 0,01 |
| IRELAND | | | 2 243 428,00 | 1 988 574,00 | 0,03 |
| Finance | | | 2 243 428,00 | 1 988 574,00 | 0,03 |
| 1 500 000,00 | AIB GROUP PLC FRN 17/11/2027 | EUR | 1 443 812,00 | 1 270 230,00 | 0,02 |
| 800 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 799 616,00 | 718 344,00 | 0,01 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-----------------------------------------------------------|----------|-------------------------|-------------------------|--------------------|
| UNITED KINGDOM | | | 1 547 394,83 | 1 473 345,00 | 0,02 |
| Finance | | | 1 547 394,83 | 1 473 345,00 | 0,02 |
| 1 500 000,00 | HSBC HOLDINGS PLC FRN 04/12/2024 | EUR | 1 547 394,83 | 1 473 345,00 | 0,02 |
| SWEDEN | | | 1 406 078,00 | 1 311 690,00 | 0,02 |
| Finance | | | 1 406 078,00 | 1 311 690,00 | 0,02 |
| 1 500 000,00 | SWEDBANK AB FRN 20/05/2027 | EUR | 1 406 078,00 | 1 311 690,00 | 0,02 |
| NORWAY | | | 997 562,00 | 870 250,00 | 0,02 |
| Finance | | | 997 562,00 | 870 250,00 | 0,02 |
| 1 000 000,00 | DNB BANK ASA FRN 18/01/2028 | EUR | 997 562,00 | 870 250,00 | 0,02 |
| PORTUGAL | | | 890 150,00 | 788 830,00 | 0,01 |
| Multi-Utilities | | | 890 150,00 | 788 830,00 | 0,01 |
| 500 000,00 | EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080 | EUR | 490 350,00 | 447 090,00 | 0,01 |
| 400 000,00 | EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081 | EUR | 399 800,00 | 341 740,00 | 0,00 |
| CZECH REPUBLIC | | | 499 380,00 | 402 220,00 | 0,01 |
| Finance | | | 499 380,00 | 402 220,00 | 0,01 |
| 500 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 499 380,00 | 402 220,00 | 0,01 |
| Zero-Coupon Bonds | | | 1 431 343 030,56 | 1 279 433 072,60 | 20,91 |
| GERMANY | | | 1 178 049 427,98 | 1 074 857 574,10 | 17,57 |
| Government | | | 1 176 690 684,98 | 1 073 526 286,10 | 17,55 |
| 448 910 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 430 489 389,30 | 366 826 806,50 | 6,00 |
| 321 500 000,00 | BUNDESSCHATZANWEISUNGEN 0.00% 15/03/2024 | EUR | 313 227 865,00 | 311 983 600,00 | 5,10 |
| 254 880 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026 | EUR | 237 425 620,00 | 232 970 515,20 | 3,81 |
| 103 240 000,00 | BUNDESSCHATZANWEISUNGEN 0.00% 16/06/2023 | EUR | 103 627 436,95 | 102 395 496,80 | 1,67 |
| 108 680 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 85 199 858,13 | 55 590 906,80 | 0,91 |
| 7 340 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 6 720 515,60 | 3 758 960,80 | 0,06 |
| Multi-Utilities | | | 1 358 743,00 | 1 331 288,00 | 0,02 |
| 1 400 000,00 | E.ON SE 0.00% 28/08/2024 | EUR | 1 358 743,00 | 1 331 288,00 | 0,02 |
| AUSTRIA | | | 154 778 563,58 | 115 215 450,50 | 1,88 |
| Government | | | 154 778 563,58 | 115 215 450,50 | 1,88 |
| 74 950 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.00% 20/02/2031 | EUR | 71 997 972,90 | 58 340 330,50 | 0,95 |
| 101 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.00% 20/10/2040 | EUR | 82 780 590,68 | 56 875 120,00 | 0,93 |
| FRANCE | | | 98 515 039,00 | 89 360 048,00 | 1,46 |
| Government | | | 97 339 900,00 | 88 370 600,00 | 1,44 |
| 115 000 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 25/11/2031 | EUR | 97 339 900,00 | 88 370 600,00 | 1,44 |
| Industries | | | 1 175 139,00 | 989 448,00 | 0,02 |
| 1 200 000,00 | VINCI SA 0.00% 27/11/2028 | EUR | 1 175 139,00 | 989 448,00 | 0,02 |

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|-------------------------------------------|----------|-------------------------|-------------------------|--------------------|
| INVESTMENT FUNDS | | | 143 834 857,16 | 143 297 761,40 | 2,34 |
| UCI Units | | | 143 834 857,16 | 143 297 761,40 | 2,34 |
| LUXEMBOURG | | | 95 834 857,16 | 97 594 966,31 | 1,59 |
| Finance | | | 95 834 857,16 | 97 594 966,31 | 1,59 |
| 378 357,01 | EURIZON FUND - BOND HIGH YIELD -Z- | EUR | 91 697 857,13 | 93 457 966,28 | 1,52 |
| 42 296,29 | EURIZON FUND - MONEY MARKET -Z- | EUR | 4 137 000,03 | 4 137 000,03 | 0,07 |
| ITALY | | | 48 000 000,00 | 45 702 795,09 | 0,75 |
| Finance | | | 48 000 000,00 | 45 702 795,09 | 0,75 |
| 9 652 121,46 | EPSILON EMU GOVERNMENT ESG BOND INDEX CAP | EUR | 48 000 000,00 | 45 702 795,09 | 0,75 |
| Total Portfolio | | | 6 905 095 422,28 | 6 069 014 074,23 | 99,19 |

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

Epsilon Fund - Euro Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|--------------------|------------|----------|----------------------------------------|-------------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (79 404 717,77) | 1 410 587 693,70 |
| Unrealised loss on future contracts and commitment | | | | | | (79 404 717,77) | 1 410 587 693,70 |
| 100 000 | 5 069 | Purchase | EURO BUND | 08/03/2023 | EUR | (42 956 806,43) | 673 822 170,00 |
| 100 000 | 5 066 | Purchase | EURO BTP | 08/03/2023 | EUR | (33 143 581,16) | 551 788 720,00 |
| 100 000 | 1 575 | Purchase | US LONG BOND (CBT) | 22/03/2023 | USD | (3 304 330,18) | 184 976 803,70 |

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

Epsilon Fund - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 4 144 055,80 |
| Unrealised profit on forward foreign exchange contracts | | | | | 4 391 000,32 |
| 20/01/2023 | 22 407 266 067,00 | JPY | 155 246 414,06 | EUR | 4 026 514,18 |
| 20/01/2023 | 64 337 322,00 | EUR | 9 000 000 000,00 | JPY | 364 486,14 |
| Unrealised loss on forward foreign exchange contracts | | | | | (246 944,52) |
| 20/01/2023 | 25 000 000,00 | USD | 23 646 296,80 | EUR | (246 944,52) |

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

Epsilon Fund - Euro Bond

SWAP CONTRACTS AS AT 31 DECEMBER 2022

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Interest receivable/ (payable) (EUR) | Unrealised profit / (loss) (EUR) |
|------------------------------------------------|----------|----------|---------------|---------------------------------------|------------|--------------------------------------------|----------------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | 183 333,34 | 1 140 228,80 |
| ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 | EUR | L | 50 000 000,00 | BOFA SECURITIES EUROPE S.A. | 20/06/2027 | 83 333,33 | (941 020,63) |
| ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 | EUR | L | 38 500 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2027 | 64 166,67 | 1 473 873,62 |
| ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 | EUR | L | 2 500 000,00 | J.P. MORGAN SE | 20/06/2027 | 4 166,67 | (129 101,58) |
| ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 | EUR | L | 19 000 000,00 | JP MORGAN AG | 20/06/2027 | 31 666,67 | 736 477,39 |

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|-------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 154 897 040,66 | |
| Banks | (Note 3) | 2 503 113,63 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 412 886,20 | |
| Receivable on subscriptions | | 39 553,12 | |
| Other assets | | 537 682,18 | |
| Total assets | | 158 390 275,79 | |
| Liabilities | | | |
| Unrealised loss on future contracts | (Notes 2, 10) | (125 800,00) | |
| Payable on redemptions | | (8 053,70) | |
| Other liabilities | | (128 702,95) | |
| Total liabilities | | (262 556,65) | |
| Total net assets | | 158 127 719,14 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 155,38 | 847 435,611 |
| Class R Units | EUR | 133,84 | 197 623,541 |

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 347 457 466,66 |
|--------------------------------------------------------------------------------------------------|--------------|------------------------|
| Net income from investments | (Note 2) | 6 656 753,47 |
| Other income | | 13,61 |
| Total income | | 6 656 767,08 |
| Management fee | (Note 6) | (1 444 348,22) |
| Performance fee | (Note 7) | (310,56) |
| Administration fee | (Note 8) | (256 909,40) |
| Subscription tax | (Note 4) | (26 361,05) |
| Other charges and taxes | (Note 5) | (8 952,84) |
| Total expenses | | (1 736 882,07) |
| Net investment income / (loss) | | 4 919 885,01 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 361 200,66 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (55 798 370,05) |
| - foreign currencies | (Note 2) | 8 767,40 |
| - future contracts | (Note 2) | (323 830,00) |
| Net result of operations for the year | | (47 832 346,98) |
| Subscriptions for the year | | 102 572 567,32 |
| Redemptions for the year | | (244 069 967,86) |
| Net assets at the end of the year | | 158 127 719,14 |

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 157 650 936,34 | 154 897 040,66 | 97,96 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 157 650 936,34 | 154 897 040,66 | 97,96 |
| Shares | | | 157 650 936,34 | 154 897 040,66 | 97,96 |
| FRANCE | | | 52 431 511,86 | 54 988 728,31 | 34,78 |
| Consumer Retail | | | 18 348 002,15 | 19 124 786,70 | 12,09 |
| 11 567,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 6 248 123,68 | 7 864 403,30 | 4,97 |
| 9 576,00 | L'OREAL SA | EUR | 3 698 308,41 | 3 194 553,60 | 2,02 |
| 1 453,00 | HERMES INTERNATIONAL | EUR | 1 615 839,50 | 2 099 585,00 | 1,33 |
| 4 364,00 | KERING SA | EUR | 2 528 348,48 | 2 075 082,00 | 1,31 |
| 50 066,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 1 445 454,28 | 1 300 965,01 | 0,82 |
| 62 318,00 | REXEL SA | EUR | 1 048 003,14 | 1 149 143,92 | 0,73 |
| 24 664,00 | LA FRANCAISE DES JEUX SAEM | EUR | 939 601,47 | 926 873,12 | 0,59 |
| 6 571,00 | SEB SA | EUR | 824 323,19 | 514 180,75 | 0,32 |
| Finance | | | 7 491 271,62 | 7 665 291,93 | 4,85 |
| 40 985,00 | BNP PARIBAS SA | EUR | 1 819 420,23 | 2 182 451,25 | 1,38 |
| 74 104,00 | AXA SA | EUR | 1 621 393,49 | 1 930 779,72 | 1,22 |
| 120 917,00 | CREDIT AGRICOLE SA | EUR | 1 323 740,68 | 1 188 735,03 | 0,75 |
| 43 626,00 | KLEPIERRE SA | EUR | 887 294,70 | 939 267,78 | 0,59 |
| 13 560,00 | AMUNDI SA | EUR | 915 778,43 | 718 680,00 | 0,46 |
| 13 681,00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 880 072,65 | 665 307,03 | 0,42 |
| 824,00 | UNIBAIL-RODAMCO-WESTFIELD SE | EUR | 43 571,44 | 40 071,12 | 0,03 |
| Industries | | | 7 122 052,94 | 7 297 887,99 | 4,62 |
| 26 534,00 | SCHNEIDER ELECTRIC SE | EUR | 3 002 279,46 | 3 468 524,48 | 2,19 |
| 18 338,00 | LEGRAND SA | EUR | 1 712 594,88 | 1 372 049,16 | 0,87 |
| 28 559,00 | CIE DE SAINT-GOBAIN | EUR | 1 301 995,47 | 1 303 718,35 | 0,83 |
| 12 550,00 | EIFFAGE SA | EUR | 1 105 183,13 | 1 153 596,00 | 0,73 |
| Energy | | | 4 068 416,84 | 5 728 345,50 | 3,62 |
| 97 670,00 | TOTALENERGIES SE | EUR | 4 068 416,84 | 5 728 345,50 | 3,62 |
| Health | | | 4 833 710,07 | 5 132 556,32 | 3,25 |
| 45 223,00 | SANOFI | EUR | 3 951 599,46 | 4 062 834,32 | 2,57 |
| 10 644,00 | IPSEN SA | EUR | 882 110,61 | 1 069 722,00 | 0,68 |
| Raw materials | | | 3 621 041,52 | 3 567 521,20 | 2,26 |
| 20 578,00 | AIR LIQUIDE SA | EUR | 2 593 979,87 | 2 724 527,20 | 1,72 |
| 10 050,00 | ARKEMA SA | EUR | 1 027 061,65 | 842 994,00 | 0,54 |
| Computing and IT | | | 2 982 590,20 | 2 537 848,85 | 1,60 |
| 9 349,00 | CAPGEMINI SE | EUR | 1 336 628,70 | 1 457 976,55 | 0,92 |
| 4 849,00 | TELEPERFORMANCE | EUR | 1 645 961,50 | 1 079 872,30 | 0,68 |
| Basic Goods | | | 2 599 863,30 | 2 338 290,36 | 1,48 |
| 27 780,00 | DANONE SA | EUR | 1 654 510,27 | 1 367 609,40 | 0,87 |
| 62 064,00 | CARREFOUR SA | EUR | 945 353,03 | 970 680,96 | 0,61 |
| Telecommunication | | | 1 364 563,22 | 1 596 199,46 | 1,01 |
| 26 863,00 | PUBLICIS GROUPE SA | EUR | 1 364 563,22 | 1 596 199,46 | 1,01 |
| GERMANY | | | 40 903 720,90 | 37 337 867,66 | 23,61 |
| Industries | | | 8 096 212,60 | 7 747 098,68 | 4,90 |
| 30 678,00 | SIEMENS AG REG | EUR | 3 477 611,55 | 3 977 095,92 | 2,52 |
| 50 486,00 | DEUTSCHE POST AG REG | EUR | 2 178 016,57 | 1 776 097,48 | 1,12 |
| 19 591,00 | HEIDELBERGCEMENT AG | EUR | 1 101 615,47 | 1 043 808,48 | 0,66 |
| 2 572,00 | SARTORIUS AG -PREF- | EUR | 1 338 969,01 | 950 096,80 | 0,60 |

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------|----------|----------------------|-----------------------|--------------------|
| Consumer Retail | | | 5 976 849,87 | 6 060 074,75 | 3,83 |
| 40 746,00 | MERCEDES-BENZ GROUP AG | EUR | 2 239 738,36 | 2 501 804,40 | 1,58 |
| 22 897,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 1 616 668,61 | 1 909 151,86 | 1,21 |
| 9 100,00 | VOLKSWAGEN AG -PREF- | EUR | 1 647 187,62 | 1 059 422,00 | 0,67 |
| 20 373,00 | DAIMLER TRUCK HOLDING AG | EUR | 473 255,28 | 589 696,49 | 0,37 |
| Finance | | | 4 848 023,42 | 5 029 130,37 | 3,18 |
| 17 907,00 | ALLIANZ SE REG | EUR | 3 475 198,51 | 3 597 516,30 | 2,27 |
| 135 211,00 | DEUTSCHE BANK AG | EUR | 1 372 824,91 | 1 431 614,07 | 0,91 |
| Raw materials | | | 5 539 717,82 | 4 399 417,74 | 2,78 |
| 43 295,00 | BASF SE | EUR | 2 648 988,62 | 2 008 455,05 | 1,27 |
| 16 612,00 | BRENNTAG AG | EUR | 962 457,00 | 992 068,64 | 0,63 |
| 19 913,00 | COVESTRO AG | EUR | 992 610,17 | 727 820,15 | 0,46 |
| 37 417,00 | EVONIK INDUSTRIES AG | EUR | 935 662,03 | 671 073,90 | 0,42 |
| Health | | | 4 433 840,55 | 4 187 736,60 | 2,65 |
| 37 212,00 | BAYER AG REG | EUR | 1 808 521,68 | 1 798 269,90 | 1,14 |
| 8 738,00 | MERCK KGAA | EUR | 1 507 347,53 | 1 580 704,20 | 1,00 |
| 30 810,00 | FRESENIUS SE & CO KGAA | EUR | 1 117 971,34 | 808 762,50 | 0,51 |
| Computing and IT | | | 4 898 188,29 | 4 076 718,66 | 2,58 |
| 42 294,00 | SAP SE | EUR | 4 898 188,29 | 4 076 718,66 | 2,58 |
| Telecommunication | | | 4 653 879,88 | 4 061 553,08 | 2,57 |
| 152 725,00 | DEUTSCHE TELEKOM AG REG | EUR | 2 610 731,60 | 2 846 488,55 | 1,80 |
| 38 977,00 | UNITED INTERNET AG REG | EUR | 1 264 762,40 | 736 275,53 | 0,47 |
| 57 340,00 | PROSIEBENSAT.1 MEDIA SE | EUR | 778 385,88 | 478 789,00 | 0,30 |
| Multi-Utilities | | | 1 713 326,59 | 1 468 126,19 | 0,93 |
| 157 288,00 | E.ON SE | EUR | 1 713 326,59 | 1 468 126,19 | 0,93 |
| Basic Goods | | | 743 681,88 | 308 011,59 | 0,19 |
| 15 003,00 | HELLOFRESH SE | EUR | 743 681,88 | 308 011,59 | 0,19 |
| NETHERLANDS | | | 22 040 157,25 | 23 224 444,82 | 14,69 |
| Computing and IT | | | 10 159 663,28 | 11 303 933,75 | 7,15 |
| 16 011,00 | ASML HOLDING NV | EUR | 6 988 234,78 | 8 066 341,80 | 5,10 |
| 39 575,00 | STMICROELECTRONICS NV | EUR | 1 402 710,14 | 1 306 172,88 | 0,83 |
| 4 599,00 | ASM INTERNATIONAL NV | EUR | 896 979,89 | 1 083 754,35 | 0,68 |
| 14 987,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 871 738,47 | 847 664,72 | 0,54 |
| Finance | | | 3 400 216,94 | 3 591 784,95 | 2,27 |
| 204 004,00 | ING GROEP NV | EUR | 2 345 676,73 | 2 323 197,55 | 1,47 |
| 28 604,00 | ASR NEDERLAND NV | EUR | 1 054 540,21 | 1 268 587,40 | 0,80 |
| Telecommunication | | | 2 644 483,25 | 2 930 631,88 | 1,85 |
| 18 395,00 | WOLTERS KLUWER NV | EUR | 1 644 841,60 | 1 798 295,20 | 1,14 |
| 391 812,00 | KONINKLIJKE KPN NV | EUR | 999 641,65 | 1 132 336,68 | 0,71 |
| Basic Goods | | | 1 651 550,49 | 1 654 873,88 | 1,05 |
| 61 657,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 1 651 550,49 | 1 654 873,88 | 1,05 |
| Consumer Retail | | | 1 201 019,60 | 1 356 190,94 | 0,86 |
| 102 246,00 | STELLANTIS NV | EUR | 1 201 019,60 | 1 356 190,94 | 0,86 |
| Raw materials | | | 1 203 620,41 | 863 578,24 | 0,55 |
| 13 804,00 | AKZO NOBEL NV | EUR | 1 203 620,41 | 863 578,24 | 0,55 |
| Energy | | | 1 081 952,80 | 818 625,00 | 0,52 |
| 29 500,00 | KONINKLIJKE VOPAK NV | EUR | 1 081 952,80 | 818 625,00 | 0,52 |

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| Industries | | | 697 650,48 | 704 826,18 | 0,44 |
| 22 461,00 | SIGNIFY NV | EUR | 697 650,48 | 704 826,18 | 0,44 |
| ITALY | | | 13 625 747,59 | 13 838 523,38 | 8,75 |
| Finance | | | 6 752 325,49 | 7 456 548,42 | 4,71 |
| 978 074,00 | INTESA SANPAOLO SPA | EUR | 1 943 298,40 | 2 032 437,77 | 1,28 |
| 140 043,00 | UNICREDIT SPA | EUR | 1 370 264,12 | 1 858 650,70 | 1,18 |
| 83 091,00 | ASSICURAZIONI GENERALI SPA | EUR | 1 345 379,79 | 1 380 556,97 | 0,87 |
| 402 029,00 | BANCO BPM SPA | EUR | 1 117 816,06 | 1 340 364,69 | 0,85 |
| 92 542,00 | POSTE ITALIANE SPA | EUR | 975 567,12 | 844 538,29 | 0,53 |
| Multi-Utilities | | | 4 197 743,57 | 3 478 278,38 | 2,20 |
| 358 081,00 | ENEL SPA | EUR | 2 451 859,00 | 1 801 147,43 | 1,14 |
| 200 409,00 | SNAM SPA | EUR | 933 154,29 | 907 251,54 | 0,57 |
| 148 339,00 | ITALGAS SPA | EUR | 812 730,28 | 769 879,41 | 0,49 |
| Energy | | | 1 165 609,49 | 1 402 669,45 | 0,89 |
| 105 575,00 | ENI SPA | EUR | 1 165 609,49 | 1 402 669,45 | 0,89 |
| Industries | | | 691 044,04 | 778 610,88 | 0,49 |
| 18 468,00 | INTERPUMP GROUP SPA | EUR | 691 044,04 | 778 610,88 | 0,49 |
| Health | | | 819 025,00 | 722 416,25 | 0,46 |
| 18 643,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 819 025,00 | 722 416,25 | 0,46 |
| SPAIN | | | 8 760 665,65 | 7 790 329,62 | 4,93 |
| Finance | | | 2 650 816,68 | 2 587 436,15 | 1,64 |
| 923 260,00 | BANCO SANTANDER SA | EUR | 2 650 816,68 | 2 587 436,15 | 1,64 |
| Multi-Utilities | | | 2 956 309,46 | 2 559 702,21 | 1,62 |
| 59 762,00 | RED ELECTRICA CORP SA | EUR | 1 016 604,18 | 971 730,12 | 0,62 |
| 51 143,00 | ENDESA SA | EUR | 1 088 456,82 | 901 906,81 | 0,57 |
| 44 191,00 | ENAGAS SA | EUR | 851 248,46 | 686 065,28 | 0,43 |
| Consumer Retail | | | 1 750 004,53 | 1 512 445,55 | 0,96 |
| 60 863,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 1 750 004,53 | 1 512 445,55 | 0,96 |
| Telecommunication | | | 1 403 534,98 | 1 130 745,71 | 0,71 |
| 334 046,00 | TELEFONICA SA | EUR | 1 403 534,98 | 1 130 745,71 | 0,71 |
| FINLAND | | | 6 844 876,48 | 5 862 532,24 | 3,71 |
| Industries | | | 1 771 495,92 | 1 572 267,68 | 0,99 |
| 32 148,00 | VALMET OYJ | EUR | 825 675,31 | 808 843,68 | 0,51 |
| 23 857,00 | HUHTAMAKI OYJ | EUR | 945 820,61 | 763 424,00 | 0,48 |
| Raw materials | | | 1 430 647,99 | 1 446 102,00 | 0,92 |
| 41 400,00 | UPM-KYMMENE OYJ | EUR | 1 430 647,99 | 1 446 102,00 | 0,92 |
| Health | | | 1 051 349,27 | 1 316 611,80 | 0,83 |
| 25 695,00 | ORION OYJ -B- | EUR | 1 051 349,27 | 1 316 611,80 | 0,83 |
| Multi-Utilities | | | 990 805,25 | 664 164,06 | 0,42 |
| 42 739,00 | FORTUM OYJ | EUR | 990 805,25 | 664 164,06 | 0,42 |
| Basic Goods | | | 850 605,55 | 598 825,42 | 0,38 |
| 29 041,00 | KESKO OYJ -B- | EUR | 850 605,55 | 598 825,42 | 0,38 |
| Consumer Retail | | | 749 972,50 | 264 561,28 | 0,17 |
| 27 616,00 | NOKIAN RENKAAT OYJ | EUR | 749 972,50 | 264 561,28 | 0,17 |

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|----------------------------|----------|-----------------------|-----------------------|--------------------|
| BELGIUM | | | 5 130 282,99 | 5 050 234,96 | 3,19 |
| Basic Goods | | | 3 120 311,10 | 3 139 078,22 | 1,99 |
| 55 786,00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 3 120 311,10 | 3 139 078,22 | 1,99 |
| Finance | | | 1 050 907,30 | 1 017 565,14 | 0,64 |
| 24 567,00 | AGEAS | EUR | 1 050 907,30 | 1 017 565,14 | 0,64 |
| Raw materials | | | 959 064,59 | 893 591,60 | 0,56 |
| 9 460,00 | SOLVAY SA | EUR | 959 064,59 | 893 591,60 | 0,56 |
| IRELAND | | | 4 224 118,81 | 3 275 013,50 | 2,07 |
| Industries | | | 3 092 928,68 | 2 271 563,90 | 1,44 |
| 40 720,00 | CRH PLC | EUR | 1 750 778,59 | 1 507 047,20 | 0,95 |
| 15 115,00 | KINGSPAN GROUP PLC | EUR | 1 342 150,09 | 764 516,70 | 0,49 |
| Raw materials | | | 1 131 190,13 | 1 003 449,60 | 0,63 |
| 29 035,00 | SMURFIT KAPPA GROUP PLC | EUR | 1 131 190,13 | 1 003 449,60 | 0,63 |
| AUSTRIA | | | 2 416 172,55 | 2 725 316,77 | 1,72 |
| Industries | | | 1 634 174,49 | 1 783 422,57 | 1,13 |
| 22 339,00 | ANDRITZ AG | EUR | 952 308,42 | 1 196 253,45 | 0,76 |
| 26 027,00 | WIENERBERGER AG | EUR | 681 866,07 | 587 169,12 | 0,37 |
| Energy | | | 781 998,06 | 941 894,20 | 0,59 |
| 19 582,00 | OMV AG | EUR | 781 998,06 | 941 894,20 | 0,59 |
| LUXEMBOURG | | | 1 273 682,26 | 804 049,40 | 0,51 |
| Health | | | 1 273 682,26 | 804 049,40 | 0,51 |
| 11 990,00 | EUROFINS SCIENTIFIC SE | EUR | 1 273 682,26 | 804 049,40 | 0,51 |
| Total Portfolio | | | 157 650 936,34 | 154 897 040,66 | 97,96 |

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

Epsilon Fund - Euro Q-Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|---------------|------------|----------|----------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (125 800,00) | 3 217 250,00 |
| Unrealised loss on future contracts and commitment | | | | | | (125 800,00) | 3 217 250,00 |
| 10 | 85 | Purchase | EURO STOXX 50 | 17/03/2023 | EUR | (125 800,00) | 3 217 250,00 |

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 1 556 521 276,48 | |
| Banks | (Note 3) | 7 886 545,18 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 37 244 027,42 | |
| Option contracts | (Notes 2, 10) | 22 724 884,28 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 10) | 109 631 752,11 | |
| Other interest receivable | | 24 663 658,80 | |
| Receivable on investments sold | | 12 491 008,70 | |
| Receivable on subscriptions | | 1 216 347,35 | |
| Other assets | | 15 279,02 | |
| Total assets | | 1 772 394 779,34 | |
| Liabilities | | | |
| Bank overdrafts | (Note 3) | (3 360 249,08) | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 10) | (10 120 273,02) | |
| Unrealised loss on future contracts | (Notes 2, 10) | (26 267 127,00) | |
| Payable on redemptions | | (1 612 702,69) | |
| Other liabilities | | (753 963,07) | |
| Total liabilities | | (42 114 314,86) | |
| Total net assets | | 1 730 280 464,48 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class E Units | EUR | 87,33 | 100,311 |
| Class I Units | EUR | 125,37 | 11 316 348,012 |
| Class I2 Units | USD | 87,55 | 1 496,638 |
| Class I7 Units | CHF | 82,49 | 1 690,000 |
| Class IU2 Units | USD | 100,69 | 100,000 |
| Class R Units | EUR | 115,17 | 2 065 281,636 |
| Class RD Units | EUR | 84,99 | 30 354,585 |
| Class X Units | EUR | 89,15 | 794 959,146 |

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 3 389 008 452,90 |
|--------------------------------------------------------------------------------------------------|--------------|-------------------------|
| Net income from investments | (Note 2) | 101 446 965,91 |
| Other income | (Note 6) | 46 012,75 |
| Total income | | 101 492 978,66 |
| Management fee | (Note 6) | (7 534 633,90) |
| Administration fee | (Note 8) | (2 712 525,67) |
| Subscription tax | (Note 4) | (304 679,36) |
| Other charges and taxes | (Note 5) | (116 826,16) |
| Total expenses | | (10 668 665,09) |
| Net investment income / (loss) | | 90 824 313,57 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (435 495 931,98) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (162 162 121,04) |
| - option contracts | (Note 2) | 13 812 344,18 |
| - forward foreign exchange contracts | (Note 2) | 172 180 027,23 |
| - foreign currencies | (Note 2) | (1 624 166,97) |
| - future contracts | (Note 2) | (32 059 649,34) |
| Net result of operations for the year | | (354 525 184,35) |
| Subscriptions for the year | | 555 723 979,58 |
| Redemptions for the year | | (1 859 908 029,45) |
| Dividend distributions | (Note 14) | (18 754,20) |
| Net assets at the end of the year | | 1 730 280 464,48 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------|-------------------------|-------------------------|--------------------|
| PORTFOLIO | | | 1 838 122 331,84 | 1 556 521 276,48 | 89,96 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 1 747 990 309,52 | 1 465 815 811,13 | 84,72 |
| Ordinary Bonds | | | 1 687 625 449,91 | 1 421 342 970,42 | 82,15 |
| INDIA | | | 88 789 435,98 | 90 471 461,08 | 5,23 |
| Energy | | | 73 006 707,47 | 73 523 267,58 | 4,25 |
| 21 267 000,00 | ONGC VIDESH LTD 4.625% 15/07/2024 | USD | 19 391 839,37 | 19 556 482,29 | 1,13 |
| 17 671 000,00 | BHARAT PETROLEUM CORP LTD 4.00% 08/05/2025 | USD | 15 605 064,72 | 15 920 050,63 | 0,92 |
| 14 152 000,00 | INDIAN OIL CORP LTD 4.75% 16/01/2024 | USD | 12 770 207,07 | 13 138 922,85 | 0,76 |
| 11 000 000,00 | HINDUSTAN PETROLEUM CORP LTD 4.00% 12/07/2027 | USD | 9 991 857,90 | 9 630 737,46 | 0,56 |
| 9 146 000,00 | INDIAN OIL CORP LTD 5.75% 01/08/2023 | USD | 8 477 631,45 | 8 578 776,12 | 0,49 |
| 7 377 000,00 | RELIANCE INDUSTRIES LTD 4.125% 28/01/2025 | USD | 6 770 106,96 | 6 698 298,23 | 0,39 |
| Multi-Utilities | | | 15 782 728,51 | 16 948 193,50 | 0,98 |
| 18 097 000,00 | POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023 | USD | 15 782 728,51 | 16 948 193,50 | 0,98 |
| INDONESIA | | | 73 660 406,67 | 73 938 673,66 | 4,27 |
| Finance | | | 44 402 433,76 | 44 974 679,57 | 2,60 |
| 17 779 000,00 | BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024 | USD | 16 002 880,65 | 16 304 545,49 | 0,94 |
| 11 529 000,00 | BANK RAKYAT INDONESIA PERSERO TBK PT 4.625% 20/07/2023 | USD | 10 406 367,52 | 10 749 170,13 | 0,62 |
| 11 380 000,00 | BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024 | USD | 10 290 453,83 | 10 440 174,97 | 0,61 |
| 8 175 000,00 | BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025 | USD | 7 702 731,76 | 7 480 788,98 | 0,43 |
| Government | | | 29 257 972,91 | 28 963 994,09 | 1,67 |
| 14 641 000,00 | INDONESIA EXIMBANK 3.875% 06/04/2024 | USD | 13 254 780,11 | 13 387 415,32 | 0,77 |
| 9 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025 | EUR | 9 558 800,00 | 8 788 944,00 | 0,51 |
| 10 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.05% 12/03/2051 | USD | 6 444 392,80 | 6 787 634,77 | 0,39 |
| BRAZIL | | | 68 775 874,62 | 71 150 235,13 | 4,11 |
| Government | | | 29 009 938,00 | 29 633 992,05 | 1,71 |
| 29 800 000,00 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025 | USD | 25 636 088,61 | 26 363 622,83 | 1,52 |
| 5 000 000,00 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050 | USD | 3 373 849,39 | 3 270 369,22 | 0,19 |
| Multi-Utilities | | | 20 295 617,68 | 21 067 827,37 | 1,22 |
| 23 678 000,00 | CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025 | USD | 20 295 617,68 | 21 067 827,37 | 1,22 |
| Finance | | | 19 470 318,94 | 20 448 415,71 | 1,18 |
| 17 000 000,00 | BANCO BRADESCO SA 3.20% 27/01/2025 | USD | 14 699 438,10 | 15 219 805,29 | 0,88 |
| 5 600 000,00 | ITAU UNIBANCO HOLDING SA 2.90% 24/01/2023 | USD | 4 770 880,84 | 5 228 610,42 | 0,30 |
| TURKEY | | | 67 170 896,35 | 69 769 093,46 | 4,03 |
| Government | | | 59 843 636,21 | 62 726 766,61 | 3,62 |
| 23 000 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025 | USD | 20 401 675,21 | 20 661 325,62 | 1,19 |
| 20 000 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 6.35% 10/08/2024 | USD | 18 077 147,87 | 18 514 508,09 | 1,07 |
| 18 650 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023 | USD | 15 460 486,65 | 17 444 769,50 | 1,01 |
| 10 000 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043 | USD | 5 904 326,48 | 6 106 163,40 | 0,35 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|----------------------------------------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| Telecommunication | | | 7 327 260,14 | 7 042 326,85 | 0,41 |
| 8 000 000,00 | TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025 | USD | 7 327 260,14 | 7 042 326,85 | 0,41 |
| COLOMBIA | | | 66 403 298,83 | 66 051 650,74 | 3,82 |
| Government | | | 57 364 473,73 | 57 119 344,13 | 3,30 |
| 21 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024 | USD | 19 182 864,35 | 19 227 331,08 | 1,11 |
| 20 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026 | USD | 19 003 565,45 | 17 619 122,36 | 1,02 |
| 16 300 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023 | USD | 13 651 264,19 | 15 166 146,80 | 0,88 |
| 5 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061 | USD | 2 749 241,10 | 2 618 085,02 | 0,15 |
| 3 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027 | USD | 2 777 538,64 | 2 488 658,87 | 0,14 |
| Energy | | | 9 038 825,10 | 8 932 306,61 | 0,52 |
| 10 000 000,00 | ECOPETROL SA 4.125% 16/01/2025 | USD | 9 038 825,10 | 8 932 306,61 | 0,52 |
| SOUTH AFRICA | | | 68 508 820,59 | 65 535 572,41 | 3,79 |
| Government | | | 68 508 820,59 | 65 535 572,41 | 3,79 |
| 19 900 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025 | USD | 19 053 747,73 | 18 673 284,45 | 1,08 |
| 15 800 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024 | USD | 14 163 974,73 | 14 561 766,12 | 0,84 |
| 223 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026 | ZAR | 14 902 106,04 | 12 980 707,40 | 0,75 |
| 271 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032 | ZAR | 14 040 900,95 | 12 740 659,50 | 0,74 |
| 10 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046 | USD | 6 348 091,14 | 6 579 154,94 | 0,38 |
| MEXICO | | | 65 236 534,38 | 63 521 318,69 | 3,67 |
| Finance | | | 38 966 327,10 | 38 234 065,39 | 2,21 |
| 18 362 000,00 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025 | USD | 17 498 873,53 | 17 030 515,23 | 0,99 |
| 12 565 000,00 | BBVA BANCOMER SA 1.875% 18/09/2025 | USD | 10 517 719,66 | 10 777 472,38 | 0,62 |
| 11 546 000,00 | BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025 | USD | 10 949 733,91 | 10 426 077,78 | 0,60 |
| Government | | | 10 637 497,24 | 10 283 921,17 | 0,59 |
| 8 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027 | USD | 7 528 925,51 | 7 307 906,73 | 0,42 |
| 5 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061 | USD | 3 108 571,73 | 2 976 014,44 | 0,17 |
| Industries | | | 9 591 400,00 | 8 914 329,00 | 0,52 |
| 9 300 000,00 | CEMEX SAB DE CV 3.125% 19/03/2026 | EUR | 9 591 400,00 | 8 914 329,00 | 0,52 |
| Multi-Utilities | | | 6 041 310,04 | 6 089 003,13 | 0,35 |
| 6 563 000,00 | COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024 | USD | 6 041 310,04 | 6 089 003,13 | 0,35 |
| UNITED STATES | | | 61 054 956,34 | 57 252 591,60 | 3,31 |
| Supranational | | | 61 054 956,34 | 57 252 591,60 | 3,31 |
| 422 000 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025 | IDR | 26 143 403,26 | 25 082 147,06 | 1,45 |
| 1 148 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025 | INR | 13 590 190,94 | 12 731 898,50 | 0,74 |
| 779 000 000,00 | INTERNATIONAL FINANCE CORP 6.30% 25/11/2024 | INR | 9 691 740,33 | 8 660 589,14 | 0,50 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|----------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| 411 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027 | PHP | 7 223 395,60 | 6 573 703,18 | 0,38 |
| 382 000 000,00 | INTER-AMERICAN DEVELOPMENT BANK 5.70% 12/11/2024 | INR | 4 406 226,21 | 4 204 253,72 | 0,24 |
| IVORY COAST | | | 46 887 909,45 | 45 755 015,48 | 2,64 |
| Government | | | 46 887 909,45 | 45 755 015,48 | 2,64 |
| 25 448 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025 | EUR | 26 041 253,58 | 24 554 011,76 | 1,42 |
| 18 540 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028 | USD | 16 650 207,09 | 16 801 095,29 | 0,97 |
| 4 891 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024 | USD | 4 196 448,78 | 4 399 908,43 | 0,25 |
| AZERBAIJAN | | | 42 656 768,16 | 43 495 470,67 | 2,51 |
| Energy | | | 21 851 276,14 | 22 921 939,88 | 1,32 |
| 24 575 000,00 | STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023 | USD | 21 851 276,14 | 22 921 939,88 | 1,32 |
| Government | | | 20 805 492,02 | 20 573 530,79 | 1,19 |
| 22 180 000,00 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024 | USD | 20 805 492,02 | 20 573 530,79 | 1,19 |
| PANAMA | | | 43 652 317,57 | 42 548 064,74 | 2,46 |
| Government | | | 43 652 317,57 | 42 548 064,74 | 2,46 |
| 26 250 000,00 | PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025 | USD | 24 760 239,67 | 23 788 204,50 | 1,38 |
| 8 203 000,00 | PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024 | USD | 7 672 560,94 | 7 516 941,23 | 0,43 |
| 10 000 000,00 | PANAMA GOVERNMENT INTERNATIONAL BOND 4.30% 29/04/2053 | USD | 6 665 536,01 | 6 817 524,69 | 0,39 |
| 5 000 000,00 | PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028 | USD | 4 553 980,95 | 4 425 394,32 | 0,26 |
| KAZAKHSTAN | | | 43 185 409,55 | 41 691 312,30 | 2,41 |
| Energy | | | 22 221 621,05 | 21 335 041,86 | 1,23 |
| 23 551 000,00 | KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025 | USD | 22 221 621,05 | 21 335 041,86 | 1,23 |
| Finance | | | 18 668 454,45 | 17 932 095,09 | 1,04 |
| 22 000 000,00 | FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026 | USD | 18 668 454,45 | 17 932 095,09 | 1,04 |
| Government | | | 2 295 334,05 | 2 424 175,35 | 0,14 |
| 2 500 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025 | USD | 2 295 334,05 | 2 424 175,35 | 0,14 |
| MOROCCO | | | 41 498 001,58 | 41 143 878,26 | 2,38 |
| Government | | | 41 498 001,58 | 41 143 878,26 | 2,38 |
| 44 185 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027 | USD | 36 443 511,04 | 36 134 217,14 | 2,09 |
| 5 000 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BOND 4.00% 15/12/2050 | USD | 3 212 885,19 | 3 187 961,12 | 0,18 |
| 2 000 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BOND 1.375% 30/03/2026 | EUR | 1 841 605,35 | 1 821 700,00 | 0,11 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|-----------------------------------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| IRELAND | | | 58 052 586,98 | 40 428 970,56 | 2,34 |
| Raw materials | | | 45 722 710,98 | 33 120 464,16 | 1,92 |
| 12 300 000,00 | PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023 | USD | 10 855 021,37 | 8 857 744,19 | 0,51 |
| 11 024 000,00 | NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.00% 21/09/2024 | USD | 9 931 097,72 | 7 086 970,96 | 0,41 |
| 10 000 000,00 | MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023 | USD | 8 924 457,17 | 6 629 190,10 | 0,39 |
| 8 300 000,00 | NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023 | USD | 7 630 376,04 | 5 735 537,80 | 0,33 |
| 9 500 000,00 | PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.05% 23/01/2025 | USD | 8 381 758,68 | 4 811 021,11 | 0,28 |
| Industries | | | 12 329 876,00 | 7 308 506,40 | 0,42 |
| 13 000 000,00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024* | USD | 12 329 876,00 | 7 308 506,40 | 0,42 |
| PARAGUAY | | | 39 379 848,38 | 38 461 102,08 | 2,22 |
| Government | | | 39 379 848,38 | 38 461 102,08 | 2,22 |
| 23 840 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026 | USD | 22 970 132,70 | 22 286 417,00 | 1,29 |
| 12 500 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.70% 27/03/2027 | USD | 11 736 004,16 | 11 528 348,98 | 0,66 |
| 5 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023 | USD | 4 673 711,52 | 4 646 336,10 | 0,27 |
| ARGENTINA | | | 119 100 950,12 | 35 733 388,74 | 2,07 |
| Government | | | 119 100 950,12 | 35 733 388,74 | 2,07 |
| 71 562 800,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030 | EUR | 72 112 127,49 | 17 516 426,56 | 1,01 |
| 56 000 000,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 2.75% 09/07/2041 | EUR | 34 808 682,11 | 13 203 680,00 | 0,77 |
| 3 495 000 000,00 | ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026 | ARS | 11 913 198,08 | 4 835 025,68 | 0,28 |
| 50 000 000,00 | ARGENTINE BONOS DEL TESORO 16.00% 17/10/2023 | ARS | 266 942,44 | 178 256,50 | 0,01 |
| NIGERIA | | | 36 673 092,91 | 35 594 549,68 | 2,06 |
| Government | | | 36 673 092,91 | 35 594 549,68 | 2,06 |
| 20 165 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025 | USD | 18 980 706,96 | 17 398 307,36 | 1,01 |
| 13 150 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023 | USD | 11 673 137,70 | 12 182 653,33 | 0,70 |
| 10 000 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 | USD | 6 019 248,25 | 6 013 588,99 | 0,35 |
| ROMANIA | | | 35 069 679,47 | 31 907 620,48 | 1,84 |
| Government | | | 35 069 679,47 | 31 907 620,48 | 1,84 |
| 12 700 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BOND 2.75% 26/02/2026 | EUR | 13 421 300,00 | 11 991 086,00 | 0,69 |
| 12 900 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BOND 5.25% 25/11/2027 | USD | 12 900 079,58 | 11 619 130,94 | 0,67 |
| 10 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BOND 3.00% 27/02/2027 | USD | 8 748 299,89 | 8 297 403,54 | 0,48 |
| RUSSIA | | | 65 274 198,26 | 31 432 460,01 | 1,82 |
| Government | | | 65 274 198,26 | 31 432 460,01 | 1,82 |
| 21 000 000,00 | RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023* | USD | 18 760 199,50 | 15 844 701,33 | 0,92 |
| 1 309 000 000,00 | RUSSIAN FEDERAL BOND - OFZ 7.75% 16/09/2026* | RUB | 15 808 220,73 | 5 712 546,29 | 0,33 |
| 1 134 000 000,00 | RUSSIAN FEDERAL BOND - OFZ 6.50% 28/02/2024* | RUB | 16 274 035,36 | 4 948 836,89 | 0,29 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------------|--------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| 6 600 000,00 | RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027* | USD | 6 394 120,07 | 2 611 245,01 | 0,15 |
| 518 000 000,00 | RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024* | RUB | 7 885 579,44 | 2 260 579,82 | 0,13 |
| 12 500 000,00 | RUSSIAN FEDERAL BOND - OFZ 7.95% 07/10/2026* | RUB | 152 043,16 | 54 550,67 | 0,00 |
| VIETNAM | | | 32 535 382,45 | 30 869 323,03 | 1,78 |
| Government | | | 32 535 382,45 | 30 869 323,03 | 1,78 |
| 33 840 000,00 | VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024 | USD | 32 535 382,45 | 30 869 323,03 | 1,78 |
| CHILE | | | 29 342 108,56 | 29 298 331,20 | 1,69 |
| Energy | | | 25 731 615,60 | 25 774 508,19 | 1,49 |
| 28 279 000,00 | EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024 | USD | 25 731 615,60 | 25 774 508,19 | 1,49 |
| Raw materials | | | 3 610 492,96 | 3 523 823,01 | 0,20 |
| 3 819 000,00 | CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025 | USD | 3 610 492,96 | 3 523 823,01 | 0,20 |
| SAUDI ARABIA | | | 29 242 405,19 | 29 086 356,29 | 1,68 |
| Government | | | 29 242 405,19 | 29 086 356,29 | 1,68 |
| 20 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026 | USD | 18 332 153,97 | 17 898 719,57 | 1,03 |
| 10 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BOND 3.45% 02/02/2061 | USD | 6 292 127,98 | 6 703 961,74 | 0,39 |
| 5 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BOND 2.90% 22/10/2025 | USD | 4 618 123,24 | 4 483 674,98 | 0,26 |
| MACEDONIA | | | 32 614 505,04 | 28 814 779,92 | 1,67 |
| Government | | | 32 614 505,04 | 28 814 779,92 | 1,67 |
| 17 784 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.75% 18/01/2025 | EUR | 18 820 269,02 | 16 617 903,12 | 0,96 |
| 12 192 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023 | EUR | 13 794 236,02 | 12 196 876,80 | 0,71 |
| SENEGAL | | | 33 332 243,18 | 28 711 571,45 | 1,66 |
| Government | | | 33 332 243,18 | 28 711 571,45 | 1,66 |
| 20 600 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028 | EUR | 21 857 106,96 | 17 763 174,00 | 1,03 |
| 12 200 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024 | USD | 11 475 136,22 | 10 948 397,45 | 0,63 |
| BRITISH VIRGIN ISLANDS | | | 27 622 959,44 | 27 551 923,88 | 1,59 |
| Energy | | | 15 309 212,81 | 15 609 291,91 | 0,90 |
| 17 323 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50% 08/08/2024 | USD | 15 309 212,81 | 15 609 291,91 | 0,90 |
| Consumer Retail | | | 12 313 746,63 | 11 942 631,97 | 0,69 |
| 12 696 000,00 | KING POWER CAPITAL LTD 5.625% 03/11/2024 | USD | 12 313 746,63 | 11 942 631,97 | 0,69 |
| EGYPT | | | 21 849 763,49 | 22 548 353,87 | 1,30 |
| Government | | | 21 849 763,49 | 22 548 353,87 | 1,30 |
| 18 000 000,00 | EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023 | USD | 15 972 199,70 | 16 739 796,60 | 0,97 |
| 6 500 000,00 | EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/05/2024 | USD | 5 877 563,79 | 5 808 557,27 | 0,33 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------|-----------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| PHILIPPINES | | | 21 129 289,99 | 21 379 447,75 | 1,24 |
| Finance | | | 15 074 279,21 | 15 079 046,74 | 0,87 |
| 7 610 000,00 | BANK OF THE PHILIPPINE ISLANDS 2.50% 10/09/2024 | USD | 6 701 901,40 | 6 767 608,62 | 0,39 |
| 7 400 000,00 | UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025 | USD | 6 296 812,26 | 6 300 871,38 | 0,36 |
| 2 280 000,00 | PHILIPPINE NATIONAL BANK 3.28% 27/09/2024 | USD | 2 075 565,55 | 2 010 566,74 | 0,12 |
| Government | | | 6 055 010,78 | 6 300 401,01 | 0,37 |
| 10 000 000,00 | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.65% 10/12/2045 | USD | 6 055 010,78 | 6 300 401,01 | 0,37 |
| BOLIVIA | | | 19 793 563,91 | 20 491 350,10 | 1,18 |
| Government | | | 19 793 563,91 | 20 491 350,10 | 1,18 |
| 22 070 000,00 | BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023 | USD | 19 793 563,91 | 20 491 350,10 | 1,18 |
| THAILAND | | | 20 385 921,61 | 20 339 299,15 | 1,18 |
| Government | | | 20 385 921,61 | 20 339 299,15 | 1,18 |
| 11 695 000,00 | SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024 | USD | 10 635 121,28 | 10 806 305,33 | 0,63 |
| 11 319 000,00 | EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025 | USD | 9 750 800,33 | 9 532 993,82 | 0,55 |
| GUATEMALA | | | 20 617 612,68 | 20 226 009,43 | 1,17 |
| Government | | | 20 617 612,68 | 20 226 009,43 | 1,17 |
| 22 390 000,00 | GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026 | USD | 20 617 612,68 | 20 226 009,43 | 1,17 |
| NAMIBIA | | | 21 068 273,41 | 19 755 689,24 | 1,14 |
| Government | | | 21 068 273,41 | 19 755 689,24 | 1,14 |
| 22 550 000,00 | NAMIBIA INTERNATIONAL BOND 5.25% 29/10/2025 | USD | 21 068 273,41 | 19 755 689,24 | 1,14 |
| GEORGIA | | | 18 852 201,40 | 18 946 144,48 | 1,10 |
| Government | | | 18 852 201,40 | 18 946 144,48 | 1,10 |
| 22 313 000,00 | GEORGIA GOVERNMENT INTERNATIONAL BOND 2.75% 22/04/2026 | USD | 18 852 201,40 | 18 946 144,48 | 1,10 |
| PERU | | | 19 343 723,61 | 18 928 152,04 | 1,09 |
| Government | | | 19 343 723,61 | 18 928 152,04 | 1,09 |
| 5 000 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75% 30/01/2026 | EUR | 4 906 250,00 | 4 739 800,00 | 0,27 |
| 5 000 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 4.125% 25/08/2027 | USD | 4 672 227,24 | 4 499 978,57 | 0,26 |
| 5 200 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.55% 10/03/2051 | USD | 3 475 168,83 | 3 479 385,00 | 0,20 |
| 4 000 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026 | USD | 3 474 517,03 | 3 458 647,59 | 0,20 |
| 5 000 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78% 01/12/2060 | USD | 2 815 560,51 | 2 750 340,88 | 0,16 |
| DOMINICAN REPUBLIC | | | 16 780 463,51 | 16 695 126,22 | 0,97 |
| Government | | | 16 780 463,51 | 16 695 126,22 | 0,97 |
| 17 946 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025 | USD | 16 780 463,51 | 16 695 126,22 | 0,97 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------------|-------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| MONGOLIA | | | 15 018 151,99 | 14 381 611,43 | 0,83 |
| Government | | | 15 018 151,99 | 14 381 611,43 | 0,83 |
| 10 500 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024 | USD | 10 072 428,27 | 9 470 025,28 | 0,55 |
| 5 400 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023 | USD | 4 945 723,72 | 4 911 586,15 | 0,28 |
| SERBIA | | | 14 881 295,00 | 13 284 923,04 | 0,77 |
| Government | | | 14 881 295,00 | 13 284 923,04 | 0,77 |
| 9 578 000,00 | SERBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/05/2027 | EUR | 9 054 295,00 | 8 243 593,04 | 0,48 |
| 7 000 000,00 | SERBIA GOVERNMENT INTERNATIONAL BOND 1.00% 23/09/2028 | EUR | 5 827 000,00 | 5 041 330,00 | 0,29 |
| HUNGARY | | | 13 867 749,90 | 11 613 669,42 | 0,67 |
| Multi-Utilities | | | 8 301 888,00 | 5 962 320,00 | 0,34 |
| 8 400 000,00 | MVM ENERGETIKA ZARTKORUEN MUKODO 0.875% 18/11/2027 | EUR | 8 301 888,00 | 5 962 320,00 | 0,34 |
| Government | | | 5 565 861,90 | 5 651 349,42 | 0,33 |
| 10 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BOND 3.125% 21/09/2051 | USD | 5 565 861,90 | 5 651 349,42 | 0,33 |
| UKRAINE | | | 49 775 857,48 | 11 113 231,67 | 0,64 |
| Government | | | 49 775 857,48 | 11 113 231,67 | 0,64 |
| 32 271 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025* | USD | 29 685 266,48 | 6 889 118,46 | 0,40 |
| 18 636 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2026* | USD | 17 492 041,00 | 3 786 571,46 | 0,22 |
| 2 500 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026* | EUR | 2 598 550,00 | 437 541,75 | 0,02 |
| MALAYSIA | | | 9 765 414,53 | 9 200 445,40 | 0,53 |
| Government | | | 9 765 414,53 | 9 200 445,40 | 0,53 |
| 11 100 000,00 | EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% 26/11/2026 | USD | 9 765 414,53 | 9 200 445,40 | 0,53 |
| SINGAPORE | | | 8 274 492,31 | 7 887 789,86 | 0,46 |
| Energy | | | 8 274 492,31 | 7 887 789,86 | 0,46 |
| 9 000 000,00 | ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026 | USD | 8 274 492,31 | 7 887 789,86 | 0,46 |
| LUXEMBOURG | | | 64 552 583,60 | 5 665 301,32 | 0,33 |
| Raw materials | | | 63 783 162,27 | 4 915 673,30 | 0,29 |
| 31 000 000,00 | ALROSA FINANCE SA 4.65% 09/04/2024 | USD | 28 090 712,39 | 3 304 053,94 | 0,19 |
| 34 400 000,00 | SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024 | USD | 31 073 216,55 | 1 611 619,36 | 0,10 |
| 5 000 000,00 | SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022** | USD | 4 619 233,33 | 0,00 | 0,00 |
| Supranational | | | 769 421,33 | 749 628,02 | 0,04 |
| 12 500 000 000,00 | EIB 5.75% 24/01/2025 | IDR | 769 421,33 | 749 628,02 | 0,04 |
| UNITED ARAB EMIRATES | | | 4 418 653,16 | 4 336 989,51 | 0,25 |
| Finance | | | 4 418 653,16 | 4 336 989,51 | 0,25 |
| 5 000 000,00 | MDGH GMTN RSC LTD 2.50% 21/05/2026 | USD | 4 418 653,16 | 4 336 989,51 | 0,25 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| UNITED KINGDOM | | | 9 005 123,01 | 1 884 276,20 | 0,11 |
| Energy | | | 9 005 123,01 | 1 884 276,20 | 0,11 |
| 9 495 000,00 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.375% 19/07/2024 | USD | 8 485 698,01 | 1 801 359,55 | 0,10 |
| 500 000,00 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024 | EUR | 519 425,00 | 82 916,65 | 0,01 |
| CHINA | | | 1 838 546,50 | 1 785 018,36 | 0,10 |
| Government | | | 1 838 546,50 | 1 785 018,36 | 0,10 |
| 3 000 000,00 | CHINA GOVERNMENT INTERNATIONAL BOND 2.25% 21/10/2050 | USD | 1 838 546,50 | 1 785 018,36 | 0,10 |
| QATAR | | | 686 178,77 | 665 426,39 | 0,04 |
| Energy | | | 686 178,77 | 665 426,39 | 0,04 |
| 800 000,00 | QATAR ENERGY 1.375% 12/09/2026 | USD | 686 178,77 | 665 426,39 | 0,04 |
| Zero-Coupon Bonds | | | 60 364 859,61 | 44 472 840,71 | 2,57 |
| BRAZIL | | | 16 888 114,50 | 17 284 846,43 | 1,00 |
| Government | | | 16 888 114,50 | 17 284 846,43 | 1,00 |
| 105 000 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026 | BRL | 13 245 491,66 | 12 993 660,13 | 0,75 |
| 27 400 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2024 | BRL | 3 642 622,84 | 4 291 186,30 | 0,25 |
| UNITED STATES | | | 31 420 053,09 | 13 733 717,37 | 0,79 |
| Supranational | | | 31 420 053,09 | 13 733 717,37 | 0,79 |
| 600 000 000,00 | INTERNATIONAL FINANCE CORP 0.00% 20/01/2037 | MXN | 7 555 873,64 | 7 449 745,18 | 0,43 |
| 600 000 000,00 | INTERNATIONAL FINANCE CORP 0.00% 07/10/2041 | MXN | 5 377 623,62 | 4 602 322,92 | 0,26 |
| 78 800 000,00 | INTERNATIONAL FINANCE CORP 0.00% 15/02/2029 | TRY | 5 949 243,12 | 842 021,53 | 0,05 |
| 320 000 000,00 | INTERNATIONAL FINANCE CORP 0.00% 10/03/2037 | TRY | 12 537 312,71 | 839 627,74 | 0,05 |
| IVORY COAST | | | 12 056 692,02 | 13 454 276,91 | 0,78 |
| Supranational | | | 12 056 692,02 | 13 454 276,91 | 0,78 |
| 670 000 000,00 | AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032 | MXN | 12 056 692,02 | 13 454 276,91 | 0,78 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 59 398 706,90 | 60 579 665,27 | 3,50 |
| Ordinary Bonds | | | 59 398 706,90 | 60 579 665,27 | 3,50 |
| MEXICO | | | 27 902 623,45 | 27 793 152,73 | 1,61 |
| Industries | | | 15 229 838,52 | 15 500 810,81 | 0,90 |
| 16 100 000,00 | CEMEX SAB DE CV 7.375% 05/06/2027 | USD | 15 229 838,52 | 15 500 810,81 | 0,90 |
| Finance | | | 12 672 784,93 | 12 292 341,92 | 0,71 |
| 13 305 000,00 | BBVA BANCOMER SA 4.375% 10/04/2024 | USD | 12 672 784,93 | 12 292 341,92 | 0,71 |
| PERU | | | 21 121 607,80 | 21 899 798,88 | 1,26 |
| Finance | | | 21 121 607,80 | 21 899 798,88 | 1,26 |
| 23 490 000,00 | BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.375% 18/01/2023 | USD | 21 121 607,80 | 21 899 798,88 | 1,26 |
| BRAZIL | | | 10 374 475,65 | 10 886 713,66 | 0,63 |
| Finance | | | 10 374 475,65 | 10 886 713,66 | 0,63 |
| 10 000 000,00 | ITAU UNIBANCO HOLDING SA 3.25% 24/01/2025 | USD | 8 631 562,98 | 9 020 196,08 | 0,52 |
| 2 000 000,00 | BANCO BRADESCO SA 2.85% 27/01/2023 | USD | 1 742 912,67 | 1 866 517,58 | 0,11 |

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------|------------------------------------|----------|-------------------------|-------------------------|--------------------|
| INVESTMENT FUNDS | | | 30 733 315,42 | 30 125 800,08 | 1,74 |
| UCI Units | | | 30 733 315,42 | 30 125 800,08 | 1,74 |
| LUXEMBOURG | | | 30 733 315,42 | 30 125 800,08 | 1,74 |
| Finance | | | 30 733 315,42 | 30 125 800,08 | 1,74 |
| 316 414,24 | EURIZON FUND - BOND SHORT TERM -Z- | EUR | 30 733 315,42 | 30 125 800,08 | 1,74 |
| Total Portfolio | | | 1 838 122 331,84 | 1 556 521 276,48 | 89,96 |

* Please refer to Note 15.

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

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

Epsilon Fund - Emerging Bond Total Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|-------------|------------|----------|----------------------------------------|-----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (26 267 127,00) | 385 497 000,00 |
| Unrealised loss on future contracts and commitment | | | | | | (26 267 127,00) | 385 497 000,00 |
| 100 000 | 2 900 | Purchase | EURO BUND | 08/03/2023 | EUR | (26 267 127,00) | 385 497 000,00 |

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

Epsilon Fund - Emerging Bond Total Return

OPTION CONTRACTS AS AT 31 DECEMBER 2022

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|-----------------------------------|--------------|---------------------------|----------|---------------------------|-----------------------|---------------------|
| UNQUOTED | | | | 8 491 105,24 | 22 724 884,28 | — |
| PURCHASED OPTION CONTRACTS | | | | 8 491 105,24 | 22 724 884,28 | — |
| 280 000 000 | PUT | USD/EUR PUT 0,96 13/01/23 | USD | 2 586 521,46 | 7 360 677,89 | — |
| 242 000 000 | PUT | USD/EUR PUT 0,96 13/01/23 | USD | 2 184 410,45 | 6 361 728,75 | — |
| 300 000 000 | PUT | USD/EUR PUT 0,94 17/02/23 | USD | 2 154 969,30 | 5 295 575,08 | — |
| 210 000 000 | PUT | USD/EUR PUT 0,94 17/02/23 | USD | 1 565 204,03 | 3 706 902,56 | — |

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

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 99 511 479,09 |
| Unrealised profit on forward foreign exchange contracts | | | | | 109 631 752,11 |
| 28/02/2023 | 270 942 061,04 | EUR | 266 590 000,00 | USD | 22 075 093,05 |
| 28/02/2023 | 269 288 268,45 | EUR | 266 590 000,00 | USD | 20 421 300,46 |
| 28/02/2023 | 269 024 483,26 | EUR | 266 590 000,00 | USD | 20 157 515,27 |
| 28/02/2023 | 268 032 173,91 | EUR | 266 590 000,00 | USD | 19 165 205,92 |
| 28/02/2023 | 267 767 211,77 | EUR | 266 590 000,00 | USD | 18 900 243,78 |
| 28/02/2023 | 9 869 500 000,00 | JPY | 67 508 160,56 | EUR | 2 825 737,91 |
| 28/02/2023 | 29 050 231,72 | EUR | 30 000 000,00 | USD | 1 044 646,22 |
| 28/02/2023 | 29 035 021,07 | EUR | 30 000 000,00 | USD | 1 029 435,57 |
| 17/01/2023 | 38 332 534,74 | EUR | 40 000 000,00 | USD | 886 279,62 |
| 17/01/2023 | 38 303 088,90 | EUR | 40 000 000,00 | USD | 856 833,78 |
| 28/02/2023 | 10 273 261,83 | EUR | 10 365 000,00 | USD | 597 332,04 |
| 17/01/2023 | 17 238 413,77 | EUR | 18 000 000,00 | USD | 387 598,97 |
| 28/02/2023 | 6 925 092,71 | EUR | 7 045 000,00 | USD | 348 447,71 |
| 28/02/2023 | 1 085 000 000,00 | JPY | 7 437 329,36 | EUR | 294 802,95 |
| 28/02/2023 | 13 207 416,27 | EUR | 13 840 000,00 | USD | 287 506,16 |
| 28/02/2023 | 6 849 939,32 | EUR | 7 140 000,00 | USD | 184 609,97 |
| 28/02/2023 | 4 045 171,21 | EUR | 4 240 000,00 | USD | 87 048,46 |
| 28/02/2023 | 17 373 599,17 | EUR | 15 400 000,00 | GBP | 56 226,70 |
| 07/03/2023 | 218 000 000,00 | PHP | 3 887 997,15 | USD | 17 016,68 |
| 28/02/2023 | 1 418 479,82 | EUR | 1 510 000,00 | USD | 8 865,35 |
| 17/01/2023 | 459,04 | EUR | 484,43 | USD | 5,54 |
| Unrealised loss on forward foreign exchange contracts | | | | | (10 120 273,02) |
| 28/02/2023 | 14 550 000,00 | USD | 14 649 160,17 | EUR | (1 066 451,20) |
| 17/01/2023 | 50 000 000,00 | USD | 47 673 431,65 | EUR | (865 612,75) |
| 28/02/2023 | 30 000 000,00 | USD | 28 719 951,75 | EUR | (714 366,25) |
| 28/02/2023 | 30 000 000,00 | USD | 28 715 525,81 | EUR | (709 940,31) |
| 17/01/2023 | 38 000 000,00 | USD | 36 274 044,68 | EUR | (700 102,31) |
| 17/01/2023 | 40 000 000,00 | USD | 38 140 061,75 | EUR | (693 806,63) |
| 17/01/2023 | 40 000 000,00 | USD | 38 137 141,73 | EUR | (690 886,61) |
| 28/02/2023 | 22 320 000,00 | USD | 21 471 155,06 | EUR | (634 999,44) |
| 17/01/2023 | 40 000 000,00 | USD | 37 923 678,60 | EUR | (477 423,48) |
| 17/01/2023 | 120 000 000,00 | USD | 112 779 421,59 | EUR | (440 656,22) |
| 17/01/2023 | 120 000 000,00 | USD | 112 771 356,08 | EUR | (432 590,71) |
| 28/02/2023 | 45 395 000,00 | USD | 42 785 822,16 | EUR | (408 703,69) |
| 17/01/2023 | 31 000 000,00 | USD | 29 391 098,92 | EUR | (370 251,20) |
| 28/02/2023 | 13 515 000,00 | USD | 12 975 939,26 | EUR | (359 422,99) |
| 17/01/2023 | 18 000 000,00 | USD | 17 156 745,94 | EUR | (305 931,14) |
| 17/01/2023 | 60 000 000,00 | USD | 56 396 776,13 | EUR | (227 393,45) |
| 17/01/2023 | 63 000 000,00 | USD | 59 204 795,02 | EUR | (226 943,20) |
| 28/02/2023 | 15 540 000,00 | USD | 14 647 575,93 | EUR | (140 682,64) |
| 28/02/2023 | 135 416 000,00 | ZAR | 7 507 644,11 | EUR | (112 965,76) |
| 28/02/2023 | 8 040 000,00 | USD | 7 616 761,69 | EUR | (111 264,77) |
| 28/02/2023 | 8 015 000,00 | USD | 7 581 055,82 | EUR | (98 896,89) |
| 28/02/2023 | 58 679 000,00 | MXN | 2 868 891,15 | EUR | (87 854,84) |
| 28/02/2023 | 3 425 000,00 | USD | 3 274 421,16 | EUR | (77 116,81) |
| 28/02/2023 | 38 473 000,00 | ZAR | 2 163 919,99 | EUR | (63 020,09) |
| 28/02/2023 | 3 261 538,03 | EUR | 69 899 000,00 | MXN | (51 259,69) |
| 22/02/2023 | 1 562 798,45 | USD | 90 000 000,00 | PHP | (47 862,28) |
| 28/02/2023 | 9 180 000,00 | USD | 8 573 477,08 | EUR | (3 767,92) |
| 17/01/2023 | 10 710,19 | USD | 10 126,16 | EUR | (99,75) |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 16 386 291,06 | |
| Banks | (Note 3) | 1 052 735,49 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 276 417,90 | |
| Option contracts | (Notes 2, 10) | 347 952,09 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 10) | 1 219 075,46 | |
| Other interest receivable | | 299 986,10 | |
| Receivable on subscriptions | | 800,00 | |
| Total assets | | 19 583 258,10 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 10) | (253 509,08) | |
| Unrealised loss on future contracts | (Notes 2, 10) | (208 325,49) | |
| Other liabilities | | (11 422,07) | |
| Total liabilities | | (473 256,64) | |
| Total net assets | | 19 110 001,46 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 85,87 | 177 675,001 |
| Class R Units | EUR | 82,97 | 46 441,584 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 32 157 712,63 |
|--------------------------------------------------------------------------------------------------|--------------|-----------------------|
| Net income from investments | (Note 2) | 1 251 179,56 |
| Other income | | 33,55 |
| Total income | | 1 251 213,11 |
| Management fee | (Note 6) | (125 719,82) |
| Administration fee | (Note 8) | (29 501,93) |
| Subscription tax | (Note 4) | (3 991,33) |
| Other charges and taxes | (Note 5) | (1 890,63) |
| Total expenses | | (161 103,71) |
| Net investment income / (loss) | | 1 090 109,40 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (4 830 055,85) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 429 063,44) |
| - option contracts | (Note 2) | 169 016,76 |
| - forward foreign exchange contracts | (Note 2) | 1 753 168,50 |
| - foreign currencies | (Note 2) | (33 516,35) |
| - future contracts | (Note 2) | (304 867,53) |
| Net result of operations for the year | | (4 585 208,51) |
| Subscriptions for the year | | 7 447 507,42 |
| Redemptions for the year | | (15 910 010,08) |
| Net assets at the end of the year | | 19 110 001,46 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 20 426 034,45 | 16 386 291,06 | 85,75 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 20 033 200,87 | 15 972 464,68 | 83,58 |
| Ordinary Bonds | | | 19 878 023,98 | 15 807 533,96 | 82,72 |
| TURKEY | | | 1 211 375,57 | 1 198 531,34 | 6,27 |
| Telecommunication | | | 741 399,01 | 705 300,85 | 3,69 |
| 400 000,00 | TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025 | USD | 375 205,46 | 353 184,51 | 1,85 |
| 400 000,00 | TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025 | USD | 366 193,55 | 352 116,34 | 1,84 |
| Government | | | 469 976,56 | 493 230,49 | 2,58 |
| 400 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024 | USD | 345 523,52 | 371 107,22 | 1,94 |
| 200 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043 | USD | 124 453,04 | 122 123,27 | 0,64 |
| INDIA | | | 1 085 769,34 | 1 101 180,15 | 5,76 |
| Energy | | | 909 237,33 | 913 876,25 | 4,78 |
| 400 000,00 | ONGC VIDESH LTD 4.625% 15/07/2024 | USD | 368 959,77 | 367 827,76 | 1,92 |
| 400 000,00 | BHARAT PETROLEUM CORP LTD 4.00% 08/05/2025 | USD | 361 343,63 | 360 365,58 | 1,89 |
| 200 000,00 | INDIAN OIL CORP LTD 4.75% 16/01/2024 | USD | 178 933,93 | 185 682,91 | 0,97 |
| Multi-Utilities | | | 176 532,01 | 187 303,90 | 0,98 |
| 200 000,00 | POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023 | USD | 176 532,01 | 187 303,90 | 0,98 |
| INDONESIA | | | 1 122 290,42 | 1 100 183,20 | 5,76 |
| Finance | | | 554 831,71 | 549 981,97 | 2,88 |
| 400 000,00 | BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024 | USD | 366 609,41 | 366 965,73 | 1,92 |
| 200 000,00 | BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025 | USD | 188 222,30 | 183 016,24 | 0,96 |
| Government | | | 389 694,16 | 370 203,96 | 1,94 |
| 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027 | USD | 389 694,16 | 370 203,96 | 1,94 |
| Telecommunication | | | 177 764,55 | 179 997,27 | 0,94 |
| 200 000,00 | TOWER BERSAMA INFRASTRUCTURE TBK PT 4.25% 21/01/2025 | USD | 177 764,55 | 179 997,27 | 0,94 |
| SOUTH AFRICA | | | 1 046 333,70 | 996 877,88 | 5,22 |
| Government | | | 1 046 333,70 | 996 877,88 | 5,22 |
| 400 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026 | USD | 368 142,64 | 361 954,72 | 1,90 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025 | USD | 184 265,98 | 187 671,20 | 0,98 |
| 3 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026 | ZAR | 200 476,76 | 174 628,35 | 0,91 |
| 3 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032 | ZAR | 155 434,33 | 141 040,51 | 0,74 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2046 | USD | 138 013,99 | 131 583,10 | 0,69 |
| BRAZIL | | | 838 150,20 | 843 817,67 | 4,42 |
| Finance | | | 348 348,20 | 358 113,07 | 1,88 |
| 400 000,00 | BANCO BRADESCO SA 3.20% 27/01/2025 | USD | 348 348,20 | 358 113,07 | 1,88 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|-------------------------------------------------------------------------------------------------------|----------|-------------------|-----------------------|--------------------|
| Government | | | 314 288,05 | 307 751,84 | 1,61 |
| 200 000,00 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025 | USD | 171 158,18 | 176 937,07 | 0,93 |
| 200 000,00 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050 | USD | 143 129,87 | 130 814,77 | 0,68 |
| Multi-Utilities | | | 175 513,95 | 177 952,76 | 0,93 |
| 200 000,00 | CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025 | USD | 175 513,95 | 177 952,76 | 0,93 |
| UNITED STATES | | | 735 118,34 | 720 692,39 | 3,77 |
| Supranational | | | 735 118,34 | 720 692,39 | 3,77 |
| 8 000 000,00 | INTERNATIONAL FINANCE CORP 7.75% 18/01/2030 | MXN | 338 582,28 | 348 645,27 | 1,82 |
| 21 000 000,00 | INTERNATIONAL FINANCE CORP 6.30% 25/11/2024 | INR | 244 593,53 | 233 469,03 | 1,22 |
| 7 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027 | PHP | 123 026,20 | 111 960,88 | 0,59 |
| 2 400 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025 | INR | 28 916,33 | 26 617,21 | 0,14 |
| COLOMBIA | | | 640 080,45 | 603 703,24 | 3,16 |
| Government | | | 461 977,46 | 425 057,11 | 2,22 |
| 300 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027 | USD | 277 753,87 | 248 865,89 | 1,30 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026 | USD | 184 223,59 | 176 191,22 | 0,92 |
| Energy | | | 178 102,99 | 178 646,13 | 0,94 |
| 200 000,00 | ECOPETROL SA 4.125% 16/01/2025 | USD | 178 102,99 | 178 646,13 | 0,94 |
| MOROCCO | | | 614 384,25 | 591 066,88 | 3,09 |
| Government | | | 614 384,25 | 591 066,88 | 3,09 |
| 500 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027 | USD | 411 784,25 | 408 896,88 | 2,14 |
| 200 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BOND 1.375% 30/03/2026 | EUR | 202 600,00 | 182 170,00 | 0,95 |
| SENEGAL | | | 588 650,27 | 527 909,89 | 2,76 |
| Government | | | 588 650,27 | 527 909,89 | 2,76 |
| 300 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024 | USD | 272 337,77 | 269 222,89 | 1,41 |
| 300 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028 | EUR | 316 312,50 | 258 687,00 | 1,35 |
| NIGERIA | | | 501 408,49 | 465 390,70 | 2,44 |
| Government | | | 501 408,49 | 465 390,70 | 2,44 |
| 400 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025 | USD | 373 973,96 | 345 118,92 | 1,81 |
| 200 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 | USD | 127 434,53 | 120 271,78 | 0,63 |
| BOLIVIA | | | 448 017,47 | 464 235,39 | 2,43 |
| Government | | | 448 017,47 | 464 235,39 | 2,43 |
| 500 000,00 | BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023 | USD | 448 017,47 | 464 235,39 | 2,43 |
| MEXICO | | | 477 886,77 | 462 343,61 | 2,42 |
| Finance | | | 383 775,20 | 370 994,78 | 1,94 |
| 400 000,00 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025 | USD | 383 775,20 | 370 994,78 | 1,94 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|-----------------------------------------------------------------------|----------|---------------------|-----------------------|--------------------|
| Government | | | 94 111,57 | 91 348,83 | 0,48 |
| 100 000,00 | MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027 | USD | 94 111,57 | 91 348,83 | 0,48 |
| ROMANIA | | | 418 422,63 | 382 092,09 | 2,00 |
| Government | | | 418 422,63 | 382 092,09 | 2,00 |
| 300 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BOND 5.25% 25/11/2027 | USD | 299 999,00 | 270 212,35 | 1,41 |
| 120 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BOND 4.375% 22/08/2023 | USD | 118 423,63 | 111 879,74 | 0,59 |
| AZERBAIJAN | | | 392 218,44 | 377 829,16 | 1,98 |
| Energy | | | 202 191,46 | 192 314,91 | 1,01 |
| 200 000,00 | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026 | USD | 202 191,46 | 192 314,91 | 1,01 |
| Government | | | 190 026,98 | 185 514,25 | 0,97 |
| 200 000,00 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024 | USD | 190 026,98 | 185 514,25 | 0,97 |
| PARAGUAY | | | 377 503,22 | 371 128,67 | 1,94 |
| Government | | | 377 503,22 | 371 128,67 | 1,94 |
| 397 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026 | USD | 377 503,22 | 371 128,67 | 1,94 |
| MONGOLIA | | | 359 365,41 | 363 821,20 | 1,90 |
| Government | | | 359 365,41 | 363 821,20 | 1,90 |
| 400 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023 | USD | 359 365,41 | 363 821,20 | 1,90 |
| ARGENTINA | | | 1 504 927,22 | 352 958,34 | 1,85 |
| Government | | | 1 504 927,22 | 352 958,34 | 1,85 |
| 1 442 000,00 | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030 | EUR | 1 504 927,22 | 352 958,34 | 1,85 |
| IVORY COAST | | | 424 955,00 | 350 377,00 | 1,83 |
| Government | | | 424 955,00 | 350 377,00 | 1,83 |
| 300 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.25% 22/03/2030 | EUR | 313 425,00 | 253 890,00 | 1,33 |
| 100 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025 | EUR | 111 530,00 | 96 487,00 | 0,50 |
| PHILIPPINES | | | 345 798,99 | 346 659,32 | 1,81 |
| Finance | | | 345 798,99 | 346 659,32 | 1,81 |
| 200 000,00 | PHILIPPINE NATIONAL BANK 3.28% 27/09/2024 | USD | 175 661,60 | 176 365,50 | 0,92 |
| 200 000,00 | UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025 | USD | 170 137,39 | 170 293,82 | 0,89 |
| KAZAKHSTAN | | | 358 069,03 | 344 200,67 | 1,80 |
| Energy | | | 188 355,81 | 181 181,62 | 0,95 |
| 200 000,00 | KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025 | USD | 188 355,81 | 181 181,62 | 0,95 |
| Finance | | | 169 713,22 | 163 019,05 | 0,85 |
| 200 000,00 | FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026 | USD | 169 713,22 | 163 019,05 | 0,85 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------|-----------------------------------------------------------------|----------|-------------------|-----------------------|--------------------|
| MACEDONIA | | | 394 662,94 | 342 948,40 | 1,79 |
| Government | | | 394 662,94 | 342 948,40 | 1,79 |
| 200 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.75% 18/01/2025 | EUR | 210 800,00 | 186 886,00 | 0,98 |
| 156 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023 | EUR | 183 862,94 | 156 062,40 | 0,81 |
| GEORGIA | | | 346 913,71 | 339 643,16 | 1,78 |
| Government | | | 346 913,71 | 339 643,16 | 1,78 |
| 400 000,00 | GEORGIA GOVERNMENT INTERNATIONAL BOND 2.75% 22/04/2026 | USD | 346 913,71 | 339 643,16 | 1,78 |
| LUXEMBOURG | | | 791 182,07 | 315 824,44 | 1,65 |
| Supranational | | | 257 561,52 | 251 875,01 | 1,32 |
| 4 200 000 000,00 | EIB 5.75% 24/01/2025 | IDR | 257 561,52 | 251 875,01 | 1,32 |
| Raw materials | | | 533 620,55 | 63 949,43 | 0,33 |
| 600 000,00 | ALROSA FINANCE SA 4.65% 09/04/2024 | USD | 533 620,55 | 63 949,43 | 0,33 |
| RUSSIA | | | 737 738,06 | 289 178,88 | 1,51 |
| Government | | | 737 738,06 | 289 178,88 | 1,51 |
| 400 000,00 | RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027* | USD | 387 939,24 | 158 257,27 | 0,83 |
| 30 000 000,00 | RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024* | RUB | 349 798,82 | 130 921,61 | 0,68 |
| DOMINICAN REPUBLIC | | | 293 131,55 | 284 702,87 | 1,49 |
| Government | | | 293 131,55 | 284 702,87 | 1,49 |
| 300 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026 | USD | 293 131,55 | 284 702,87 | 1,49 |
| PERU | | | 285 170,95 | 271 890,49 | 1,42 |
| Finance | | | 285 170,95 | 271 890,49 | 1,42 |
| 300 000,00 | CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025 | USD | 285 170,95 | 271 890,49 | 1,42 |
| GUATEMALA | | | 278 941,20 | 271 005,04 | 1,42 |
| Government | | | 278 941,20 | 271 005,04 | 1,42 |
| 300 000,00 | GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026 | USD | 278 941,20 | 271 005,04 | 1,42 |
| PANAMA | | | 273 487,58 | 265 523,66 | 1,39 |
| Government | | | 273 487,58 | 265 523,66 | 1,39 |
| 300 000,00 | PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028 | USD | 273 487,58 | 265 523,66 | 1,39 |
| SERBIA | | | 321 375,00 | 258 204,00 | 1,35 |
| Government | | | 321 375,00 | 258 204,00 | 1,35 |
| 300 000,00 | SERBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/05/2027 | EUR | 321 375,00 | 258 204,00 | 1,35 |
| IRELAND | | | 402 500,00 | 240 000,00 | 1,26 |
| Raw materials | | | 402 500,00 | 240 000,00 | 1,26 |
| 400 000,00 | NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 1.45% 02/06/2026 | EUR | 402 500,00 | 240 000,00 | 1,26 |
| NETHERLANDS | | | 810 279,37 | 196 767,48 | 1,03 |
| Energy | | | 810 279,37 | 196 767,48 | 1,03 |
| 1 000 000,00 | NOSTRUM OIL & GAS FINANCE BV 7.00% 16/02/2025 | USD | 810 279,37 | 196 767,48 | 1,03 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| CAYMAN ISLANDS | | | 185 854,85 | 196 551,04 | 1,03 |
| Industries | | | 185 854,85 | 196 551,04 | 1,03 |
| 210 000,00 | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% 23/01/2023 | USD | 185 854,85 | 196 551,04 | 1,03 |
| EGYPT | | | 180 794,36 | 178 724,84 | 0,94 |
| Government | | | 180 794,36 | 178 724,84 | 0,94 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/05/2024 | USD | 180 794,36 | 178 724,84 | 0,94 |
| NAMIBIA | | | 187 541,99 | 175 216,76 | 0,92 |
| Government | | | 187 541,99 | 175 216,76 | 0,92 |
| 200 000,00 | NAMIBIA INTERNATIONAL BOND 5.25% 29/10/2025 | USD | 187 541,99 | 175 216,76 | 0,92 |
| UKRAINE | | | 484 643,14 | 95 624,12 | 0,50 |
| Government | | | 484 643,14 | 95 624,12 | 0,50 |
| 200 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2027* | USD | 185 875,24 | 40 302,20 | 0,21 |
| 200 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026* | EUR | 205 125,00 | 35 003,34 | 0,18 |
| 100 000,00 | UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2026* | USD | 93 642,90 | 20 318,58 | 0,11 |
| HUNGARY | | | 98 832,00 | 70 980,00 | 0,37 |
| Multi-Utilities | | | 98 832,00 | 70 980,00 | 0,37 |
| 100 000,00 | MVM ENERGETIKA ZARTKORUEN MUKODO 0.875% 18/11/2027 | EUR | 98 832,00 | 70 980,00 | 0,37 |
| UNITED KINGDOM | | | 314 250,00 | 49 749,99 | 0,26 |
| Energy | | | 314 250,00 | 49 749,99 | 0,26 |
| 300 000,00 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024 | EUR | 314 250,00 | 49 749,99 | 0,26 |
| Zero-Coupon Bonds | | | 155 176,89 | 164 930,72 | 0,86 |
| BRAZIL | | | 155 176,89 | 164 930,72 | 0,86 |
| Government | | | 155 176,89 | 164 930,72 | 0,86 |
| 700 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026 | BRL | 87 529,84 | 86 624,40 | 0,45 |
| 500 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2024 | BRL | 67 647,05 | 78 306,32 | 0,41 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET | | | 392 833,58 | 413 826,38 | 2,17 |
| Ordinary Bonds | | | 392 833,58 | 413 826,38 | 2,17 |
| LUXEMBOURG | | | 201 354,14 | 221 269,72 | 1,16 |
| Industries | | | 201 354,14 | 221 269,72 | 1,16 |
| 250 000,00 | HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025 | USD | 201 354,14 | 221 269,72 | 1,16 |
| MEXICO | | | 191 479,44 | 192 556,66 | 1,01 |
| Industries | | | 191 479,44 | 192 556,66 | 1,01 |
| 200 000,00 | CEMEX SAB DE CV 7.375% 05/06/2027 | USD | 191 479,44 | 192 556,66 | 1,01 |
| Total Portfolio | | | 20 426 034,45 | 16 386 291,06 | 85,75 |

* Please refer to Note 15.

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

Epsilon Fund - Emerging Bond Total Return Enhanced

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|-------------|------------|----------|----------------------------------------|---------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (208 325,49) | 3 057 390,00 |
| Unrealised loss on future contracts and commitment | | | | | | (208 325,49) | 3 057 390,00 |
| 100 000 | 23 | Purchase | EURO BUND | 08/03/2023 | EUR | (208 325,49) | 3 057 390,00 |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

OPTION CONTRACTS AS AT 31 DECEMBER 2022

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|-----------------------------------|--------------|---------------------------|----------|---------------------------|-----------------------|---------------------|
| UNQUOTED | | | | 133 634,70 | 347 952,09 | — |
| PURCHASED OPTION CONTRACTS | | | | 133 634,70 | 347 952,09 | — |
| 8 200 000 | PUT | USD/EUR PUT 0,96 13/01/23 | USD | 77 734,56 | 215 562,71 | — |
| 7 500 000 | PUT | USD/EUR PUT 0,94 17/02/23 | USD | 55 900,14 | 132 389,38 | — |

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

Epsilon Fund - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 965 566,38 |
| Unrealised profit on forward foreign exchange contracts | | | | | 1 219 075,46 |
| 28/02/2023 | 2 794 893,54 | EUR | 2 750 000,00 | USD | 227 714,87 |
| 28/02/2023 | 2 777 833,90 | EUR | 2 750 000,00 | USD | 210 655,23 |
| 28/02/2023 | 2 775 112,83 | EUR | 2 750 000,00 | USD | 207 934,16 |
| 28/02/2023 | 2 764 876,70 | EUR | 2 750 000,00 | USD | 197 698,03 |
| 28/02/2023 | 2 762 143,49 | EUR | 2 750 000,00 | USD | 194 964,82 |
| 28/02/2023 | 1 548 534,46 | EUR | 1 600 000,00 | USD | 54 903,23 |
| 17/01/2023 | 2 394 224,14 | EUR | 2 500 000,00 | USD | 53 833,19 |
| 28/02/2023 | 139 215 000,00 | JPY | 952 241,61 | EUR | 39 858,67 |
| 28/02/2023 | 396 754,68 | EUR | 415 000,00 | USD | 9 344,08 |
| 28/02/2023 | 563 678,26 | EUR | 595 000,00 | USD | 8 234,15 |
| 28/02/2023 | 15 000 000,00 | JPY | 102 820,22 | EUR | 4 075,62 |
| 30/01/2023 | 650 000,00 | BRL | 119 135,12 | USD | 3 079,20 |
| 28/02/2023 | 113 605,97 | EUR | 120 000,00 | USD | 1 583,63 |
| 22/02/2023 | 1 560 000 000,00 | IDR | 99 363,06 | USD | 1 390,45 |
| 28/02/2023 | 49 068,34 | EUR | 1 007 000,00 | MXN | 1 342,52 |
| 28/02/2023 | 282 038,95 | EUR | 250 000,00 | GBP | 912,77 |
| 28/02/2023 | 24 269,04 | EUR | 21 000,00 | GBP | 654,44 |
| 28/02/2023 | 1 039 000,00 | MXN | 48 784,61 | EUR | 457,82 |
| 28/02/2023 | 51 666,48 | EUR | 55 000,00 | USD | 322,91 |
| 28/02/2023 | 926 000,00 | ZAR | 50 473,67 | EUR | 92,53 |
| 28/02/2023 | 28 443,72 | EUR | 28 000,00 | CHF | 23,14 |
| Unrealised loss on forward foreign exchange contracts | | | | | (253 509,08) |
| 28/02/2023 | 1 084 000,00 | USD | 1 087 916,50 | EUR | (75 981,34) |
| 17/01/2023 | 2 500 000,00 | USD | 2 382 881,38 | EUR | (42 490,43) |
| 28/02/2023 | 1 600 000,00 | USD | 1 531 494,71 | EUR | (37 863,48) |
| 28/02/2023 | 1 376 000,00 | USD | 1 321 171,39 | EUR | (36 648,53) |
| 17/01/2023 | 1 200 000,00 | USD | 1 145 496,15 | EUR | (22 108,50) |
| 17/01/2023 | 6 200 000,00 | USD | 5 823 783,58 | EUR | (19 614,04) |
| 17/01/2023 | 800 000,00 | USD | 759 214,25 | EUR | (10 289,15) |
| 28/02/2023 | 595 000,00 | USD | 560 801,06 | EUR | (5 356,95) |
| 28/02/2023 | 3 784 000,00 | ZAR | 209 790,02 | EUR | (3 156,66) |

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

Epsilon Fund - Q-Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 1 038 299 016,72 | |
| Banks | (Note 3) | 13 337 935,89 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 56 840 327,14 | |
| Option contracts | (Notes 2, 10) | 5 198 070,24 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 10) | 1 442 816,83 | |
| Unrealised profit on future contracts | (Notes 2, 10) | 10 591 350,00 | |
| Receivable on subscriptions | | 563 971,87 | |
| Other assets | | 831 534,97 | |
| Total assets | | 1 127 105 023,66 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 10) | (6 275 735,39) | |
| Unrealised loss on future contracts | (Notes 2, 10) | (11 055 273,86) | |
| Payable on redemptions | | (377 264,51) | |
| Other liabilities | | (1 353 878,64) | |
| Total liabilities | | (19 062 152,40) | |
| Total net assets | | 1 108 042 871,26 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 163,99 | 2 609 876,997 |
| Class R Units | EUR | 142,35 | 4 776 511,156 |
| Class RD Units | EUR | 102,85 | 1 050,503 |

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

Epsilon Fund - Q-Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 1 464 942 217,82 |
|--------------------------------------------------------------------------------------------------|--------------|-------------------------|
| Net income from investments | (Note 2) | 20 467 196,82 |
| Other income | (Note 6) | 2 066,83 |
| Total income | | 20 469 263,65 |
| Management fee | (Note 6) | (13 718 022,25) |
| Performance fee | (Note 7) | (1 399,00) |
| Administration fee | (Note 8) | (1 701 065,78) |
| Subscription tax | (Note 4) | (387 157,43) |
| Other charges and taxes | (Note 5) | (75 876,95) |
| Total expenses | | (15 883 521,41) |
| Net investment income / (loss) | | 4 585 742,24 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (97 294 458,75) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (94 433 790,02) |
| - option contracts | (Note 2) | 3 301 994,12 |
| - forward foreign exchange contracts | (Note 2) | (6 236 358,66) |
| - foreign currencies | (Note 2) | 86 346,69 |
| - future contracts | (Note 2) | (5 908 020,67) |
| Net result of operations for the year | | (195 898 545,05) |
| Subscriptions for the year | | 624 095 267,83 |
| Redemptions for the year | | (785 095 064,42) |
| Dividend distributions | (Note 14) | (1 004,92) |
| Net assets at the end of the year | | 1 108 042 871,26 |

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|-------------------------|-------------------------|--------------------|
| PORTFOLIO | | | 1 017 066 248,09 | 1 038 299 016,72 | 93,71 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 946 066 248,09 | 968 777 616,72 | 87,43 |
| Shares | | | 513 220 974,20 | 534 934 168,22 | 48,28 |
| FRANCE | | | 187 695 929,76 | 204 166 277,67 | 18,43 |
| Consumer Retail | | | 37 971 987,35 | 56 601 220,85 | 5,11 |
| 33 597,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 10 313 084,27 | 22 842 600,30 | 2,06 |
| 33 093,00 | L'OREAL SA | EUR | 8 467 582,43 | 11 039 824,80 | 1,00 |
| 5 287,00 | HERMES INTERNATIONAL | EUR | 3 252 202,35 | 7 639 715,00 | 0,69 |
| 11 023,00 | KERING SA | EUR | 5 376 837,47 | 5 241 436,50 | 0,47 |
| 154 420,00 | BUREAU VERITAS SA | EUR | 3 932 474,93 | 3 800 276,20 | 0,34 |
| 92 976,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 2 414 819,35 | 2 415 981,36 | 0,22 |
| 99 533,00 | REXEL SA | EUR | 1 747 040,87 | 1 835 388,52 | 0,17 |
| 30 274,00 | LA FRANCAISE DES JEUX SAEM | EUR | 1 319 336,64 | 1 137 696,92 | 0,10 |
| 8 285,00 | SEB SA | EUR | 1 148 609,04 | 648 301,25 | 0,06 |
| Finance | | | 29 703 036,57 | 29 555 827,03 | 2,67 |
| 190 259,00 | BNP PARIBAS SA | EUR | 9 235 326,83 | 10 131 291,75 | 0,92 |
| 296 914,00 | AXA SA | EUR | 6 323 872,58 | 7 736 094,27 | 0,70 |
| 191 696,00 | SOCIETE GENERALE SA | EUR | 5 731 558,58 | 4 501 022,08 | 0,41 |
| 293 804,00 | CREDIT AGRICOLE SA | EUR | 3 755 073,27 | 2 888 387,12 | 0,26 |
| 119 088,00 | KLEPIERRE SA | EUR | 2 308 254,83 | 2 563 964,64 | 0,23 |
| 42 933,00 | SCOR SE | EUR | 1 496 478,44 | 922 630,17 | 0,08 |
| 15 329,00 | AMUNDI SA | EUR | 852 472,04 | 812 437,00 | 0,07 |
| Industries | | | 32 188 423,30 | 28 191 019,89 | 2,54 |
| 94 335,00 | SCHNEIDER ELECTRIC SE | EUR | 15 066 211,73 | 12 331 471,20 | 1,11 |
| 75 272,00 | LEGRAND SA | EUR | 5 011 519,44 | 5 631 851,04 | 0,51 |
| 105 425,00 | CIE DE SAINT-GOBAIN | EUR | 6 473 033,66 | 4 812 651,25 | 0,43 |
| 32 996,00 | EIFFAGE SA | EUR | 2 633 942,75 | 3 032 992,32 | 0,27 |
| 84 952,00 | BOUYGUES SA | EUR | 3 003 715,72 | 2 382 054,08 | 0,22 |
| Health | | | 18 589 199,76 | 20 472 982,50 | 1,85 |
| 164 490,00 | SANOFI | EUR | 13 505 118,89 | 14 777 781,60 | 1,33 |
| 8 196,00 | SARTORIUS STEDIM BIOTECH | EUR | 1 515 433,97 | 2 479 290,00 | 0,23 |
| 21 420,00 | BIOMERIEUX | EUR | 2 558 512,68 | 2 097 446,40 | 0,19 |
| 11 129,00 | IPSEN SA | EUR | 1 010 134,22 | 1 118 464,50 | 0,10 |
| Energy | | | 14 233 528,57 | 19 138 433,40 | 1,73 |
| 326 316,00 | TOTALENERGIES SE | EUR | 14 233 528,57 | 19 138 433,40 | 1,73 |
| Raw materials | | | 14 630 590,06 | 15 916 603,80 | 1,44 |
| 99 642,00 | AIR LIQUIDE SA | EUR | 10 602 874,67 | 13 192 600,80 | 1,19 |
| 32 475,00 | ARKEMA SA | EUR | 4 027 715,39 | 2 724 003,00 | 0,25 |
| Computing and IT | | | 15 112 948,10 | 11 239 653,35 | 1,01 |
| 46 135,00 | CAPGEMINI SE | EUR | 9 966 714,92 | 7 194 753,25 | 0,65 |
| 18 163,00 | TELEPERFORMANCE | EUR | 5 146 233,18 | 4 044 900,10 | 0,36 |
| Basic Goods | | | 11 002 879,60 | 9 193 408,26 | 0,83 |
| 133 406,00 | DANONE SA | EUR | 8 313 602,78 | 6 567 577,38 | 0,59 |
| 167 892,00 | CARREFOUR SA | EUR | 2 689 276,82 | 2 625 830,88 | 0,24 |
| Telecommunication | | | 8 549 654,06 | 8 703 913,35 | 0,79 |
| 409 890,00 | ORANGE SA | EUR | 4 028 252,17 | 3 804 189,09 | 0,35 |
| 54 591,00 | PUBLICIS GROUPE SA | EUR | 2 449 382,72 | 3 243 797,22 | 0,29 |
| 185 767,00 | VIVENDI SA | EUR | 2 072 019,17 | 1 655 927,04 | 0,15 |

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-----------------------------------------------|----------|-----------------------|-----------------------|--------------------|
| Multi-Utilities | | | 5 713 682,39 | 5 153 215,24 | 0,46 |
| 384 913,00 | ENGIE SA | EUR | 5 713 682,39 | 5 153 215,24 | 0,46 |
| GERMANY | | | 134 371 738,58 | 128 318 153,71 | 11,58 |
| Finance | | | 24 800 964,25 | 24 465 399,80 | 2,21 |
| 54 780,00 | ALLIANZ SE REG | EUR | 9 028 254,08 | 11 005 302,00 | 0,99 |
| 21 786,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG | EUR | 5 495 831,85 | 6 622 944,00 | 0,60 |
| 430 475,00 | DEUTSCHE BANK AG | EUR | 4 927 809,96 | 4 557 869,30 | 0,41 |
| 33 437,00 | LEG IMMOBILIEN AG | EUR | 4 275 380,46 | 2 034 975,82 | 0,19 |
| 40 415,00 | TAG IMMOBILIEN AG | EUR | 1 073 687,90 | 244 308,68 | 0,02 |
| Industries | | | 20 285 978,39 | 23 464 442,34 | 2,12 |
| 82 532,00 | SIEMENS AG REG | EUR | 7 609 842,00 | 10 699 448,48 | 0,97 |
| 196 173,00 | DEUTSCHE POST AG REG | EUR | 5 678 093,33 | 6 901 366,14 | 0,62 |
| 84 103,00 | GEA GROUP AG | EUR | 3 760 333,89 | 3 212 734,60 | 0,29 |
| 49 754,00 | HEIDELBERGCEMENT AG | EUR | 3 237 709,17 | 2 650 893,12 | 0,24 |
| Consumer Retail | | | 19 600 823,71 | 17 207 251,37 | 1,55 |
| 106 147,00 | MERCEDES-BENZ GROUP AG | EUR | 7 972 101,65 | 6 517 425,80 | 0,59 |
| 47 108,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 2 943 252,91 | 3 927 865,04 | 0,35 |
| 25 162,00 | VOLKSWAGEN AG -PREF- | EUR | 3 543 366,84 | 2 929 360,04 | 0,26 |
| 53 073,00 | DAIMLER TRUCK HOLDING AG | EUR | 1 594 787,99 | 1 536 197,99 | 0,14 |
| 20 999,00 | PUMA SE | EUR | 1 726 091,31 | 1 190 643,30 | 0,11 |
| 21 580,00 | PORSCHE AUTOMOBIL HOLDING SE -PREF- | EUR | 1 821 223,01 | 1 105 759,20 | 0,10 |
| Computing and IT | | | 17 661 226,37 | 17 079 151,32 | 1,54 |
| 177 188,00 | SAP SE | EUR | 17 661 226,37 | 17 079 151,32 | 1,54 |
| Raw materials | | | 21 118 550,52 | 17 071 031,28 | 1,54 |
| 183 955,00 | BASF SE | EUR | 12 081 381,62 | 8 533 672,45 | 0,77 |
| 73 674,00 | BRENNTAG AG | EUR | 3 314 364,78 | 4 399 811,28 | 0,40 |
| 91 332,00 | COVESTRO AG | EUR | 4 482 801,22 | 3 338 184,60 | 0,30 |
| 44 570,00 | EVONIK INDUSTRIES AG | EUR | 1 240 002,90 | 799 362,95 | 0,07 |
| Health | | | 12 665 937,65 | 13 538 395,98 | 1,22 |
| 174 619,00 | BAYER AG REG | EUR | 8 687 052,59 | 8 438 463,18 | 0,76 |
| 28 192,00 | MERCK KGAA | EUR | 3 978 885,06 | 5 099 932,80 | 0,46 |
| Telecommunication | | | 8 696 654,47 | 10 356 415,07 | 0,93 |
| 526 861,00 | DEUTSCHE TELEKOM AG REG | EUR | 7 935 946,70 | 9 819 635,32 | 0,88 |
| 64 285,00 | PROSIEBENSAT.1 MEDIA SE | EUR | 760 707,77 | 536 779,75 | 0,05 |
| Multi-Utilities | | | 5 704 642,44 | 4 262 802,47 | 0,39 |
| 445 287,00 | E.ON SE | EUR | 4 128 791,90 | 4 156 308,86 | 0,38 |
| 41 149,00 | UNIPER SE | EUR | 1 575 850,54 | 106 493,61 | 0,01 |
| Basic Goods | | | 3 836 960,78 | 873 264,08 | 0,08 |
| 42 536,00 | HELLOFRESH SE | EUR | 3 836 960,78 | 873 264,08 | 0,08 |
| NETHERLANDS | | | 49 128 409,61 | 71 859 277,59 | 6,48 |
| Computing and IT | | | 19 642 829,43 | 38 110 626,79 | 3,44 |
| 56 735,00 | ASML HOLDING NV | EUR | 12 191 873,78 | 28 583 093,00 | 2,58 |
| 151 417,00 | STMICROELECTRONICS NV | EUR | 4 114 460,41 | 4 997 518,09 | 0,45 |
| 11 965,00 | ASM INTERNATIONAL NV | EUR | 854 667,71 | 2 819 552,25 | 0,25 |
| 15 570,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 1 333 448,64 | 880 639,20 | 0,08 |
| 25 150,00 | STMICROELECTRONICS NV | EUR | 1 148 378,89 | 829 824,25 | 0,08 |
| Consumer Retail | | | 9 754 004,02 | 10 985 216,84 | 0,99 |
| 67 132,00 | RANDSTAD NV | EUR | 4 200 998,78 | 3 823 838,72 | 0,35 |
| 285 480,00 | STELLANTIS NV | EUR | 3 304 575,50 | 3 786 606,72 | 0,34 |
| 16 857,00 | FERRARI NV | EUR | 2 248 429,74 | 3 374 771,40 | 0,30 |

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| Telecommunication | | | 5 388 796,72 | 7 326 028,07 | 0,66 |
| 51 472,00 | WOLTERS KLUWER NV | EUR | 3 298 406,23 | 5 031 902,72 | 0,45 |
| 793 815,00 | KONINKLIJKE KPN NV | EUR | 2 090 390,49 | 2 294 125,35 | 0,21 |
| Basic Goods | | | 6 093 523,02 | 6 704 294,41 | 0,60 |
| 198 029,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 4 546 554,18 | 5 315 098,36 | 0,48 |
| 19 281,00 | HEINEKEN HOLDING NV | EUR | 1 546 968,84 | 1 389 196,05 | 0,12 |
| Finance | | | 3 275 631,69 | 3 852 045,21 | 0,35 |
| 473 328,00 | AEGON NV | EUR | 2 057 161,49 | 2 242 628,06 | 0,20 |
| 36 289,00 | ASR NEDERLAND NV | EUR | 1 218 470,20 | 1 609 417,15 | 0,15 |
| Health | | | 3 652 565,65 | 3 477 846,81 | 0,31 |
| 73 981,00 | QIAGEN NV | EUR | 3 652 565,65 | 3 477 846,81 | 0,31 |
| Industries | | | 1 321 059,08 | 1 403 219,46 | 0,13 |
| 44 717,00 | SIGNIFY NV | EUR | 1 321 059,08 | 1 403 219,46 | 0,13 |
| ITALY | | | 46 315 073,97 | 47 384 384,64 | 4,28 |
| Finance | | | 21 480 732,06 | 22 089 808,19 | 1,99 |
| 3 405 125,00 | INTESA SANPAOLO SPA | EUR | 7 991 471,12 | 7 075 849,75 | 0,64 |
| 479 218,00 | UNICREDIT SPA | EUR | 5 546 878,01 | 6 360 181,30 | 0,57 |
| 220 548,00 | ASSICURAZIONI GENERALI SPA | EUR | 3 169 004,47 | 3 664 405,02 | 0,33 |
| 244 875,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 2 028 046,97 | 2 199 957,00 | 0,20 |
| 574 141,00 | BANCO BPM SPA | EUR | 1 580 398,42 | 1 914 186,09 | 0,17 |
| 95 905,00 | POSTE ITALIANE SPA | EUR | 1 164 933,07 | 875 229,03 | 0,08 |
| Multi-Utilities | | | 13 289 507,03 | 12 798 434,76 | 1,16 |
| 1 241 293,00 | ENEL SPA | EUR | 6 892 408,42 | 6 243 703,79 | 0,56 |
| 452 948,00 | TERNA RETE ELETTRICA NAZIONALE SPA | EUR | 2 614 908,42 | 3 125 341,20 | 0,28 |
| 401 214,00 | SNAM SPA | EUR | 1 747 598,91 | 1 816 295,78 | 0,17 |
| 170 973,00 | ITALGAS SPA | EUR | 951 211,30 | 887 349,87 | 0,08 |
| 582 927,00 | A2A SPA | EUR | 1 083 379,98 | 725 744,12 | 0,07 |
| Energy | | | 4 737 523,60 | 5 032 829,80 | 0,45 |
| 378 807,00 | ENI SPA | EUR | 4 737 523,60 | 5 032 829,80 | 0,45 |
| Health | | | 3 823 929,75 | 3 284 457,05 | 0,30 |
| 49 251,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 1 867 529,59 | 1 908 476,25 | 0,17 |
| 10 552,00 | DIASORIN SPA | EUR | 1 956 400,16 | 1 375 980,80 | 0,13 |
| Consumer Retail | | | 1 817 648,73 | 2 444 013,00 | 0,22 |
| 49 374,00 | MONCLER SPA | EUR | 1 817 648,73 | 2 444 013,00 | 0,22 |
| Industries | | | 1 165 732,80 | 1 734 841,84 | 0,16 |
| 41 149,00 | INTERPUMP GROUP SPA | EUR | 1 165 732,80 | 1 734 841,84 | 0,16 |
| SPAIN | | | 33 370 514,92 | 26 454 824,90 | 2,39 |
| Finance | | | 12 482 923,65 | 8 556 848,03 | 0,77 |
| 3 053 291,00 | BANCO SANTANDER SA | EUR | 12 482 923,65 | 8 556 848,03 | 0,77 |
| Multi-Utilities | | | 6 206 181,52 | 5 271 096,78 | 0,48 |
| 144 148,00 | RED ELECTRICA CORP SA | EUR | 2 601 306,74 | 2 343 846,48 | 0,21 |
| 114 449,00 | ENDESA SA | EUR | 2 211 078,69 | 2 018 308,12 | 0,19 |
| 58 547,00 | ENAGAS SA | EUR | 1 393 796,09 | 908 942,18 | 0,08 |
| Telecommunication | | | 6 849 317,91 | 4 089 083,39 | 0,37 |
| 1 208 001,00 | TELEFONICA SA | EUR | 6 849 317,91 | 4 089 083,39 | 0,37 |
| Energy | | | 3 136 350,49 | 3 738 279,60 | 0,34 |
| 251 736,00 | REPSOL SA | EUR | 3 136 350,49 | 3 738 279,60 | 0,34 |

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-------------------------------|----------|----------------------|-----------------------|--------------------|
| Consumer Retail | | | 3 622 399,61 | 3 650 365,60 | 0,33 |
| 146 896,00 | INDUSTRIA DE DISEÑO TEXTIL SA | EUR | 3 622 399,61 | 3 650 365,60 | 0,33 |
| Industries | | | 1 073 341,74 | 1 149 151,50 | 0,10 |
| 6 685,00 | ACCIONA SA | EUR | 1 073 341,74 | 1 149 151,50 | 0,10 |
| FINLAND | | | 23 821 913,34 | 22 001 098,05 | 1,98 |
| Finance | | | 7 539 938,45 | 6 858 804,87 | 0,62 |
| 683 829,00 | NORDEA BANK ABP | EUR | 7 539 938,45 | 6 858 804,87 | 0,62 |
| Raw materials | | | 4 481 857,13 | 5 944 107,96 | 0,54 |
| 170 172,00 | UPM-KYMMENE OYJ | EUR | 4 481 857,13 | 5 944 107,96 | 0,54 |
| Industries | | | 3 141 766,93 | 2 136 058,84 | 0,19 |
| 84 899,00 | VALMET OYJ | EUR | 3 141 766,93 | 2 136 058,84 | 0,19 |
| Multi-Utilities | | | 3 373 946,69 | 2 037 962,22 | 0,18 |
| 131 143,00 | FORTUM OYJ | EUR | 3 373 946,69 | 2 037 962,22 | 0,18 |
| Health | | | 1 397 350,10 | 1 880 815,44 | 0,17 |
| 36 706,00 | ORION OYJ -B- | EUR | 1 397 350,10 | 1 880 815,44 | 0,17 |
| Telecommunication | | | 1 623 504,79 | 1 436 367,86 | 0,13 |
| 29 041,00 | ELISA OYJ | EUR | 1 623 504,79 | 1 436 367,86 | 0,13 |
| Basic Goods | | | 1 119 401,00 | 1 386 798,10 | 0,12 |
| 67 255,00 | KESKO OYJ -B- | EUR | 1 119 401,00 | 1 386 798,10 | 0,12 |
| Consumer Retail | | | 1 144 148,25 | 320 182,76 | 0,03 |
| 33 422,00 | NOKIAN RENKAAT OYJ | EUR | 1 144 148,25 | 320 182,76 | 0,03 |
| BELGIUM | | | 16 910 169,24 | 15 109 389,97 | 1,36 |
| Basic Goods | | | 12 127 868,10 | 10 866 693,59 | 0,98 |
| 193 117,00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 12 127 868,10 | 10 866 693,59 | 0,98 |
| Raw materials | | | 2 826 713,26 | 2 491 665,88 | 0,22 |
| 26 378,00 | SOLVAY SA | EUR | 2 826 713,26 | 2 491 665,88 | 0,22 |
| Finance | | | 1 955 587,88 | 1 751 030,50 | 0,16 |
| 42 275,00 | AGEAS | EUR | 1 955 587,88 | 1 751 030,50 | 0,16 |
| IRELAND | | | 14 550 026,15 | 11 406 448,50 | 1,03 |
| Industries | | | 9 369 916,02 | 7 576 060,02 | 0,68 |
| 147 108,00 | CRH PLC | EUR | 5 123 236,55 | 5 444 467,08 | 0,49 |
| 42 143,00 | KINGSPAN GROUP PLC | EUR | 4 246 679,47 | 2 131 592,94 | 0,19 |
| Raw materials | | | 5 180 110,13 | 3 830 388,48 | 0,35 |
| 110 833,00 | SMURFIT KAPPA GROUP PLC | EUR | 5 180 110,13 | 3 830 388,48 | 0,35 |
| AUSTRIA | | | 4 084 566,84 | 4 218 808,21 | 0,38 |
| Industries | | | 1 993 620,04 | 2 007 968,61 | 0,18 |
| 21 751,00 | ANDRITZ AG | EUR | 1 023 711,82 | 1 164 766,05 | 0,10 |
| 37 376,00 | WIENERBERGER AG | EUR | 969 908,22 | 843 202,56 | 0,08 |
| Energy | | | 1 083 502,00 | 1 239 440,80 | 0,11 |
| 25 768,00 | OMV AG | EUR | 1 083 502,00 | 1 239 440,80 | 0,11 |
| Finance | | | 1 007 444,80 | 971 398,80 | 0,09 |
| 19 506,00 | BAWAG GROUP AG | EUR | 1 007 444,80 | 971 398,80 | 0,09 |

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-------------------------------------------|----------|-------------------------|-------------------------|--------------------|
| LUXEMBOURG | | | 1 840 481,77 | 2 728 000,80 | 0,25 |
| Health | | | 1 840 481,77 | 2 728 000,80 | 0,25 |
| 40 680,00 | EUROFINS SCIENTIFIC SE | EUR | 1 840 481,77 | 2 728 000,80 | 0,25 |
| PORTUGAL | | | 1 132 150,02 | 1 287 504,18 | 0,12 |
| Basic Goods | | | 1 132 150,02 | 1 287 504,18 | 0,12 |
| 63 801,00 | JERONIMO MARTINS SGPS SA | EUR | 1 132 150,02 | 1 287 504,18 | 0,12 |
| Zero-Coupon Bonds | | | 432 845 273,89 | 433 843 448,50 | 39,15 |
| ITALY | | | 255 612 039,42 | 256 196 179,50 | 23,12 |
| Government | | | 255 612 039,42 | 256 196 179,50 | 23,12 |
| 70 300 000,00 | BOT 0.00% 31/01/2023 | EUR | 70 072 637,65 | 70 231 106,00 | 6,34 |
| 66 100 000,00 | BOT 0.00% 28/04/2023 | EUR | 65 664 061,27 | 65 666 384,00 | 5,93 |
| 62 400 000,00 | BOT 0.00% 31/05/2023 | EUR | 61 707 017,20 | 61 837 152,00 | 5,58 |
| 58 750 000,00 | BOT 0.00% 31/03/2023 | EUR | 58 168 323,30 | 58 461 537,50 | 5,27 |
| FRANCE | | | 59 541 024,60 | 59 670 000,00 | 5,39 |
| Government | | | 59 541 024,60 | 59 670 000,00 | 5,39 |
| 60 000 000,00 | FRANCE TREASURY BILL BTF 0.00% 19/04/2023 | EUR | 59 541 024,60 | 59 670 000,00 | 5,39 |
| SPAIN | | | 59 398 104,00 | 59 535 600,00 | 5,37 |
| Government | | | 59 398 104,00 | 59 535 600,00 | 5,37 |
| 60 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 12/05/2023 | EUR | 59 398 104,00 | 59 535 600,00 | 5,37 |
| PORTUGAL | | | 58 294 105,87 | 58 441 669,00 | 5,27 |
| Government | | | 58 294 105,87 | 58 441 669,00 | 5,27 |
| 58 300 000,00 | PORTUGAL TREASURY BILL 0.00% 20/01/2023 | EUR | 58 294 105,87 | 58 441 669,00 | 5,27 |
| INVESTMENT FUNDS | | | 71 000 000,00 | 69 521 400,00 | 6,28 |
| UCI Units | | | 71 000 000,00 | 69 521 400,00 | 6,28 |
| ITALY | | | 71 000 000,00 | 69 521 400,00 | 6,28 |
| Finance | | | 71 000 000,00 | 69 521 400,00 | 6,28 |
| 10 200 000,00 | EPSILON U.S. EQUITY ESG INDEX | EUR | 51 000 000,00 | 49 541 400,00 | 4,47 |
| 4 000 000,00 | EPSILON EUROPEAN EQUITY ESG INDEX | EUR | 20 000 000,00 | 19 980 000,00 | 1,81 |
| Total Portfolio | | | 1 017 066 248,09 | 1 038 299 016,72 | 93,71 |

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

Epsilon Fund - Q-Flexible

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|-----------------------|------------|----------|----------------------------------------|-----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | (463 923,86) | 556 200 033,48 |
| Unrealised profit on future contracts and commitment | | | | | | 10 591 350,00 | 222 558 000,00 |
| 10 | (5 880) | Sale | EURO STOXX 50 | 17/03/2023 | EUR | 10 591 350,00 | 222 558 000,00 |
| Unrealised loss on future contracts and commitment | | | | | | (11 055 273,86) | 333 642 033,48 |
| 50 | 1 085 | Purchase | S&P 500 EMINI | 17/03/2023 | USD | (5 433 897,93) | 196 260 803,78 |
| 1 000 | 386 | Purchase | NIKKEI 225 | 09/03/2023 | JPY | (4 677 009,15) | 71 488 466,84 |
| 50 | 1 466 | Purchase | MSCI EMERGING MARKETS | 17/03/2023 | USD | (944 366,78) | 65 892 762,86 |

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

Epsilon Fund - Q-Flexible

OPTION CONTRACTS AS AT 31 DECEMBER 2022

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|-----------------------------------|--------------|---------------------------|----------|---------------------------|-----------------------|---------------------|
| UNQUOTED | | | | 2 150 833,31 | 5 198 070,24 | — |
| PURCHASED OPTION CONTRACTS | | | | 2 150 833,31 | 5 198 070,24 | — |
| 118 500 000 | PUT | USD/EUR PUT 0,96 13/01/23 | USD | 1 270 157,18 | 3 115 144,04 | — |
| 118 000 000 | PUT | USD/EUR PUT 0,94 17/02/23 | USD | 880 676,13 | 2 082 926,20 | — |

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

Epsilon Fund - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | (4 832 918,56) |
| Unrealised profit on forward foreign exchange contracts | | | | | 1 442 816,83 |
| 28/02/2023 | 4 838 176 000,00 | JPY | 33 093 506,48 | EUR | 1 385 218,84 |
| 28/02/2023 | 22 187 850,60 | EUR | 19 680 000,00 | GBP | 57 597,99 |
| Unrealised loss on forward foreign exchange contracts | | | | | (6 275 735,39) |
| 28/02/2023 | 54 090 000,00 | USD | 54 377 297,01 | EUR | (3 883 226,34) |
| 28/02/2023 | 17 265 000,00 | USD | 17 089 271,03 | EUR | (972 056,57) |
| 28/02/2023 | 24 140 000,00 | USD | 23 292 014,61 | EUR | (756 853,47) |
| 17/01/2023 | 118 500 000,00 | USD | 111 461 464,86 | EUR | (526 934,06) |
| 28/02/2023 | 4 407 677,31 | EUR | 631 759 000,00 | JPY | (94 483,22) |
| 28/02/2023 | 4 405 000,00 | USD | 4 153 707,74 | EUR | (41 554,27) |
| 28/02/2023 | 2 357 442,84 | EUR | 2 526 000,00 | USD | (627,46) |

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 37 590 039,51 | |
| Banks | (Note 3) | 756 615,04 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 675 197,17 | |
| Option contracts | (Notes 2, 10) | 156 456,94 | |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 10) | 853 738,71 | |
| Unrealised profit on future contracts | (Notes 2, 10) | 303 859,97 | |
| Other interest receivable | | 159 409,29 | |
| Receivable on subscriptions | | 3 353,50 | |
| Other assets | | 34 997,18 | |
| Total assets | | 40 533 667,31 | |
| Liabilities | | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 10) | (85 009,79) | |
| Unrealised loss on future contracts | (Notes 2, 10) | (174 147,97) | |
| Payable on redemptions | | (2 479,60) | |
| Other liabilities | | (37 582,43) | |
| Total liabilities | | (299 219,79) | |
| Total net assets | | 40 234 447,52 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 104,22 | 321 173,648 |
| Class R Units | EUR | 97,18 | 54 695,790 |
| Class RD Units | EUR | 93,76 | 15 408,558 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 78 340 731,05 |
|--------------------------------------------------------------------------------------------------|--------------|------------------------|
| Net income from investments | (Note 2) | 1 113 784,72 |
| Other income | | 9 679,84 |
| Total income | | 1 123 464,56 |
| Management fee | (Note 6) | (469 657,58) |
| Performance fee | (Note 7) | (53,31) |
| Administration fee | (Note 8) | (73 391,28) |
| Subscription tax | (Note 4) | (7 889,55) |
| Other charges and taxes | (Note 5) | (3 234,04) |
| Total expenses | | (554 225,76) |
| Net investment income / (loss) | | 569 238,80 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (3 302 095,87) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (10 253 426,83) |
| - option contracts | (Note 2) | 91 652,85 |
| - forward foreign exchange contracts | (Note 2) | 1 140 963,87 |
| - foreign currencies | (Note 2) | 4 110,04 |
| - future contracts | (Note 2) | 491 911,27 |
| Net result of operations for the year | | (11 257 645,87) |
| Subscriptions for the year | | 11 575 890,22 |
| Redemptions for the year | | (38 424 527,88) |
| Net assets at the end of the year | | 40 234 447,52 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------------------------------------------------------------------------------------|-------------------------------|----------|----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 36 170 845,86 | 37 590 039,51 | 93,43 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 36 170 845,86 | 37 590 039,51 | 93,43 |
| Shares | | | 21 477 040,95 | 25 580 831,92 | 63,58 |
| UNITED STATES | | | 6 929 669,62 | 10 703 014,02 | 26,60 |
| Computing and IT | | | 1 092 910,13 | 2 274 968,91 | 5,65 |
| 7 454,00 | APPLE INC | USD | 354 683,31 | 907 471,21 | 2,26 |
| 2 973,00 | MICROSOFT CORP | USD | 262 460,54 | 668 058,26 | 1,66 |
| 562,00 | LAM RESEARCH CORP | USD | 112 522,68 | 221 324,62 | 0,55 |
| 1 951,00 | ORACLE CORP | USD | 87 070,90 | 149 425,92 | 0,37 |
| 1 434,00 | FISERV INC | USD | 105 811,75 | 135 801,77 | 0,34 |
| 2 050,00 | MICROCHIP TECHNOLOGY INC | USD | 86 671,22 | 134 937,98 | 0,33 |
| 2 340,00 | INTEL CORP | USD | 83 689,73 | 57 949,15 | 0,14 |
| Finance | | | 1 256 190,75 | 1 713 461,66 | 4,26 |
| 858,00 | MASTERCARD INC -A- | USD | 150 398,18 | 279 552,56 | 0,70 |
| 1 205,00 | VISA INC -A- | USD | 124 834,14 | 234 575,70 | 0,58 |
| 2 387,00 | MORGAN STANLEY | USD | 105 851,32 | 190 154,91 | 0,47 |
| 1 347,00 | JPMORGAN CHASE & CO | USD | 128 071,84 | 169 250,67 | 0,42 |
| 5 332,00 | BANK OF AMERICA CORP | USD | 114 585,80 | 165 468,18 | 0,41 |
| 559,00 | BERKSHIRE HATHAWAY INC -B- | USD | 91 827,25 | 161 794,50 | 0,40 |
| 1 321,00 | CAPITAL ONE FINANCIAL CORP | USD | 108 044,45 | 115 062,28 | 0,29 |
| 2 471,00 | TRUIST FINANCIAL CORP | USD | 104 765,60 | 99 627,24 | 0,25 |
| 6 942,00 | HUNTINGTON BANCSHARES INC | USD | 86 582,57 | 91 714,45 | 0,23 |
| 4 698,00 | KEYCORP | USD | 79 068,26 | 76 682,31 | 0,19 |
| 1 796,00 | WELLS FARGO & CO | USD | 85 902,43 | 69 484,07 | 0,17 |
| 1 418,00 | CITIGROUP INC | USD | 76 258,91 | 60 094,79 | 0,15 |
| Health | | | 889 772,48 | 1 516 055,44 | 3,77 |
| 859,00 | UNITEDHEALTH GROUP INC | USD | 155 715,74 | 426 727,40 | 1,06 |
| 4 286,00 | PFIZER INC | USD | 130 926,15 | 205 776,28 | 0,51 |
| 1 222,00 | JOHNSON & JOHNSON | USD | 131 875,74 | 202 264,13 | 0,50 |
| 1 921,00 | MERCK & CO INC | USD | 119 899,91 | 199 704,89 | 0,50 |
| 625,00 | AMGEN INC | USD | 107 270,97 | 153 806,58 | 0,38 |
| 197,00 | REGENERON PHARMACEUTICALS INC | USD | 81 155,67 | 133 177,41 | 0,33 |
| 529,00 | BECTON DICKINSON & CO | USD | 99 526,79 | 126 048,03 | 0,31 |
| 860,00 | BRISTOL-MYERS SQUIBB CO | USD | 51 364,71 | 57 978,01 | 0,15 |
| 532,00 | VIATRIS INC | USD | 6 799,21 | 5 548,06 | 0,02 |
| 192,00 | ORGANON & CO | USD | 5 237,59 | 5 024,65 | 0,01 |
| Consumer Retail | | | 791 452,86 | 1 273 945,30 | 3,17 |
| 146,00 | AUTOZONE INC | USD | 127 809,90 | 337 374,04 | 0,84 |
| 615,00 | COSTCO WHOLESALE CORP | USD | 135 182,37 | 263 057,04 | 0,66 |
| 1 060,00 | LOWE'S COS INC | USD | 101 142,31 | 197 886,62 | 0,49 |
| 542,00 | HOME DEPOT INC | USD | 78 407,94 | 160 408,71 | 0,40 |
| 1 526,00 | STARBUCKS CORP | USD | 99 908,81 | 141 840,49 | 0,35 |
| 3 025,00 | GENERAL MOTORS CO | USD | 94 482,14 | 95 348,84 | 0,24 |
| 2 335,00 | VF CORP | USD | 128 984,11 | 60 407,01 | 0,15 |
| 334,00 | KONTOOR BRANDS INC | USD | 8 931,08 | 12 515,03 | 0,03 |
| 575,00 | WARNER BROS DISCOVERY INC | USD | 16 604,20 | 5 107,52 | 0,01 |
| Telecommunication | | | 934 126,63 | 1 226 253,87 | 3,05 |
| 3 736,00 | AMAZON.COM INC | USD | 163 434,99 | 294 049,32 | 0,73 |
| 2 507,00 | ALPHABET INC -A- | USD | 105 071,44 | 207 254,82 | 0,52 |
| 2 443,00 | ALPHABET INC -C- | USD | 101 735,56 | 203 108,44 | 0,50 |
| 2 814,00 | CISCO SYSTEMS INC | USD | 87 236,66 | 125 611,64 | 0,31 |
| 1 052,00 | META PLATFORMS INC -A- | USD | 152 914,21 | 118 620,51 | 0,30 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|------------------------|----------------------------------------------|----------|---------------------|-----------------------|--------------------|
| 2 672,00 | COMCAST CORP -A- | USD | 79 460,16 | 87 552,01 | 0,22 |
| 925,00 | WALT DISNEY CO | USD | 95 906,43 | 75 300,10 | 0,19 |
| 1 988,00 | VERIZON COMMUNICATIONS INC | USD | 91 951,70 | 73 391,65 | 0,18 |
| 2 398,00 | AT&T INC | USD | 56 415,48 | 41 365,38 | 0,10 |
| Industries | | | 733 119,40 | 1 133 870,87 | 2,82 |
| 995,00 | CATERPILLAR INC | USD | 110 483,81 | 223 342,52 | 0,55 |
| 1 655,00 | REPUBLIC SERVICES INC | USD | 115 312,43 | 200 026,75 | 0,50 |
| 720,00 | PARKER-HANNIFIN CORP | USD | 121 306,29 | 196 317,73 | 0,49 |
| 2 720,00 | AMPHENOL CORP -A- | USD | 112 474,94 | 194 050,96 | 0,48 |
| 5 072,00 | CSX CORP | USD | 94 205,84 | 147 229,45 | 0,37 |
| 1 105,00 | TE CONNECTIVITY LTD | USD | 85 321,18 | 118 860,68 | 0,29 |
| 655,00 | GENERAL ELECTRIC CO | USD | 90 610,33 | 51 424,20 | 0,13 |
| 28,00 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | USD | 3 404,58 | 2 618,58 | 0,01 |
| Energy | | | 466 216,53 | 631 297,43 | 1,57 |
| 1 857,00 | EXXON MOBIL CORP | USD | 139 885,94 | 191 920,53 | 0,48 |
| 949,00 | CHEVRON CORP | USD | 100 217,63 | 159 602,80 | 0,40 |
| 1 027,00 | EOG RESOURCES INC | USD | 85 353,28 | 124 635,37 | 0,31 |
| 1 401,00 | OCCIDENTAL PETROLEUM CORP | USD | 72 004,91 | 82 688,24 | 0,20 |
| 1 965,00 | HALLIBURTON CO | USD | 68 754,77 | 72 450,49 | 0,18 |
| Basic Goods | | | 394 657,91 | 504 899,31 | 1,25 |
| 1 955,00 | GENERAL MILLS INC | USD | 101 269,20 | 153 597,40 | 0,38 |
| 2 118,00 | COCA-COLA CO | USD | 89 543,60 | 126 236,63 | 0,31 |
| 808,00 | CLOROX CO | USD | 101 765,44 | 106 241,92 | 0,26 |
| 796,00 | PHILIP MORRIS INTERNATIONAL INC | USD | 60 220,32 | 75 486,71 | 0,19 |
| 1 297,00 | KEURIG DR PEPPER INC | USD | 41 859,35 | 43 336,65 | 0,11 |
| Multi-Utilities | | | 263 140,47 | 307 970,20 | 0,76 |
| 1 565,00 | WEC ENERGY GROUP INC | USD | 103 691,91 | 137 488,37 | 0,34 |
| 970,00 | DTE ENERGY CO | USD | 86 481,05 | 106 820,47 | 0,26 |
| 1 108,00 | DOMINION ENERGY INC | USD | 72 967,51 | 63 661,36 | 0,16 |
| Raw materials | | | 108 082,46 | 120 291,03 | 0,30 |
| 1 021,00 | PPG INDUSTRIES INC | USD | 108 082,46 | 120 291,03 | 0,30 |
| FRANCE | | | 5 130 528,16 | 5 366 929,60 | 13,34 |
| Consumer Retail | | | 1 105 246,56 | 1 487 962,69 | 3,70 |
| 883,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 334 718,32 | 600 351,70 | 1,49 |
| 870,00 | L'OREAL SA | EUR | 234 961,57 | 290 232,00 | 0,72 |
| 139,00 | HERMES INTERNATIONAL | EUR | 108 879,21 | 200 855,00 | 0,50 |
| 290,00 | KERING SA | EUR | 145 846,75 | 137 895,00 | 0,34 |
| 4 059,00 | BUREAU VERITAS SA | EUR | 107 450,17 | 99 891,99 | 0,25 |
| 2 444,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 66 262,30 | 63 507,34 | 0,16 |
| 2 617,00 | REXEL SA | EUR | 46 284,33 | 48 257,48 | 0,12 |
| 796,00 | LA FRANCAISE DES JEUX SAEM | EUR | 33 451,33 | 29 913,68 | 0,08 |
| 218,00 | SEB SA | EUR | 27 392,58 | 17 058,50 | 0,04 |
| Finance | | | 832 759,42 | 776 987,95 | 1,93 |
| 5 002,00 | BNP PARIBAS SA | EUR | 282 664,83 | 266 356,50 | 0,66 |
| 7 805,00 | AXA SA | EUR | 189 512,81 | 203 359,28 | 0,51 |
| 5 039,00 | SOCIETE GENERALE SA | EUR | 144 903,63 | 118 315,72 | 0,29 |
| 7 723,00 | CREDIT AGRICOLE SA | EUR | 93 916,95 | 75 924,81 | 0,19 |
| 3 131,00 | KLEPIERRE SA | EUR | 62 455,32 | 67 410,43 | 0,17 |
| 1 129,00 | SCOR SE | EUR | 37 384,96 | 24 262,21 | 0,06 |
| 403,00 | AMUNDI SA | EUR | 21 920,92 | 21 359,00 | 0,05 |
| Industries | | | 830 153,94 | 741 058,49 | 1,84 |
| 2 480,00 | SCHNEIDER ELECTRIC SE | EUR | 387 193,80 | 324 185,60 | 0,81 |
| 1 979,00 | LEGRAND SA | EUR | 138 714,95 | 148 068,78 | 0,37 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|-----------------------------------------------|----------|---------------------|-----------------------|--------------------|
| 2 771,00 | CIE DE SAINT-GOBAIN | EUR | 160 373,96 | 126 496,15 | 0,31 |
| 867,00 | EFFAGE SA | EUR | 63 769,89 | 79 694,64 | 0,20 |
| 2 233,00 | BOUYGUES SA | EUR | 80 101,34 | 62 613,32 | 0,15 |
| Health | | | 498 794,95 | 538 081,12 | 1,34 |
| 4 324,00 | SANOFI | EUR | 361 509,87 | 388 468,16 | 0,97 |
| 215,00 | SARTORIUS STEDIM BIOTECH | EUR | 45 072,85 | 65 037,50 | 0,16 |
| 563,00 | BIOMERIEUX | EUR | 64 803,74 | 55 128,96 | 0,14 |
| 293,00 | IPSEN SA | EUR | 27 408,49 | 29 446,50 | 0,07 |
| Energy | | | 417 756,02 | 503 099,70 | 1,25 |
| 8 578,00 | TOTALENERGIES SE | EUR | 417 756,02 | 503 099,70 | 1,25 |
| Raw materials | | | 391 237,02 | 418 389,12 | 1,04 |
| 2 619,00 | AIR LIQUIDE SA | EUR | 292 027,16 | 346 755,60 | 0,86 |
| 854,00 | ARKEMA SA | EUR | 99 209,86 | 71 633,52 | 0,18 |
| Computing and IT | | | 383 597,49 | 295 395,25 | 0,73 |
| 1 213,00 | CAPGEMINI SE | EUR | 252 833,70 | 189 167,35 | 0,47 |
| 477,00 | TELEPERFORMANCE | EUR | 130 763,79 | 106 227,90 | 0,26 |
| Basic Goods | | | 282 750,94 | 241 684,57 | 0,60 |
| 3 507,00 | DANONE SA | EUR | 211 817,45 | 172 649,61 | 0,43 |
| 4 414,00 | CARREFOUR SA | EUR | 70 933,49 | 69 034,96 | 0,17 |
| Telecommunication | | | 230 249,94 | 228 797,54 | 0,57 |
| 10 775,00 | ORANGE SA | EUR | 105 920,77 | 100 002,78 | 0,25 |
| 1 435,00 | PUBLICIS GROUPE SA | EUR | 72 482,96 | 85 267,70 | 0,21 |
| 4 883,00 | VIVENDI SA | EUR | 51 846,21 | 43 527,06 | 0,11 |
| Multi-Utilities | | | 157 981,88 | 135 473,17 | 0,34 |
| 10 119,00 | ENGIE SA | EUR | 157 981,88 | 135 473,17 | 0,34 |
| GERMANY | | | 3 580 068,24 | 3 373 227,54 | 8,38 |
| Finance | | | 648 556,32 | 643 217,54 | 1,60 |
| 1 440,00 | ALLIANZ SE REG | EUR | 247 666,42 | 289 296,00 | 0,72 |
| 573,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG | EUR | 149 425,37 | 174 192,00 | 0,43 |
| 11 316,00 | DEUTSCHE BANK AG | EUR | 126 564,99 | 119 813,81 | 0,30 |
| 879,00 | LEG IMMOBILIEN AG | EUR | 100 871,23 | 53 495,94 | 0,13 |
| 1 062,00 | TAG IMMOBILIEN AG | EUR | 24 028,31 | 6 419,79 | 0,02 |
| Industries | | | 565 393,55 | 616 892,50 | 1,53 |
| 2 170,00 | SIEMENS AG REG | EUR | 223 821,14 | 281 318,80 | 0,70 |
| 5 157,00 | DEUTSCHE POST AG REG | EUR | 163 571,13 | 181 423,26 | 0,45 |
| 2 211,00 | GEA GROUP AG | EUR | 96 580,58 | 84 460,20 | 0,21 |
| 1 308,00 | HEIDELBERGCEMENT AG | EUR | 81 420,70 | 69 690,24 | 0,17 |
| Consumer Retail | | | 514 031,91 | 452 213,82 | 1,12 |
| 2 790,00 | MERCEDES-BENZ GROUP AG | EUR | 202 035,02 | 171 306,00 | 0,42 |
| 1 238,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 86 872,04 | 103 224,44 | 0,26 |
| 661,00 | VOLKSWAGEN AG -PREF- | EUR | 95 256,70 | 76 953,62 | 0,19 |
| 1 395,00 | DAIMLER TRUCK HOLDING AG | EUR | 41 868,86 | 40 378,28 | 0,10 |
| 552,00 | PUMA SE | EUR | 43 054,56 | 31 298,40 | 0,08 |
| 567,00 | PORSCHE AUTOMOBIL HOLDING SE -PREF- | EUR | 44 944,73 | 29 053,08 | 0,07 |
| Computing and IT | | | 451 075,55 | 448 984,62 | 1,12 |
| 4 658,00 | SAP SE | EUR | 451 075,55 | 448 984,62 | 1,12 |
| Raw materials | | | 577 673,11 | 448 796,05 | 1,11 |
| 4 836,00 | BASF SE | EUR | 334 337,63 | 224 342,04 | 0,56 |
| 1 937,00 | BRENNTAG AG | EUR | 97 163,69 | 115 677,64 | 0,28 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---------------------------------------------|----------|---------------------|-----------------------|--------------------|
| 2 401,00 | COVESTRO AG | EUR | 115 618,51 | 87 756,55 | 0,22 |
| 1 172,00 | EVONIK INDUSTRIES AG | EUR | 30 553,28 | 21 019,82 | 0,05 |
| Health | | | 344 400,64 | 355 858,65 | 0,88 |
| 4 590,00 | BAYER AG REG | EUR | 232 191,47 | 221 811,75 | 0,55 |
| 741,00 | MERCK KGAA | EUR | 112 209,17 | 134 046,90 | 0,33 |
| Telecommunication | | | 251 111,30 | 272 247,80 | 0,68 |
| 13 850,00 | DEUTSCHE TELEKOM AG REG | EUR | 231 452,78 | 258 136,30 | 0,64 |
| 1 690,00 | PROSIEBENSAT.1 MEDIA SE | EUR | 19 658,52 | 14 111,50 | 0,04 |
| Multi-Utilities | | | 141 969,92 | 112 064,02 | 0,28 |
| 11 706,00 | E.ON SE | EUR | 107 810,95 | 109 263,80 | 0,27 |
| 1 082,00 | UNIPER SE | EUR | 34 158,97 | 2 800,22 | 0,01 |
| Basic Goods | | | 85 855,94 | 22 952,54 | 0,06 |
| 1 118,00 | HELLOFRESH SE | EUR | 85 855,94 | 22 952,54 | 0,06 |
| NETHERLANDS | | | 1 446 313,97 | 1 888 938,39 | 4,69 |
| Computing and IT | | | 637 118,92 | 1 001 730,72 | 2,49 |
| 1 491,00 | ASML HOLDING NV | EUR | 418 798,34 | 751 165,80 | 1,87 |
| 3 933,00 | STMICROELECTRONICS NV | EUR | 120 127,50 | 129 808,67 | 0,32 |
| 315,00 | ASM INTERNATIONAL NV | EUR | 32 743,14 | 74 229,75 | 0,18 |
| 709,00 | STMICROELECTRONICS NV | EUR | 32 373,75 | 23 393,46 | 0,06 |
| 409,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 33 076,19 | 23 133,04 | 0,06 |
| Consumer Retail | | | 270 274,54 | 288 769,32 | 0,72 |
| 1 765,00 | RANDSTAD NV | EUR | 107 516,17 | 100 534,40 | 0,25 |
| 7 505,00 | STELLANTIS NV | EUR | 98 175,42 | 99 546,32 | 0,25 |
| 443,00 | FERRARI NV | EUR | 64 582,95 | 88 688,60 | 0,22 |
| Telecommunication | | | 147 695,94 | 192 577,80 | 0,48 |
| 1 353,00 | WOLTERS KLUWER NV | EUR | 92 074,90 | 132 269,28 | 0,33 |
| 20 868,00 | KONINKLIJKE KPN NV | EUR | 55 621,04 | 60 308,52 | 0,15 |
| Basic Goods | | | 158 735,89 | 176 258,39 | 0,44 |
| 5 206,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 118 933,25 | 139 729,04 | 0,35 |
| 507,00 | HEINEKEN HOLDING NV | EUR | 39 802,64 | 36 529,35 | 0,09 |
| Finance | | | 100 716,68 | 101 264,83 | 0,25 |
| 12 443,00 | AEGON NV | EUR | 64 665,72 | 58 954,93 | 0,15 |
| 954,00 | ASR NEDERLAND NV | EUR | 36 050,96 | 42 309,90 | 0,10 |
| Health | | | 94 891,68 | 91 434,45 | 0,22 |
| 1 945,00 | QIAGEN NV | EUR | 94 891,68 | 91 434,45 | 0,22 |
| Industries | | | 36 880,32 | 36 902,88 | 0,09 |
| 1 176,00 | SIGNIFY NV | EUR | 36 880,32 | 36 902,88 | 0,09 |
| ITALY | | | 1 265 468,95 | 1 245 617,25 | 3,10 |
| Finance | | | 607 927,39 | 580 699,16 | 1,44 |
| 89 513,00 | INTESA SANPAOLO SPA | EUR | 232 593,48 | 186 008,01 | 0,46 |
| 12 598,00 | UNICREDIT SPA | EUR | 149 787,86 | 167 200,66 | 0,42 |
| 5 798,00 | ASSICURAZIONI GENERALI SPA | EUR | 93 380,34 | 96 333,77 | 0,24 |
| 6 437,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 59 726,76 | 57 830,01 | 0,14 |
| 15 093,00 | BANCO BPM SPA | EUR | 43 109,94 | 50 320,06 | 0,12 |
| 2 521,00 | POSTE ITALIANE SPA | EUR | 29 329,01 | 23 006,65 | 0,06 |
| Multi-Utilities | | | 344 738,92 | 336 445,93 | 0,84 |
| 32 631,00 | ENEL SPA | EUR | 173 485,22 | 164 133,93 | 0,41 |
| 11 907,00 | TERNA RETE ELETTRICA NAZIONALE SPA | EUR | 72 576,32 | 82 158,30 | 0,20 |
| 10 547,00 | SNAM SPA | EUR | 46 897,15 | 47 746,27 | 0,12 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------------------------|----------|-------------------|-----------------------|--------------------|
| 4 495,00 | ITALGAS SPA | EUR | 24 991,48 | 23 329,05 | 0,06 |
| 15 324,00 | A2A SPA | EUR | 26 788,75 | 19 078,38 | 0,05 |
| Energy | | | 128 350,74 | 132 301,99 | 0,33 |
| 9 958,00 | ENI SPA | EUR | 128 350,74 | 132 301,99 | 0,33 |
| Health | | | 97 615,43 | 86 302,05 | 0,22 |
| 1 295,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 49 280,64 | 50 181,25 | 0,13 |
| 277,00 | DIASORIN SPA | EUR | 48 334,79 | 36 120,80 | 0,09 |
| Consumer Retail | | | 52 043,35 | 64 251,00 | 0,16 |
| 1 298,00 | MONCLER SPA | EUR | 52 043,35 | 64 251,00 | 0,16 |
| Industries | | | 34 793,12 | 45 617,12 | 0,11 |
| 1 082,00 | INTERPUMP GROUP SPA | EUR | 34 793,12 | 45 617,12 | 0,11 |
| SPAIN | | | 880 227,72 | 695 502,16 | 1,73 |
| Finance | | | 335 818,17 | 224 939,86 | 0,56 |
| 80 264,00 | BANCO SANTANDER SA | EUR | 335 818,17 | 224 939,86 | 0,56 |
| Multi-Utilities | | | 162 827,68 | 138 565,84 | 0,34 |
| 3 789,00 | RED ELECTRICA CORP SA | EUR | 69 417,42 | 61 609,14 | 0,15 |
| 3 009,00 | ENDESA SA | EUR | 57 675,83 | 53 063,72 | 0,13 |
| 1 539,00 | ENAGAS SA | EUR | 35 734,43 | 23 892,98 | 0,06 |
| Telecommunication | | | 171 648,06 | 107 494,06 | 0,27 |
| 31 756,00 | TELEFONICA SA | EUR | 171 648,06 | 107 494,06 | 0,27 |
| Energy | | | 84 240,77 | 98 277,30 | 0,24 |
| 6 618,00 | REPSOL SA | EUR | 84 240,77 | 98 277,30 | 0,24 |
| Consumer Retail | | | 96 666,04 | 95 970,70 | 0,24 |
| 3 862,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 96 666,04 | 95 970,70 | 0,24 |
| Industries | | | 29 027,00 | 30 254,40 | 0,08 |
| 176,00 | ACCIONA SA | EUR | 29 027,00 | 30 254,40 | 0,08 |
| IRELAND | | | 597 448,70 | 604 511,25 | 1,50 |
| Raw materials | | | 230 904,42 | 299 976,48 | 0,75 |
| 652,00 | LINDE PLC US TRADED | USD | 101 446,02 | 199 268,64 | 0,50 |
| 2 914,00 | SMURFIT KAPPA GROUP PLC | EUR | 129 458,40 | 100 707,84 | 0,25 |
| Industries | | | 245 389,15 | 199 160,31 | 0,49 |
| 3 867,00 | CRH PLC | EUR | 143 313,96 | 143 117,67 | 0,35 |
| 1 108,00 | KINGSPAN GROUP PLC | EUR | 102 075,19 | 56 042,64 | 0,14 |
| Health | | | 121 155,13 | 105 374,46 | 0,26 |
| 1 447,00 | MEDTRONIC PLC | USD | 121 155,13 | 105 374,46 | 0,26 |
| FINLAND | | | 618 449,80 | 578 326,23 | 1,44 |
| Finance | | | 194 228,72 | 180 299,28 | 0,45 |
| 17 976,00 | NORDEA BANK ABP | EUR | 194 228,72 | 180 299,28 | 0,45 |
| Raw materials | | | 128 246,48 | 156 241,89 | 0,39 |
| 4 473,00 | UPM-KYMMENE OYJ | EUR | 128 246,48 | 156 241,89 | 0,39 |
| Industries | | | 77 168,64 | 56 157,12 | 0,14 |
| 2 232,00 | VALMET OYJ | EUR | 77 168,64 | 56 157,12 | 0,14 |
| Multi-Utilities | | | 81 267,21 | 53 566,38 | 0,13 |
| 3 447,00 | FORTUM OYJ | EUR | 81 267,21 | 53 566,38 | 0,13 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|------------------------------|----------|----------------------|-----------------------|--------------------|
| Health | | | 38 513,21 | 49 446,60 | 0,12 |
| 965,00 | ORION OYJ -B- | EUR | 38 513,21 | 49 446,60 | 0,12 |
| Telecommunication | | | 41 546,63 | 37 737,98 | 0,10 |
| 763,00 | ELISA OYJ | EUR | 41 546,63 | 37 737,98 | 0,10 |
| Basic Goods | | | 31 569,77 | 36 456,16 | 0,09 |
| 1 768,00 | KESKO OYJ -B- | EUR | 31 569,77 | 36 456,16 | 0,09 |
| Consumer Retail | | | 25 909,14 | 8 420,82 | 0,02 |
| 879,00 | NOKIAN RENKAAT OYJ | EUR | 25 909,14 | 8 420,82 | 0,02 |
| CANADA | | | 388 539,77 | 511 157,11 | 1,27 |
| Finance | | | 254 854,52 | 289 878,34 | 0,72 |
| 3 072,00 | TORONTO-DOMINION BANK | CAD | 140 847,11 | 186 244,29 | 0,46 |
| 2 259,00 | BANK OF NOVA SCOTIA | CAD | 114 007,41 | 103 634,05 | 0,26 |
| Industries | | | 96 241,87 | 154 158,71 | 0,38 |
| 1 386,00 | CANADIAN NATIONAL RAILWAY CO | CAD | 96 241,87 | 154 158,71 | 0,38 |
| Raw materials | | | 37 443,38 | 67 120,06 | 0,17 |
| 12 907,00 | YAMANA GOLD INC | USD | 37 443,38 | 67 120,06 | 0,17 |
| BELGIUM | | | 445 853,26 | 397 161,19 | 0,99 |
| Basic Goods | | | 323 439,44 | 285 682,79 | 0,71 |
| 5 077,00 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 323 439,44 | 285 682,79 | 0,71 |
| Raw materials | | | 72 934,52 | 65 460,78 | 0,16 |
| 693,00 | SOLVAY SA | EUR | 72 934,52 | 65 460,78 | 0,16 |
| Finance | | | 49 479,30 | 46 017,62 | 0,12 |
| 1 111,00 | AGEAS | EUR | 49 479,30 | 46 017,62 | 0,12 |
| AUSTRIA | | | 111 669,51 | 110 918,18 | 0,28 |
| Industries | | | 54 551,68 | 52 807,08 | 0,13 |
| 572,00 | ANDRITZ AG | EUR | 27 478,03 | 30 630,60 | 0,08 |
| 983,00 | WIENERBERGER AG | EUR | 27 073,65 | 22 176,48 | 0,05 |
| Energy | | | 30 669,92 | 32 563,70 | 0,08 |
| 677,00 | OMV AG | EUR | 30 669,92 | 32 563,70 | 0,08 |
| Finance | | | 26 447,91 | 25 547,40 | 0,07 |
| 513,00 | BAWAG GROUP AG | EUR | 26 447,91 | 25 547,40 | 0,07 |
| LUXEMBOURG | | | 51 864,45 | 71 687,14 | 0,18 |
| Health | | | 51 864,45 | 71 687,14 | 0,18 |
| 1 069,00 | EUROFINS SCIENTIFIC SE | EUR | 51 864,45 | 71 687,14 | 0,18 |
| PORTUGAL | | | 30 938,80 | 33 841,86 | 0,08 |
| Basic Goods | | | 30 938,80 | 33 841,86 | 0,08 |
| 1 677,00 | JERONIMO MARTINS SGPS SA | EUR | 30 938,80 | 33 841,86 | 0,08 |
| Ordinary Bonds | | | 12 662 700,86 | 10 075 006,17 | 25,04 |
| ITALY | | | 5 191 425,24 | 4 169 677,72 | 10,36 |
| Government | | | 5 191 425,24 | 4 169 677,72 | 10,36 |
| 836 000,00 | BTP 4.00% 01/02/2037 | EUR | 1 102 567,04 | 777 062,00 | 1,93 |
| 573 000,00 | BTP 5.25% 01/11/2029 | EUR | 777 375,02 | 612 135,90 | 1,52 |
| 584 000,00 | BTP 5.00% 01/03/2025 | EUR | 695 242,47 | 603 447,20 | 1,50 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|-----------------------------------------------------------|----------|---------------------|-----------------------|--------------------|
| 485 000,00 | BTP 4.50% 01/03/2026 | EUR | 580 846,29 | 497 852,50 | 1,24 |
| 500 000,00 | BTP 0.60% 15/06/2023 | EUR | 495 235,00 | 496 235,00 | 1,23 |
| 469 000,00 | BTP 2.50% 01/12/2024 | EUR | 506 629,70 | 462 987,42 | 1,15 |
| 330 000,00 | BTP 5.00% 01/08/2034 | EUR | 466 852,50 | 334 983,00 | 0,83 |
| 253 000,00 | BTP 1.65% 01/03/2032 | EUR | 269 244,46 | 199 844,70 | 0,50 |
| 187 000,00 | BTP 4.75% 01/09/2044 | EUR | 297 432,76 | 185 130,00 | 0,46 |
| FRANCE | | | 2 411 627,48 | 1 923 622,84 | 4,78 |
| Government | | | 2 411 627,48 | 1 923 622,84 | 4,78 |
| 563 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024 | EUR | 607 974,86 | 551 734,37 | 1,37 |
| 393 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027 | EUR | 465 937,38 | 391 836,72 | 0,97 |
| 319 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041 | EUR | 544 323,27 | 368 601,31 | 0,92 |
| 297 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 6.00% 25/10/2025 | EUR | 384 022,08 | 322 155,90 | 0,80 |
| 164 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035 | EUR | 262 270,01 | 187 843,96 | 0,47 |
| 62 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032 | EUR | 101 341,31 | 75 812,36 | 0,19 |
| 38 000,00 | FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050 | EUR | 45 758,57 | 25 638,22 | 0,06 |
| SPAIN | | | 2 399 288,08 | 1 857 045,10 | 4,61 |
| Government | | | 2 399 288,08 | 1 857 045,10 | 4,61 |
| 504 000,00 | SPAIN GOVERNMENT BOND 6.00% 31/01/2029 | EUR | 722 724,58 | 580 663,44 | 1,44 |
| 418 000,00 | SPAIN GOVERNMENT BOND 5.75% 30/07/2032 | EUR | 645 430,88 | 494 778,24 | 1,23 |
| 385 000,00 | SPAIN GOVERNMENT BOND 5.90% 30/07/2026 | EUR | 502 717,37 | 422 429,70 | 1,05 |
| 202 000,00 | SPAIN GOVERNMENT BOND 4.20% 31/01/2037 | EUR | 303 980,09 | 210 613,28 | 0,52 |
| 134 000,00 | SPAIN GOVERNMENT BOND 4.70% 30/07/2041 | EUR | 224 435,16 | 148 560,44 | 0,37 |
| GERMANY | | | 1 449 643,27 | 1 231 990,56 | 3,06 |
| Government | | | 1 449 643,27 | 1 231 990,56 | 3,06 |
| 491 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025 | EUR | 509 514,31 | 470 112,86 | 1,17 |
| 282 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 293 213,68 | 264 981,30 | 0,66 |
| 260 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027 | EUR | 266 740,86 | 237 203,20 | 0,59 |
| 138 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037 | EUR | 222 268,70 | 159 951,66 | 0,39 |
| 101 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044 | EUR | 157 905,72 | 99 741,54 | 0,25 |
| BELGIUM | | | 522 630,12 | 360 736,92 | 0,90 |
| Government | | | 522 630,12 | 360 736,92 | 0,90 |
| 211 000,00 | KINGDOM OF BELGIUM GOVERNMENT BOND 5.00% 28/03/2035 | EUR | 337 072,59 | 245 312,82 | 0,61 |
| 110 000,00 | KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045 | EUR | 185 557,53 | 115 424,10 | 0,29 |
| PORTUGAL | | | 364 704,54 | 321 623,26 | 0,80 |
| Government | | | 364 704,54 | 321 623,26 | 0,80 |
| 322 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 364 704,54 | 321 623,26 | 0,80 |
| AUSTRIA | | | 176 861,95 | 111 477,89 | 0,28 |
| Government | | | 176 861,95 | 111 477,89 | 0,28 |
| 113 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044 | EUR | 176 861,95 | 111 477,89 | 0,28 |
| NETHERLANDS | | | 146 520,18 | 98 831,88 | 0,25 |
| Government | | | 146 520,18 | 98 831,88 | 0,25 |
| 67 000,00 | NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037 | EUR | 107 318,27 | 74 892,60 | 0,19 |
| 24 000,00 | NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047 | EUR | 39 201,91 | 23 939,28 | 0,06 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|--------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| Zero-Coupon Bonds | | | 2 031 104,05 | 1 934 201,42 | 4,81 |
| ITALY | | | 1 484 986,61 | 1 492 235,00 | 3,71 |
| Government | | | 1 484 986,61 | 1 492 235,00 | 3,71 |
| 1 000 000,00 | BOT 0.00% 31/03/2023 | EUR | 990 099,12 | 995 090,00 | 2,47 |
| 500 000,00 | BOT 0.00% 14/04/2023 | EUR | 494 887,49 | 497 145,00 | 1,24 |
| GERMANY | | | 349 818,80 | 286 348,24 | 0,71 |
| Government | | | 349 818,80 | 286 348,24 | 0,71 |
| 242 000,00 | BUNDESobligation 0.00% 18/10/2024 | EUR | 246 674,36 | 231 105,16 | 0,57 |
| 108 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 103 144,44 | 55 243,08 | 0,14 |
| BELGIUM | | | 196 298,64 | 155 618,18 | 0,39 |
| Supranational | | | 196 298,64 | 155 618,18 | 0,39 |
| 197 000,00 | EUROPEAN UNION 0.00% 04/10/2030 | EUR | 196 298,64 | 155 618,18 | 0,39 |
| Total Portfolio | | | 36 170 845,86 | 37 590 039,51 | 93,43 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|-----------------------|------------|----------|----------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 129 712,00 | 21 009 390,03 |
| Unrealised profit on future contracts and commitment | | | | | | 303 859,97 | 6 676 816,02 |
| 10 | (110) | Sale | EURO STOXX 50 | 17/03/2023 | EUR | 198 137,50 | 4 163 500,00 |
| 50 | (13) | Sale | S&P 500 EMINI | 17/03/2023 | USD | 100 217,89 | 2 351 511,93 |
| 200 | (1) | Sale | S&P/TSX 60 INDEX | 16/03/2023 | CAD | 5 504,58 | 161 804,09 |
| Unrealised loss on future contracts and commitment | | | | | | (174 147,97) | 14 332 574,01 |
| 50 | 190 | Purchase | MSCI EMERGING MARKETS | 17/03/2023 | USD | (122 394,06) | 8 539 989,73 |
| 100 000 | 8 | Purchase | US ULTRA BOND (CBT) | 22/03/2023 | USD | (29 222,31) | 1 006 793,61 |
| 100 000 | 39 | Purchase | US 5YR NOTE (CBT) | 31/03/2023 | USD | (14 274,39) | 3 944 024,08 |
| 100 000 | 8 | Purchase | US 10YR NOTE (CBT) | 22/03/2023 | USD | (8 257,21) | 841 766,59 |

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

Epsilon Fund - Enhanced Constant Risk Contribution

OPTION CONTRACTS AS AT 31 DECEMBER 2022

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|-----------------------------------|--------------|---------------------------|----------|---------------------------|-----------------------|---------------------|
| UNQUOTED | | | | 64 804,09 | 156 456,94 | — |
| PURCHASED OPTION CONTRACTS | | | | 64 804,09 | 156 456,94 | — |
| 3 400 000 | PUT | USD/EUR PUT 0,96 13/01/23 | USD | 36 443,33 | 89 379,66 | — |
| 3 800 000 | PUT | USD/EUR PUT 0,94 17/02/23 | USD | 28 360,76 | 67 077,28 | — |

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

Epsilon Fund - Enhanced Constant Risk Contribution

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2022

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|-------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------|-----|-----------------------------------|
| Total Unrealised profit / (loss) on forward foreign exchange contracts | | | | | 768 728,92 |
| Unrealised profit on forward foreign exchange contracts | | | | | 853 738,71 |
| 28/02/2023 | 4 675 094,64 | EUR | 4 600 000,00 | USD | 380 904,86 |
| 28/02/2023 | 4 622 422,10 | EUR | 4 598 000,00 | USD | 330 099,36 |
| 28/02/2023 | 341 888 000,00 | JPY | 2 338 540,96 | EUR | 97 886,00 |
| 28/02/2023 | 467 261,52 | EUR | 635 000,00 | CAD | 29 595,06 |
| 28/02/2023 | 533 356,76 | EUR | 555 000,00 | USD | 15 253,43 |
| Unrealised loss on forward foreign exchange contracts | | | | | (85 009,79) |
| 28/02/2023 | 457 000,00 | CAD | 333 677,23 | EUR | (18 695,23) |
| 28/02/2023 | 14 140 000,00 | SEK | 1 287 937,92 | EUR | (17 166,18) |
| 28/02/2023 | 265 000,00 | USD | 262 302,74 | EUR | (14 920,07) |
| 28/02/2023 | 340 553,21 | EUR | 49 782 000,00 | JPY | (14 212,70) |
| 17/01/2023 | 3 400 000,00 | USD | 3 196 909,90 | EUR | (13 978,21) |
| 28/02/2023 | 640 000,00 | USD | 603 489,89 | EUR | (6 037,40) |

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2022 IN EUR

| Assets | Notes | | |
|---------------------------------------|------------------|---------------------------------|--------------------------|
| Investments in securities | (Note 2) | 32 157 083,00 | |
| Banks | (Note 3) | 1 286 366,84 | |
| Other banks and broker accounts | (Notes 2, 3, 10) | 1 596 117,29 | |
| Swap premium paid | (Notes 2, 9) | 29 079,36 | |
| Unrealised profit on future contracts | (Notes 2, 10) | 272 260,00 | |
| Unrealised profit on swap contracts | (Notes 2, 9) | 9 443,50 | |
| Interest receivable on swap contracts | (Notes 2, 9) | 3 852,92 | |
| Other interest receivable | | 167 309,74 | |
| Total assets | | 35 521 512,65 | |
| Liabilities | | | |
| Swap premium received | (Notes 2, 9) | (207 689,92) | |
| Unrealised loss on future contracts | (Notes 2, 10) | (111 937,70) | |
| Unrealised loss on swap contracts | (Notes 2, 9) | (7 993,87) | |
| Interest payable on swap contracts | (Notes 2, 10) | (1 597,18) | |
| Interest payable on swap contracts | (Notes 2, 9) | (1 597,18) | |
| Other liabilities | | (17 151,04) | |
| Total liabilities | | (346 369,71) | |
| Total net assets | | 35 175 142,94 | |
| | Currency | Net Asset Value per Unit | Units outstanding |
| Class I Units | EUR | 97,54 | 360 514,381 |
| Class R Units | EUR | 94,66 | 106,056 |

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2022 IN EUR

| Net assets at the beginning of the year | Notes | 70 334 387,88 |
|--------------------------------------------------------------------------------------------------|--------------|-----------------------|
| Net income from investments | (Note 2) | 499 286,30 |
| Interest received on swap contracts | (Note 2) | 337 915,49 |
| Other income | | 62,85 |
| Total income | | 837 264,64 |
| Management fee | (Note 6) | (204 432,04) |
| Administration fee | (Note 8) | (56 173,75) |
| Subscription tax | (Note 4) | (4 620,25) |
| Interest paid on swap contracts | (Note 2) | (97 614,79) |
| Other charges and taxes | (Note 5) | (6 418,22) |
| Total expenses | | (369 259,05) |
| Net investment income / (loss) | | 468 005,59 |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (2 727 010,92) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (837 357,10) |
| - forward foreign exchange contracts | (Note 2) | (40 413,88) |
| - foreign currencies | (Note 2) | 4 103,32 |
| - future contracts | (Note 2) | 149 263,81 |
| - swap contracts | (Note 2) | (32 018,08) |
| Net result of operations for the year | | (3 015 427,26) |
| Subscriptions for the year | | 253 463,00 |
| Redemptions for the year | | (32 397 280,68) |
| Net assets at the end of the year | | 35 175 142,94 |

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| PORTFOLIO | | | 33 680 431,43 | 32 157 083,00 | 91,42 |
| TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING | | | 33 680 431,43 | 32 157 083,00 | 91,42 |
| Ordinary Bonds | | | 23 394 533,57 | 22 384 340,00 | 63,64 |
| ITALY | | | 10 494 574,91 | 10 123 300,00 | 28,78 |
| Government | | | 8 100 712,05 | 7 924 060,00 | 22,53 |
| 2 000 000,00 | BTP 0.95% 01/03/2023 | EUR | 2 038 362,90 | 1 997 500,00 | 5,68 |
| 2 000 000,00 | BTP 0.60% 15/06/2023 | EUR | 1 998 432,00 | 1 984 940,00 | 5,64 |
| 2 000 000,00 | BTP 0.30% 15/08/2023 | EUR | 2 010 527,15 | 1 973 720,00 | 5,61 |
| 2 000 000,00 | BTP 0.65% 15/10/2023 | EUR | 2 053 390,00 | 1 967 900,00 | 5,60 |
| Finance | | | 2 393 862,86 | 2 199 240,00 | 6,25 |
| 500 000,00 | AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023 | EUR | 512 422,86 | 495 090,00 | 1,41 |
| 400 000,00 | INTESA SANPAOLO SPA 2.625% 20/06/2024 | EUR | 426 636,00 | 393 368,00 | 1,12 |
| 400 000,00 | BANCO BPM SPA 2.50% 21/06/2024 | EUR | 423 000,00 | 390 312,00 | 1,11 |
| 400 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025 | EUR | 417 200,00 | 373 488,00 | 1,06 |
| 400 000,00 | UNICREDIT SPA 0.325% 19/01/2026 | EUR | 399 564,00 | 355 372,00 | 1,01 |
| 200 000,00 | INTESA SANPAOLO SPA 2.125% 26/05/2025 | EUR | 215 040,00 | 191 610,00 | 0,54 |
| FRANCE | | | 1 833 389,20 | 1 774 056,00 | 5,04 |
| Finance | | | 1 833 389,20 | 1 774 056,00 | 5,04 |
| 400 000,00 | CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.30% 24/02/2023 | EUR | 412 800,00 | 401 264,00 | 1,14 |
| 400 000,00 | CIE DE FINANCEMENT FONCIER SA 0.625% 10/02/2023 | EUR | 401 543,20 | 399 444,00 | 1,14 |
| 400 000,00 | AXA BANK EUROPE SCF 0.375% 23/03/2023 | EUR | 398 556,00 | 398 548,00 | 1,13 |
| 400 000,00 | BPCE SA 1.00% 01/04/2025 | EUR | 416 360,00 | 376 364,00 | 1,07 |
| 200 000,00 | HSBC SFH FRANCE SA 2.00% 16/10/2023 | EUR | 204 130,00 | 198 436,00 | 0,56 |
| SPAIN | | | 1 532 025,00 | 1 430 841,00 | 4,07 |
| Finance | | | 1 216 410,00 | 1 134 294,00 | 3,23 |
| 500 000,00 | CAIXABANK SA 0.625% 01/10/2024 | EUR | 507 250,00 | 473 920,00 | 1,35 |
| 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024 | EUR | 404 960,00 | 379 580,00 | 1,08 |
| 300 000,00 | SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025 | EUR | 304 200,00 | 280 794,00 | 0,80 |
| Telecommunication | | | 315 615,00 | 296 547,00 | 0,84 |
| 300 000,00 | CELLNEX TELECOM SA 2.375% 16/01/2024 | EUR | 315 615,00 | 296 547,00 | 0,84 |
| CANADA | | | 990 595,00 | 978 102,00 | 2,78 |
| Finance | | | 990 595,00 | 978 102,00 | 2,78 |
| 400 000,00 | BANK OF NOVA SCOTIA 0.375% 10/03/2023 | EUR | 401 120,00 | 398 776,00 | 1,13 |
| 400 000,00 | TORONTO-DOMINION BANK 0.25% 26/03/2024 | EUR | 394 816,00 | 385 372,00 | 1,10 |
| 200 000,00 | BANK OF MONTREAL 0.25% 10/01/2024 | EUR | 194 659,00 | 193 954,00 | 0,55 |
| NETHERLANDS | | | 1 024 592,80 | 955 125,00 | 2,72 |
| Basic Goods | | | 624 940,80 | 558 633,00 | 1,59 |
| 300 000,00 | BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024 | EUR | 325 050,00 | 292 011,00 | 0,83 |
| 300 000,00 | VITERRA FINANCE BV 0.375% 24/09/2025 | EUR | 299 890,80 | 266 622,00 | 0,76 |
| Finance | | | 399 652,00 | 396 492,00 | 1,13 |
| 400 000,00 | AEGON BANK NV 0.25% 25/05/2023 | EUR | 399 652,00 | 396 492,00 | 1,13 |
| UNITED STATES | | | 944 230,58 | 880 592,00 | 2,50 |
| Finance | | | 412 552,00 | 391 700,00 | 1,11 |
| 400 000,00 | GOLDMAN SACHS GROUP INC 1.375% 15/05/2024 | EUR | 412 552,00 | 391 700,00 | 1,11 |

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|-----------------------|-----------------------------------------------------------------|----------|-------------------|-----------------------|--------------------|
| Health | | | 323 978,58 | 289 506,00 | 0,82 |
| 300 000,00 | UTAH ACQUISITION SUB INC 2.25% 22/11/2024 | EUR | 323 978,58 | 289 506,00 | 0,82 |
| Basic Goods | | | 207 700,00 | 199 386,00 | 0,57 |
| 200 000,00 | KRAFT HEINZ FOODS CO 2.00% 30/06/2023 | EUR | 207 700,00 | 199 386,00 | 0,57 |
| UNITED KINGDOM | | | 811 853,00 | 782 439,00 | 2,22 |
| Basic Goods | | | 407 520,00 | 393 692,00 | 1,12 |
| 400 000,00 | IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023 | EUR | 407 520,00 | 393 692,00 | 1,12 |
| Finance | | | 404 333,00 | 388 747,00 | 1,10 |
| 300 000,00 | NATWEST MARKETS PLC 1.00% 28/05/2024 | EUR | 304 995,00 | 289 236,00 | 0,82 |
| 100 000,00 | LLOYDS BANK PLC 0.50% 11/04/2023 | EUR | 99 338,00 | 99 511,00 | 0,28 |
| SWEDEN | | | 589 142,00 | 588 958,00 | 1,67 |
| Finance | | | 589 142,00 | 588 958,00 | 1,67 |
| 400 000,00 | SWEDISH COVERED BOND CORP 0.25% 19/04/2023 | EUR | 396 440,00 | 397 628,00 | 1,13 |
| 200 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.25% 20/06/2024 | EUR | 192 702,00 | 191 330,00 | 0,54 |
| MACEDONIA | | | 442 856,25 | 400 160,00 | 1,14 |
| Government | | | 442 856,25 | 400 160,00 | 1,14 |
| 400 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023 | EUR | 442 856,25 | 400 160,00 | 1,14 |
| INDONESIA | | | 421 622,22 | 399 116,00 | 1,14 |
| Government | | | 421 622,22 | 399 116,00 | 1,14 |
| 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023 | EUR | 421 622,22 | 399 116,00 | 1,14 |
| MOROCCO | | | 437 115,58 | 397 860,00 | 1,13 |
| Government | | | 437 115,58 | 397 860,00 | 1,13 |
| 400 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024 | EUR | 437 115,58 | 397 860,00 | 1,13 |
| TURKEY | | | 417 625,00 | 397 181,00 | 1,13 |
| Government | | | 417 625,00 | 397 181,00 | 1,13 |
| 300 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025 | EUR | 315 000,00 | 296 991,00 | 0,84 |
| 100 000,00 | TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023 | EUR | 102 625,00 | 100 190,00 | 0,29 |
| KAZAKHSTAN | | | 413 372,00 | 393 588,00 | 1,12 |
| Government | | | 413 372,00 | 393 588,00 | 1,12 |
| 400 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023 | EUR | 413 372,00 | 393 588,00 | 1,12 |
| NORWAY | | | 391 900,00 | 390 804,00 | 1,11 |
| Finance | | | 391 900,00 | 390 804,00 | 1,11 |
| 400 000,00 | DNB BOLIGKREDIT AS 0.375% 14/11/2023 | EUR | 391 900,00 | 390 804,00 | 1,11 |
| IVORY COAST | | | 438 914,28 | 385 948,00 | 1,10 |
| Government | | | 438 914,28 | 385 948,00 | 1,10 |
| 400 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025 | EUR | 438 914,28 | 385 948,00 | 1,10 |

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|----------------------------|--------------------------------------------------------------|----------|---------------------|-----------------------|--------------------|
| PERU | | | 392 440,00 | 379 184,00 | 1,08 |
| Government | | | 392 440,00 | 379 184,00 | 1,08 |
| 400 000,00 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.75% 30/01/2026 | EUR | 392 440,00 | 379 184,00 | 1,08 |
| PHILIPPINES | | | 379 600,00 | 370 864,00 | 1,05 |
| Government | | | 379 600,00 | 370 864,00 | 1,05 |
| 400 000,00 | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25% 28/04/2025 | EUR | 379 600,00 | 370 864,00 | 1,05 |
| JERSEY | | | 314 300,00 | 297 042,00 | 0,85 |
| Raw materials | | | 314 300,00 | 297 042,00 | 0,85 |
| 300 000,00 | GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023 | EUR | 314 300,00 | 297 042,00 | 0,85 |
| IRELAND | | | 326 730,00 | 291 246,00 | 0,83 |
| Consumer Retail | | | 326 730,00 | 291 246,00 | 0,83 |
| 300 000,00 | RYANAIR DAC 2.875% 15/09/2025 | EUR | 326 730,00 | 291 246,00 | 0,83 |
| GERMANY | | | 315 045,00 | 287 421,00 | 0,82 |
| Industries | | | 315 045,00 | 287 421,00 | 0,82 |
| 300 000,00 | HEIDELBERGCEMENT AG 1.50% 07/02/2025 | EUR | 315 045,00 | 287 421,00 | 0,82 |
| MEXICO | | | 280 500,00 | 282 063,00 | 0,80 |
| Government | | | 280 500,00 | 282 063,00 | 0,80 |
| 300 000,00 | MEXICO GOVERNMENT INTERNATIONAL BOND 1.625% 08/04/2026 | EUR | 280 500,00 | 282 063,00 | 0,80 |
| LUXEMBOURG | | | 202 110,75 | 198 450,00 | 0,56 |
| Health | | | 202 110,75 | 198 450,00 | 0,56 |
| 200 000,00 | BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023 | EUR | 202 110,75 | 198 450,00 | 0,56 |
| Floating Rate Notes | | | 4 244 312,66 | 3 883 946,00 | 11,04 |
| FRANCE | | | 1 435 236,66 | 1 312 803,00 | 3,73 |
| Finance | | | 1 435 236,66 | 1 312 803,00 | 3,73 |
| 500 000,00 | BNP PARIBAS SA FRN 15/07/2025 | EUR | 506 700,00 | 474 590,00 | 1,35 |
| 500 000,00 | SOCIETE GENERALE SA FRN 21/04/2026 | EUR | 515 350,00 | 465 345,00 | 1,32 |
| 400 000,00 | CREDIT AGRICOLE SA FRN 22/04/2026 | EUR | 413 186,66 | 372 868,00 | 1,06 |
| SWITZERLAND | | | 936 226,00 | 840 099,00 | 2,39 |
| Finance | | | 936 226,00 | 840 099,00 | 2,39 |
| 500 000,00 | UBS GROUP AG FRN 17/04/2025 | EUR | 519 490,00 | 480 815,00 | 1,37 |
| 400 000,00 | CREDIT SUISSE GROUP AG REG FRN 17/07/2025 | EUR | 416 736,00 | 359 284,00 | 1,02 |
| UNITED KINGDOM | | | 847 080,00 | 769 656,00 | 2,19 |
| Finance | | | 847 080,00 | 769 656,00 | 2,19 |
| 400 000,00 | BARCLAYS PLC REG FRN 02/04/2025 | EUR | 441 960,00 | 395 800,00 | 1,13 |
| 400 000,00 | LLOYDS BANKING GROUP PLC FRN 12/11/2025 | EUR | 405 120,00 | 373 856,00 | 1,06 |
| UNITED STATES | | | 825 770,00 | 766 764,00 | 2,18 |
| Finance | | | 825 770,00 | 766 764,00 | 2,18 |
| 400 000,00 | MORGAN STANLEY FRN 26/07/2024 | EUR | 406 470,00 | 393 784,00 | 1,12 |
| 400 000,00 | CITIGROUP INC FRN 06/07/2026 | EUR | 419 300,00 | 372 980,00 | 1,06 |

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2022 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|--------------------------|---------------------------------------------------|----------|----------------------|-----------------------|--------------------|
| JAPAN | | | 200 000,00 | 194 624,00 | 0,55 |
| Finance | | | 200 000,00 | 194 624,00 | 0,55 |
| 200 000,00 | MITSUBISHI UFJ FINANCIAL GROUP INC FRN 14/06/2025 | EUR | 200 000,00 | 194 624,00 | 0,55 |
| Zero-Coupon Bonds | | | 6 041 585,20 | 5 888 797,00 | 16,74 |
| ITALY | | | 6 041 585,20 | 5 888 797,00 | 16,74 |
| Government | | | 6 041 585,20 | 5 888 797,00 | 16,74 |
| 4 100 000,00 | BTP 0.00% 15/04/2024 | EUR | 4 083 485,20 | 3 948 997,00 | 11,23 |
| 2 000 000,00 | BTP 0.00% 15/01/2024 | EUR | 1 958 100,00 | 1 939 800,00 | 5,51 |
| Total Portfolio | | | 33 680 431,43 | 32 157 083,00 | 91,42 |

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

Epsilon Fund - Absolute Q-Multistrategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2022

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Commitment (EUR) |
|----------------------------------------------------------------------------|----------|-----------------------|---------------|------------|----------|----------------------------------------|----------------------|
| Total Unrealised profit / (loss) on future contracts and commitment | | | | | | 160 322,30 | 15 381 144,07 |
| Unrealised profit on future contracts and commitment | | | | | | 272 260,00 | 9 256 330,00 |
| 100 000 | (46) | Sale | EURO BUND | 08/03/2023 | EUR | 237 400,00 | 6 114 780,00 |
| 10 | (83) | Sale | EURO STOXX 50 | 17/03/2023 | EUR | 34 860,00 | 3 141 550,00 |
| Unrealised loss on future contracts and commitment | | | | | | (111 937,70) | 6 124 814,07 |
| 100 000 | 28 | Purchase | EURO BTP | 08/03/2023 | EUR | (98 000,00) | 3 049 760,00 |
| 50 | 17 | Purchase | S&P 500 EMINI | 17/03/2023 | USD | (13 937,70) | 3 075 054,07 |

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

Epsilon Fund - Absolute Q-Multistrategy

SWAP CONTRACTS AS AT 31 DECEMBER 2022

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Interest receivable/ (payable) (EUR) | Unrealised profit / (loss) (EUR) |
|--------------------------------------|----------|----------|--------------|-------------------------------------------|------------|--------------------------------------------|----------------------------------------|
| CREDIT DEFAULT SWAP CONTRACTS | | | | | | 2 255,74 | 1 449,63 |
| CDX.EM.38 | USD | L | 3 300 000,00 | BARCLAYS BANK IRELAND PLC | 20/12/2027 | 1 033,71 | 4 015,76 |
| CDX.NA.HY.38-V2 | USD | L | 1 800 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/06/2027 | 2 819,21 | 5 427,74 |
| CDX.NA.IG.38 | USD | L | 1 800 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/06/2027 | (563,85) | (1 319,55) |
| ITRAXX EUROPE SERIES 38 VERSION 1 | EUR | L | 3 100 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/12/2027 | (1 033,33) | (6 674,32) |

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

1. ACTIVITY

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment securities

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

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

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

The value of each investment in open-ended investment funds, either listed or not, is based on the last known Net Asset Value on the Valuation Day.

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

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

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

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

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

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

f) Swap contracts

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

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

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

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

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

g) Option contracts

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

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

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

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

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

h) Combined statements of the Fund

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

i) Income

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

j) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 31 December 2022 are:

| | | |
|---------|-----------------|-----|
| 1 EUR = | 189,025366387 | ARS |
| 1 EUR = | 1,573766153 | AUD |
| 1 EUR = | 5,634810691 | BRL |
| 1 EUR = | 1,446069747 | CAD |
| 1 EUR = | 0,987419263 | CHF |
| 1 EUR = | 7,436434618 | DKK |
| 1 EUR = | 0,887230146 | GBP |
| 1 EUR = | 8,329829197 | HKD |
| 1 EUR = | 400,449845676 | HUF |
| 1 EUR = | 16614,407014818 | IDR |
| 1 EUR = | 3,765789957 | ILS |
| 1 EUR = | 88,293553386 | INR |
| 1 EUR = | 140,818238868 | JPY |
| 1 EUR = | 20,797758349 | MXN |
| 1 EUR = | 10,513475093 | NOK |
| 1 EUR = | 1,687484792 | NZD |
| 1 EUR = | 59,475148028 | PHP |
| 1 EUR = | 4,681223239 | PLN |
| 1 EUR = | 77,909215486 | RUB |
| 1 EUR = | 11,120206449 | SEK |
| 1 EUR = | 1,431395066 | SGD |
| 1 EUR = | 19,978377525 | TRY |
| 1 EUR = | 1,067249527 | USD |
| 1 EUR = | 18,159250705 | ZAR |

k) Basis of preparation

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

l) Swing Pricing

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

This mechanism was not activated until 31 December 2022.

m) Valuation of instruments in the Money Market Fund

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

When using mark-to-market method:

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

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

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

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

n) Net Asset Value per Unit

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

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

o) Contingent assets

As at 31 December 2022, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 31 December 2022, the following procedures are pending:

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

As of 31 December 2022, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

| SUB-FUNDS | COUNTRY |
|----------------------------------------------------|----------------|
| Epsilon Fund - Euro Q-Equity | Germany, Italy |
| Epsilon Fund - Q-Flexible | Italy |
| Epsilon Fund - Enhanced Constant Risk Contribution | Germany, Italy |
| Epsilon Fund - Absolute Q-Multistrategy | Germany, Italy |

As of 31 December 2022, the Sub-Fund Epsilon Fund - Absolute Q-Multistrategy is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the Sub-Fund could receive, with no certainty, compensations related to losses.

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

As at 31 December 2022, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. As at 31 December 2022, the counterparties for the "Other banks and broker accounts" and "Amounts due from brokers" accounts are Bank of America Merrill Lynch Ltd, Barclays Bank Plc., Intesa Sanpaolo S.p.A., JP Morgan AG, Morgan Stanley and Société Générale SA. As at 31 December 2022, the counterparty for Other banks is Intesa Sanpaolo S.p.A.

4. SUBSCRIPTION TAX

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

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

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

5. OTHER CHARGES AND TAXES

The caption “Other charges and taxes” is mainly composed of Paying Agent transactions fees and miscellaneous fees.

In accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial year, for all of the active Sub-Funds as at 31 December 2022, a global amount of EUR 3 218,14 of transaction fees registered in the Statement of Changes in Net Assets under the heading “Other charges and taxes” in relation to Paying Agent services.

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

6. MANAGEMENT FEE

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

For the year ended 31 December 2022, the rates in force for each Sub-Fund are the following:

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

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 - Emerging Bond Total Return | 46 012,75 |
| Epsilon Fund - Q-Flexible | 1 232,76 |
| Total | 47 245,51 |

7. PERFORMANCE FEE

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

Performance fee accrued for the year ended 31 December 2022 are as follows (in EUR):

| Sub-Fund | Share Classes | Fund Currency | Amount of performance fees in Fund Currency | % of the average NAV of the Share Class |
|----------------------------------------------------|---------------|---------------|---------------------------------------------|-----------------------------------------|
| Epsilon Fund - Euro Q-Equity | I | EUR | 80,45 | 0,00 |
| | R | EUR | 230,11 | 0,00 |
| Epsilon Fund - Q-Flexible | I | EUR | 35,63 | 0,00 |
| | R | EUR | 1 363,36 | 0,00 |
| | RD | EUR | 0,01 | 0,00 |
| Epsilon Fund - Enhanced Constant Risk Contribution | I | EUR | 34,71 | 0,00 |
| | R | EUR | 17,76 | 0,00 |
| | RD | EUR | 0,84 | 0,00 |

8. ADMINISTRATION FEE

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

9. SWAP CONTRACTS

The open positions as at 31 December 2022 are disclosed in the "swap contracts" sections of the relevant Sub-Funds and detailed below:

Credit Default Swap contracts

| Sub-Funds | Currency | Counterparty | Index | Rate | Position | Notional amount |
|-----------------------------------------|----------|----------------------------------------|---------------------------------------------|--------------|----------|-----------------|
| Epsilon Fund - Euro Bond | EUR | J.P. Morgan SE | iTraxx Europe Crossover Series 37 Version 1 | Fixed 5.000% | L | 2 500 000,00 |
| Epsilon Fund - Euro Bond | EUR | Bank of America Securities Europe S.A. | iTraxx Europe Crossover Series 37 Version 1 | Fixed 5.000% | L | 50 000 000,00 |
| Epsilon Fund - Euro Bond | EUR | Citigroup Global Markets Europe AG | iTraxx Europe Crossover Series 37 Version 1 | Fixed 5.000% | L | 38 500 000,00 |
| Epsilon Fund - Euro Bond | EUR | J.P. Morgan SE | iTraxx Europe Crossover Series 37 Version 1 | Fixed 5.000% | L | 19 000 000,00 |
| Epsilon Fund - Absolute Q-Multistrategy | USD | Goldman Sachs Bank Europe SE | CDX.NA.IG.38 | Fixed 1.000% | L | 1 800 000,00 |
| Epsilon Fund - Absolute Q-Multistrategy | USD | Goldman Sachs Bank Europe SE | CDX.NA.HY.38-V2 | Fixed 5.000% | L | 1 800 000,00 |
| Epsilon Fund - Absolute Q-Multistrategy | EUR | Bank of America Securities Europe SA | iTraxx Europe Series 38 Version 1 | Fixed 1.000% | L | 3 100 000,00 |
| Epsilon Fund - Absolute Q-Multistrategy | USD | Barclays Bank Ireland Plc | CDX.EM.38 | Fixed 1.000% | L | 3 300 000,00 |

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 31 December 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2022, Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 December 2022, are listed below:

| Sub-Fund | Counterparty |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Epsilon Fund - Emerging Bond Total Return | Crédit Agricole CIB Credit Suisse Bank (Europe) S.A. Deutsche Bank AG J.P. Morgan SE |
| Epsilon Fund - Emerging Bond Total Return Enhanced | J.P. Morgan SE Unicredit Bank AG (Hypovereinsbank) |
| Epsilon Fund - Q-Flexible | Credit Suisse Bank (Europe) S.A. Société Générale |
| Epsilon Fund - Enhanced Constant Risk Contribution | Credit Suisse Bank (Europe) S.A. Société Générale |

The counterparties for the forward foreign exchange contracts as at 31 December 2022, are listed below:

| Sub-Fund | Counterparty |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Epsilon Fund - Euro Bond | Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Unicredit Bank AG (Hypovereinsbank) |
| Epsilon Fund - Emerging Bond Total Return | Bank of America Securities Europe SA Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Bank France Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale UBS Europe SE Unicredit Bank AG (Hypovereinsbank) |
| Epsilon Fund - Emerging Bond Total Return Enhanced | Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE HSBC Bank France Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale UBS Europe SE Unicredit Bank AG (Hypovereinsbank) |
| Epsilon Fund - Q-Flexible | Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale |

| Sub-Fund | Counterparty |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Epsilon Fund - Enhanced Constant Risk Contribution | Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE Société Générale |

11. UNITS OF THE FUND

The Unit Classes available as at 31 December 2022 are the following:

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

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

Class RD Units allows for distribution of the income accrued by investments made in each of the FCP’s Sub-Funds, in accordance with criteria specified in the section entitled “Dividend Policy” of the prospectus.

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

12. TRANSACTION COSTS

For the financial year ended 31 December 2022, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year from 1 January 2022 to 31 December 2022, amount as follows (in EUR):

| Sub-Fund | Transaction costs |
|----------------------------------------------------|--------------------------|
| Epsilon Fund - Euro Cash | 89 224,89 |
| Epsilon Fund - Euro Bond | 204,17 |
| Epsilon Fund - Euro Q-Equity | 169 371,36 |
| Epsilon Fund - Q-Flexible | 87,46 |
| Epsilon Fund - Enhanced Constant Risk Contribution | 9 360,94 |
| Total | 268 248,82 |

13. CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The list of movements in the portfolio composition for the financial year ended at 31 December 2022 is available at the Management Company’s registered office.

14. DIVIDEND DISTRIBUTIONS

Category RD Units of the Sub-Funds Epsilon Fund - Euro Bond, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Q-Flexible and Epsilon Fund - Enhanced Constant Risk Contribution allow the distribution of dividends. During the financial year ended 31 December 2022, the following distribution occurred:

| Sub-Fund | Class | Distribution Date | Amount per Unit in EUR | Currency | Total Amount |
|-------------------------------------------|--------------|--------------------------|-------------------------------|-----------------|---------------------|
| Epsilon Fund - Euro Bond | RD | 26/01/2022 | 0,50 | EUR | 64,94 |
| Epsilon Fund - Emerging Bond Total Return | RD | 26/01/2022 | 0,50 | EUR | 18 754,20 |
| Epsilon Fund - Q-Flexible | RD | 26/01/2022 | 1 | EUR | 1 004,92 |
| Total | | | | | 19 824,06 |

15. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Company to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, Eurizon Capital S.A. (hereinafter also referred as the "Company") closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Company so as to ensure the interests of the investors are preserved. In particular, as at 31 December 2022, 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.

16. SUBSEQUENT EVENTS OCCURED AFTER THE YEAR END

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

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

During the year ended 31 December 2022, the Fund did not use any instruments falling into the scope of SFTR.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

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

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

At the end of year 2022 the following sub-funds are categorised article 8 under SFDR:

Euro Bond, Emerging Bond Total Return, Emerging Bond Total Return Enhanced, Euro Q-Equity, Q-Flexible

Product name: Epsilon Fund - Euro Bond

Legal entity identifier: 549300X4WXDSY506LR45

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.41% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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

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

● How did the sustainability indicators perform?

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

- 0.00%

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

- 0.00%

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

- Fund: 6.63

- Benchmark: 6.50

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

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

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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

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

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

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

- Activities that adversely affect biodiversity sensitive areas

- Gender diversity on the board of directors
- Exposure to controversial weapons
- Greenhouse Gas (GHG) Emissions intensity
- Greenhouse Gas (GHG) Emissions intensity of investee companies
- Exposure to fossil fuel companies



What were the top investments of this financial product?

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

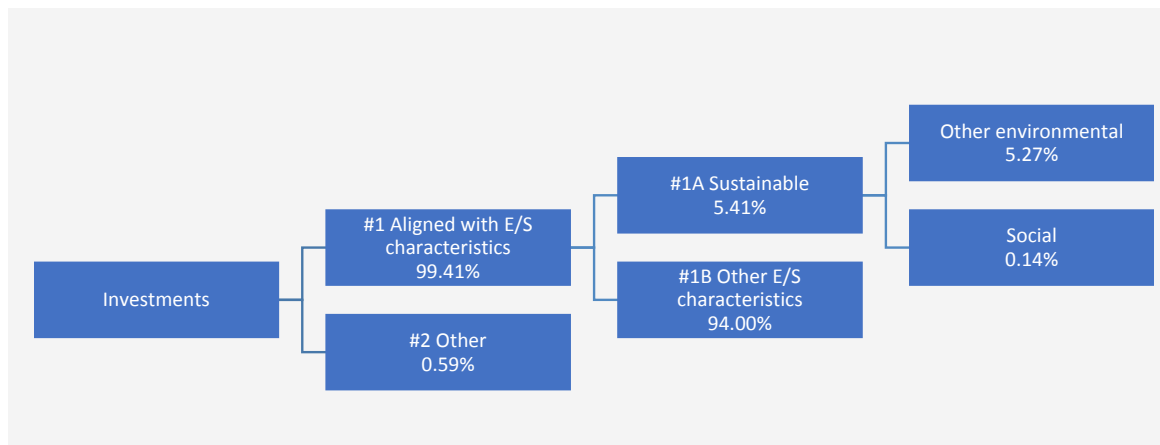
| Largest investments | Sector | % Assets | Country |
|---------------------------------------------------------|------------|----------|---------|
| BUNDESSCHATZANWEISUNGEN BONDS REGS 06/24 0.2 | GOVERNMENT | 8.95 | Germany |
| BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000 | GOVERNMENT | 5.84 | Germany |
| BUNDESSCHATZANWEISUNGEN BONDS REGS 06/23 0.00000 | GOVERNMENT | 5.62 | Germany |
| BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/46 2.5 | GOVERNMENT | 4.82 | Germany |
| FRANCE (GOVT OF) BONDS REGS 11/25 1 | GOVERNMENT | 4.44 | France |
| FRANCE (GOVT OF) BONDS REGS 11/28 0.75 | GOVERNMENT | 4.11 | France |
| BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/25 1 | GOVERNMENT | 3.98 | Italy |
| FRANCE (GOVT OF) BONDS REGS 05/45 3.25 | GOVERNMENT | 3.84 | France |
| BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/27 0 | GOVERNMENT | 3.53 | Italy |
| BUONI POLIENNALI DEL TES BONDS 144A REGS 04/24 0.4 | GOVERNMENT | 3.33 | Italy |
| BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/26 0 | GOVERNMENT | 3.03 | Italy |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



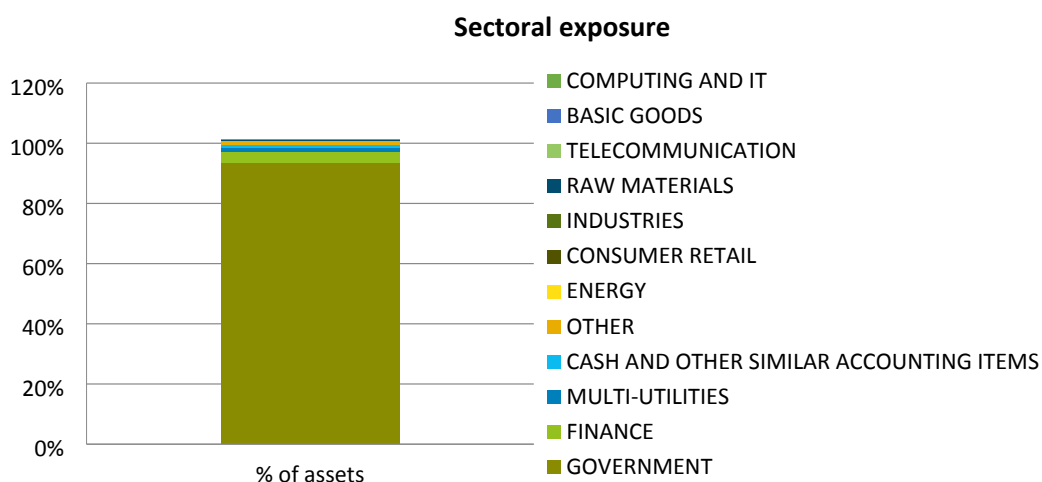
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

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



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

No

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

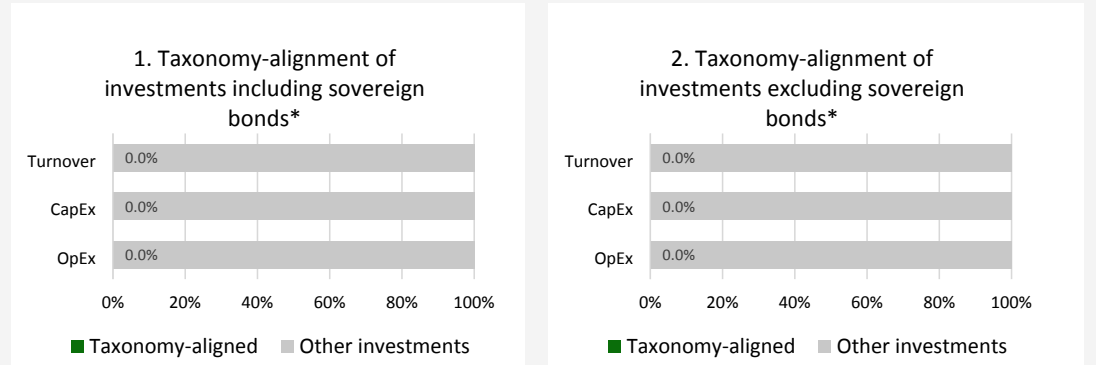
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

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

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



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

Enabling activities

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

Transitional activities

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

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

Not Applicable



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

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

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 5.27% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.14% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Product name: Epsilon Fund - Emerging Bond Total Return

Legal entity identifier: 549300V0XHVHIIVFPN16

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input checked="" type="radio"/> <input type="checkbox"/> No | |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : ___% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.43% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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

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

● How did the sustainability indicators perform?

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

- 0.08%

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

- 0.21%

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

- Fund: 5.15

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

- Investment Universe: 4.77
The ESG score is calculated on a scale of 0 to 10

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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

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

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

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

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



What were the top investments of this financial product?

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

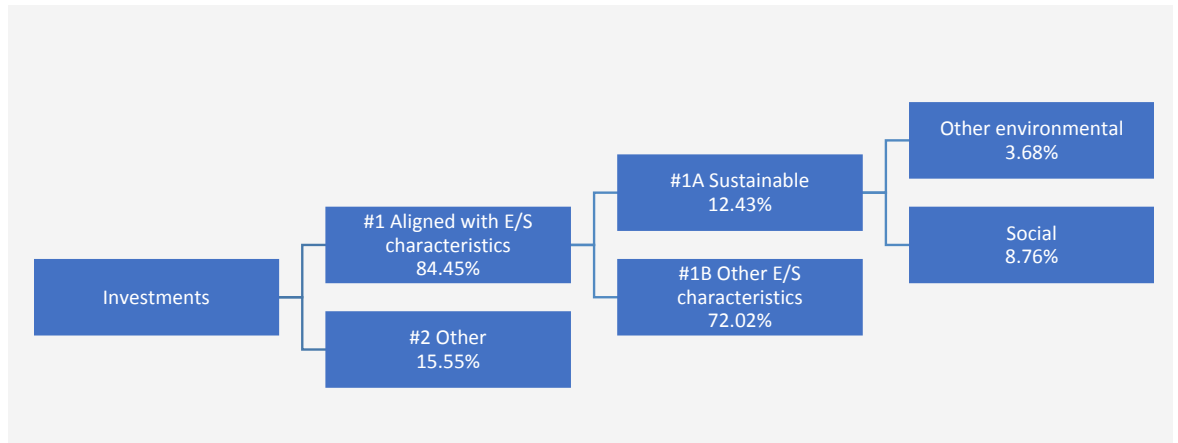
| Largest investments | Sector | % Assets | Country |
|-------------------------------------------------------------|-----------------|----------|---------------|
| EURIZON FUND BOND SHORT TERM E EURIZON FD BD ST TM EUR T1 Z | FINANCE | 2.2 | Luxembourg |
| KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375 | GOVERNMENT | 2.04 | Morocco |
| SOCIALIST REP OF VIETNAM SR UNSECURED REGS 11/24 4.8 | GOVERNMENT | 1.88 | Vietnam |
| FED REPUBLIC OF BRAZIL SR UNSECURED 06/25 2.875 | GOVERNMENT | 1.54 | Brazil |
| EMPRESA NACIONAL DEL PET SR UNSECURED REGS 10/24 4.375 | ENERGY | 1.51 | Chile |
| INTL BK RECON + DEVELOP SR UNSECURED 03/25 5.5 | GOVERNMENT | 1.46 | United States |
| IVORY COAST SR UNSECURED REGS 06/25 5.125 | GOVERNMENT | 1.39 | Ivory Coast |
| STATE OIL CO OF THE AZER SR UNSECURED REGS 03/23 4.75 | ENERGY | 1.34 | Azerbaijan |
| BANCO INTERNAC DEL PERU SR UNSECURED REGS 01/23 3.375 | FINANCE | 1.32 | Perù |
| BOLIVIA GOVERNMENT SR UNSECURED REGS 08/23 5.95 | GOVERNMENT | 1.31 | Bolivia |
| KAZMUNAYGAS NATIONAL CO SR UNSECURED REGS 04/25 4.75 | ENERGY | 1.3 | Kazakistan |
| REPUBLIC OF PARAGUAY SR UNSECURED REGS 04/26 5 | GOVERNMENT | 1.29 | Paraguay |
| REPUBLIC OF AZERBAIJAN SR UNSECURED REGS 03/24 4.75 | GOVERNMENT | 1.26 | Azerbaijan |
| CENTRAIS ELETRICAS BRASI SR UNSECURED REGS 02/25 3.625 | MULTI-UTILITIES | 1.23 | Brazil |
| REPUBLIC OF PANAMA SR UNSECURED 03/25 3.75 | GOVERNMENT | 1.21 | Panama |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

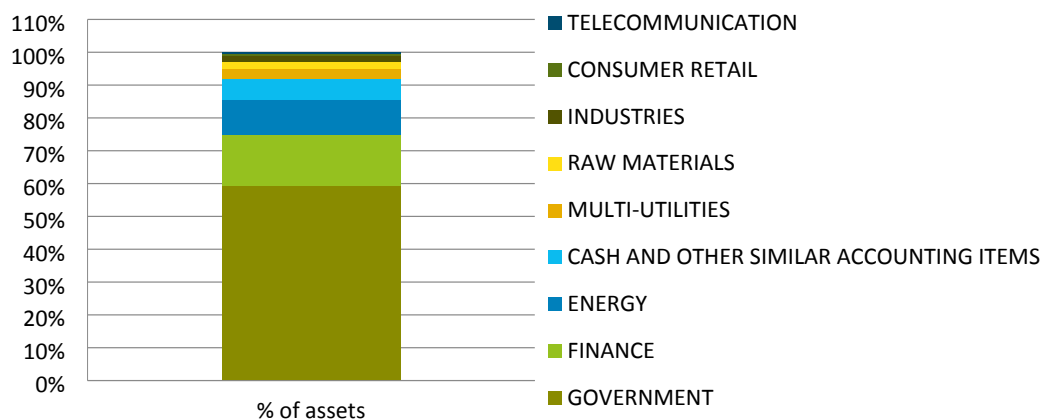
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sectoral exposure



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

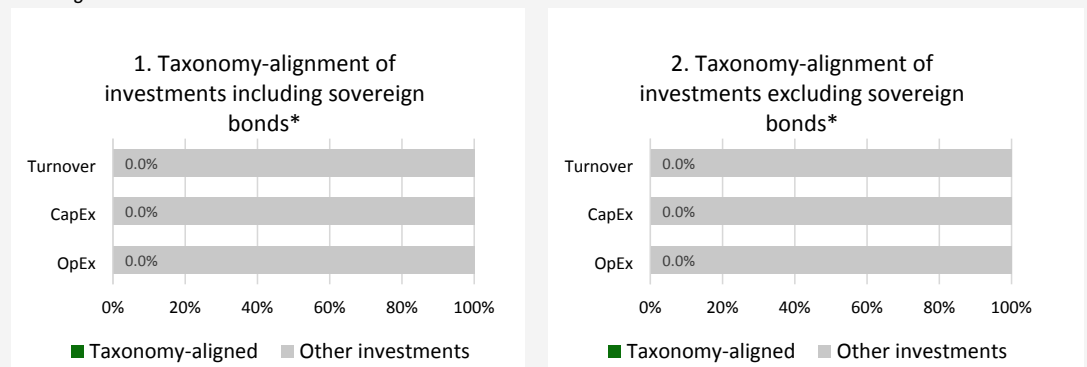
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

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

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 3.68% of total investments.

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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 8.76% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Product name: Epsilon Fund - Emerging Bond Total Return Enhanced

Legal entity identifier: 549300WE9UI0PEFRDK22

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="checkbox"/> Yes | | <input type="checkbox"/> <input checked="" type="radio"/> No | |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | It made sustainable investments with an environmental objective : ___% | <input checked="" type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.23% of sustainable investments |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> | It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> | | <input type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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

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

● How did the sustainability indicators perform?

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

- 0.00%

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

- 0.00%

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

- Fund: 5.12

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

- Investment Universe: 4.74
The ESG score is calculated on a scale of 0 to 10

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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

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

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

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

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



What were the top investments of this financial product?

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

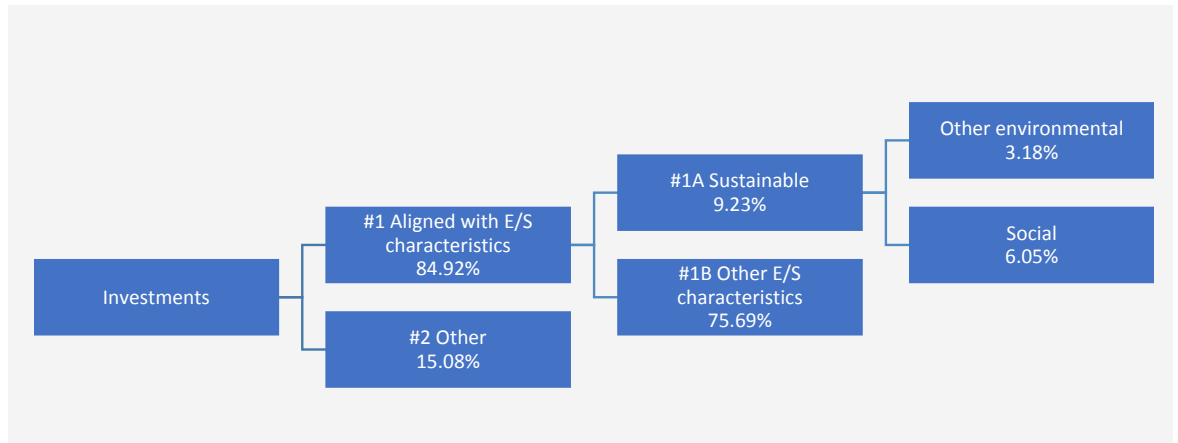
| Largest investments | Sector | % Assets | Country |
|------------------------------------------------------|------------|----------|----------------|
| REPUBLIC OF NIGERIA SR UNSECURED REGS 11/25 7.625 | GOVERNMENT | 2.52 | Nigeria |
| BOLIVIA GOVERNMENT SR UNSECURED REGS 08/23 5.95 | GOVERNMENT | 2.52 | Bolivia |
| KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375 | GOVERNMENT | 2.21 | Morocco |
| REPUBLIC OF TURKEY SR UNSECURED 03/24 5.75 | GOVERNMENT | 2.05 | Turkey |
| ONGC VIDESH LTD COMPANY GUAR REGS 07/24 4.625 | ENERGY | 2.04 | India |
| BANCO SANTANDER MEXICO SR UNSECURED REGS 04/25 5.375 | FINANCE | 2.04 | Mexico |
| REPUBLIC OF PARAGUAY SR UNSECURED REGS 04/26 5 | GOVERNMENT | 2.04 | Paraguay |
| BANK RAKYAT INDONESIA SR UNSECURED REGS 03/24 3.95 | FINANCE | 2.03 | Indonesia |
| REPUBLIC OF INDONESIA SR UNSECURED REGS 01/27 4.35 | GOVERNMENT | 2.03 | Indonesia |
| BHARAT PETROLEUM CORP SR UNSECURED REGS 05/25 4 | ENERGY | 2 | India |
| REPUBLIC OF SOUTH AFRICA SR UNSECURED 04/26 4.875 | GOVERNMENT | 1.99 | South Africa |
| BANCO BRADESCO (CAYMAN) SR UNSECURED REGS 01/25 3.2 | FINANCE | 1.97 | Cayman Islands |
| MONGOLIA INTL BOND SR UNSECURED REGS 05/23 5.625 | GOVERNMENT | 1.97 | Mongolia |
| ROMANIA SR UNSECURED REGS 11/27 5.25 | GOVERNMENT | 1.94 | Romania |
| INTL FINANCE CORP SR UNSECURED 01/30 7.75 | GOVERNMENT | 1.90 | United States |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

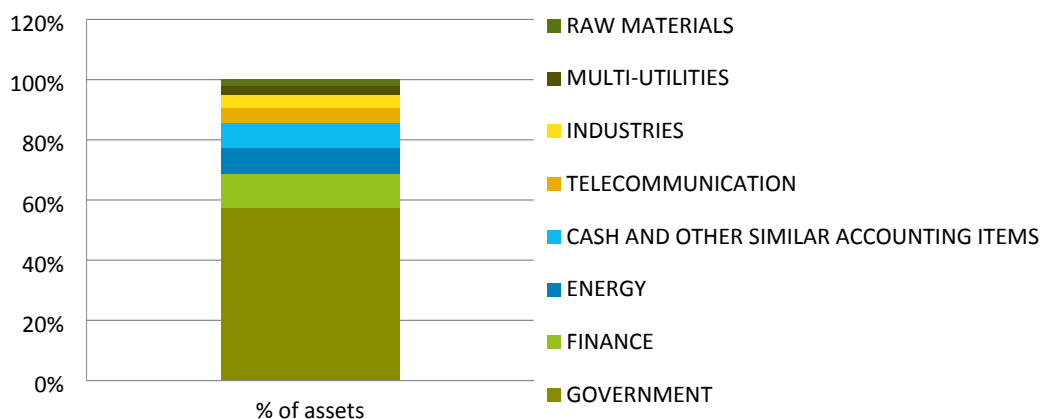
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sectoral exposure



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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

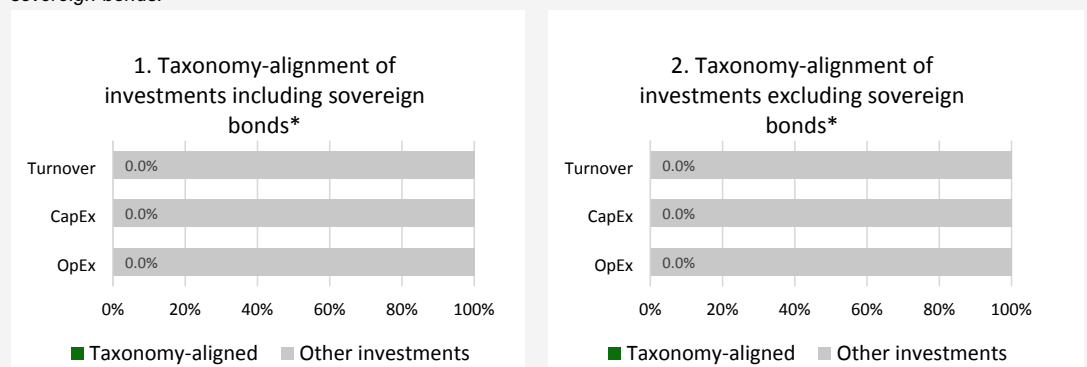
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

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

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

However, the fund has invested in activities considered environmentally sustainable, which are entirely not aligned with the EU Taxonomy, to the extent of 3.18% of total investments.

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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 6.05% of total investments



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Product name: Epsilon Fund - Euro Q-Equity

Legal entity identifier: 549300796CDY3E0FR451

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.18%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

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

● How did the sustainability indicators perform?

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

- 0.00%

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

- 0.00%

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

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

- Fund: 7.76
- Benchmark: 7.55

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

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy>

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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

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

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

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

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



What were the top investments of this financial product?

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

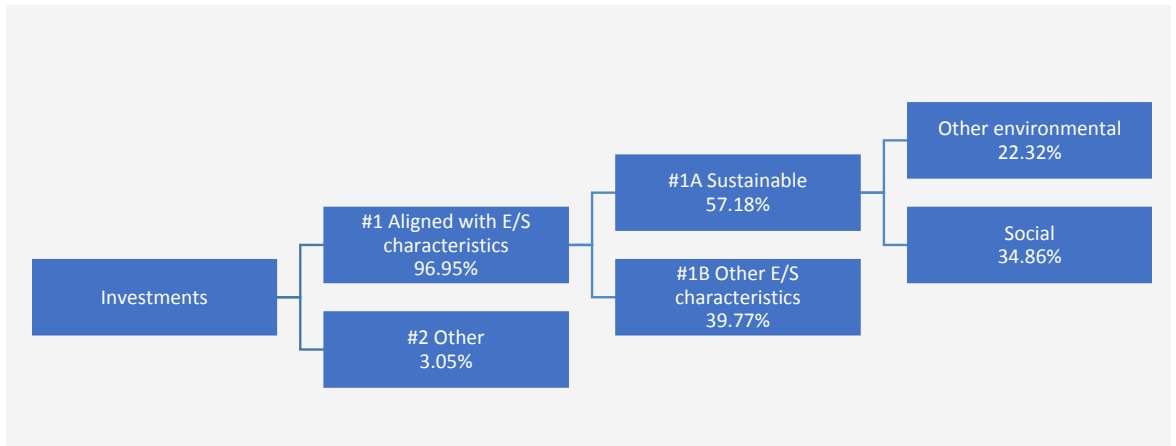
| Largest investments | Sector | % Assets | Country |
|-------------------------------------------------------|-------------------|----------|-------------|
| ASML HOLDING NV COMMON STOCK EUR.09 | COMPUTING AND IT | 5.12 | Netherlands |
| LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3 | CONSUMER RETAIL | 5 | France |
| TOTALENERGIES SE COMMON STOCK EUR2.5 | ENERGY | 3.51 | France |
| SAP SE COMMON STOCK | COMPUTING AND IT | 2.62 | Germany |
| SANOFI COMMON STOCK EUR2.0 | HEALTH | 2.51 | France |
| SIEMENS AG REG COMMON STOCK NPV | INDUSTRIES | 2.34 | Germany |
| SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0 | INDUSTRIES | 2.21 | France |
| ALLIANZ SE REG COMMON STOCK | FINANCE | 2.17 | Germany |
| L OREAL COMMON STOCK EUR.2 | CONSUMER RETAIL | 2.08 | France |
| ANHEUSER BUSCH INBEV SA/NV COMMON STOCK | BASIC GOODS | 1.89 | Belgium |
| DEUTSCHE TELEKOM AG REG COMMON STOCK | TELECOMMUNICATION | 1.85 | Germany |
| AIR LIQUIDE SA COMMON STOCK EUR5.5 | RAW MATERIALS | 1.74 | France |
| BANCO SANTANDER SA COMMON STOCK EUR.5 | FINANCE | 1.6 | Spain |
| MERCEDES BENZ GROUP AG COMMON STOCK NPV | CONSUMER RETAIL | 1.56 | Germany |
| KERING COMMON STOCK EUR4.0 | CONSUMER RETAIL | 1.39 | France |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

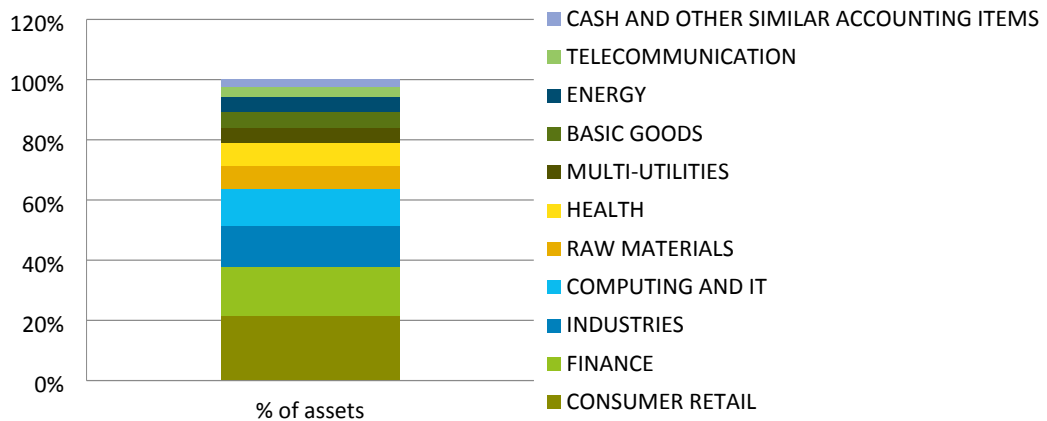
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

● In which economic sectors were the investments made?

Sectoral exposure



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

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

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

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

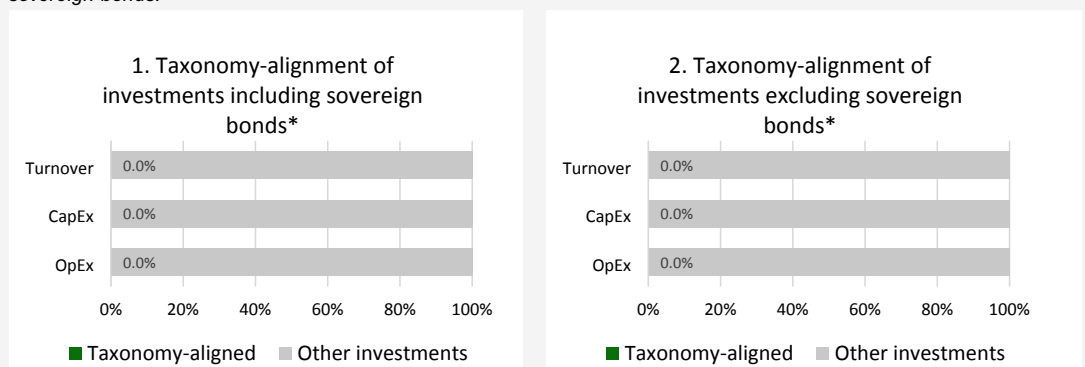
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

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

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 22.32% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 34.86% of total investments



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

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

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information on participation at shareholder meeting please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy>



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

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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Product name: Epsilon Fund - Q-Flexible

Legal entity identifier: 549300BKM7JWV9U1UU78

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●○ <input checked="" type="checkbox"/> No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.06% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

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

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

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

● How did the sustainability indicators perform?

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

- 0.00%

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

- 0.00%

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

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

- Fund: 6.93
- Investment Universe: 6.51

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

The fund also promotes a proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information go to

<https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy>

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

Not Applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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

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

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

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

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

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



What were the top investments of this financial product?

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

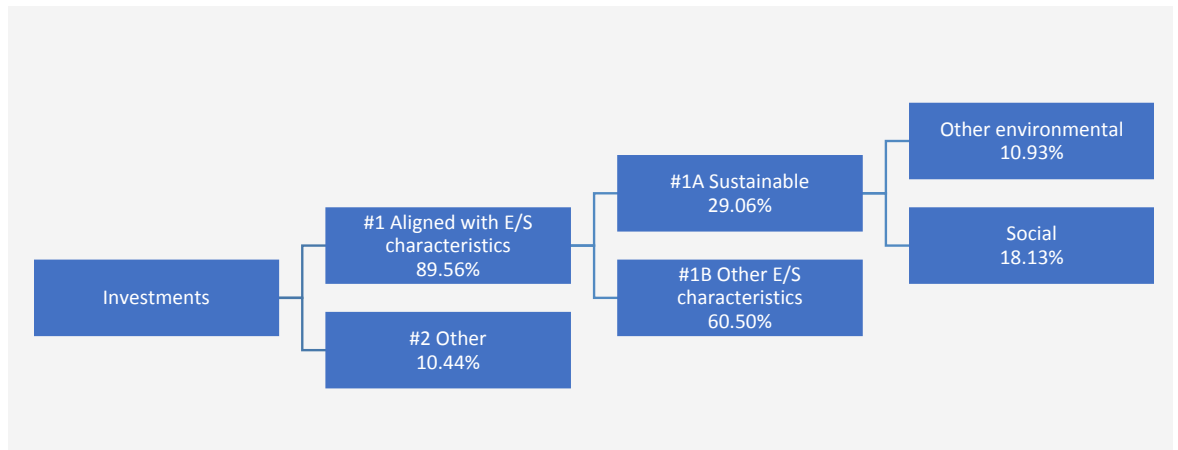
| Largest investments | Sector | % Assets | Country |
|---------------------------------------------------------|------------------|----------|-------------|
| BUONI ORDINARI DEL TES BILLS 01/23 0.00000 | GOVERNMENT | 6.26 | Italy |
| BUONI ORDINARI DEL TES BILLS 03/23 0.00000 | GOVERNMENT | 5.2 | Italy |
| BILHETES DO TESOURO BILLS 01/23 0.00000 | GOVERNMENT | 5.2 | Portugal |
| EPSILON US EQUITY ESG INDEX EPSN US EQ ESG EURACC | FINANCE | 4.63 | Italy |
| BUONI ORDINARI DEL TES BILLS 04/23 0.00000 | GOVERNMENT | 4.38 | Italy |
| SPAIN LETRAS DEL TESORO BILLS 11/22 0.00000 | GOVERNMENT | 2.84 | Spain |
| BUONI ORDINARI DEL TES BILLS 11/22 0.00000 | GOVERNMENT | 2.77 | Italy |
| BUONI ORDINARI DEL TES BILLS 05/23 0.00000 | GOVERNMENT | 2.74 | Italy |
| FRENCH DISCOUNT T BILL BILLS REGS 04/23 0.00000 | GOVERNMENT | 2.65 | France |
| SPAIN LETRAS DEL TESORO BILLS 05/23 0.00000 | GOVERNMENT | 2.64 | Spain |
| ASML HOLDING NV COMMON STOCK EUR.09 | COMPUTING AND IT | 2.5 | Netherlands |
| LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3 | CONSUMER RETAIL | 2 | France |
| EPSILON EUROPEAN EQUITY ESG IN EPSILON EUROP ESG IN EUR | FINANCE | 1.72 | Italy |
| TOTALENERGIES SE COMMON STOCK EUR2.5 | ENERGY | 1.62 | France |
| SAP SE COMMON STOCK | COMPUTING AND IT | 1.51 | Germany |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



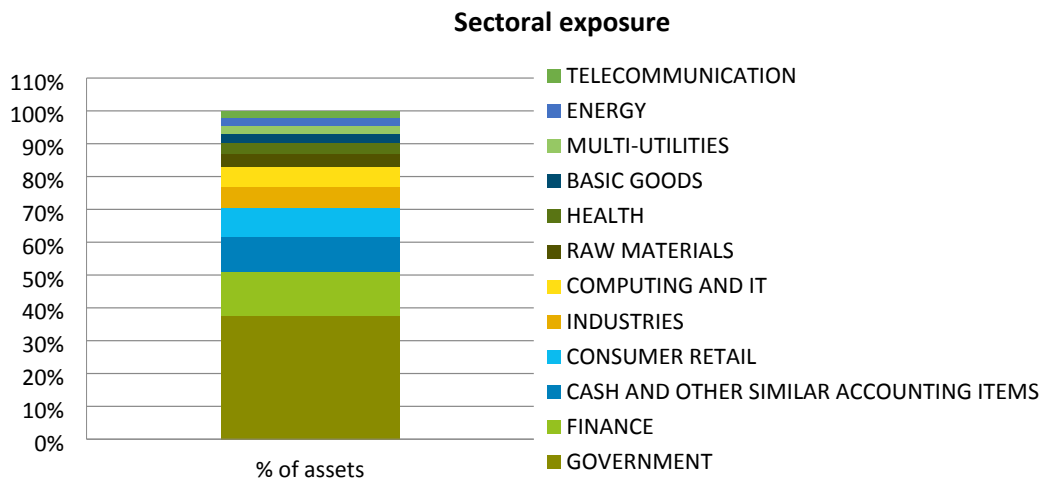
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

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



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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of

2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

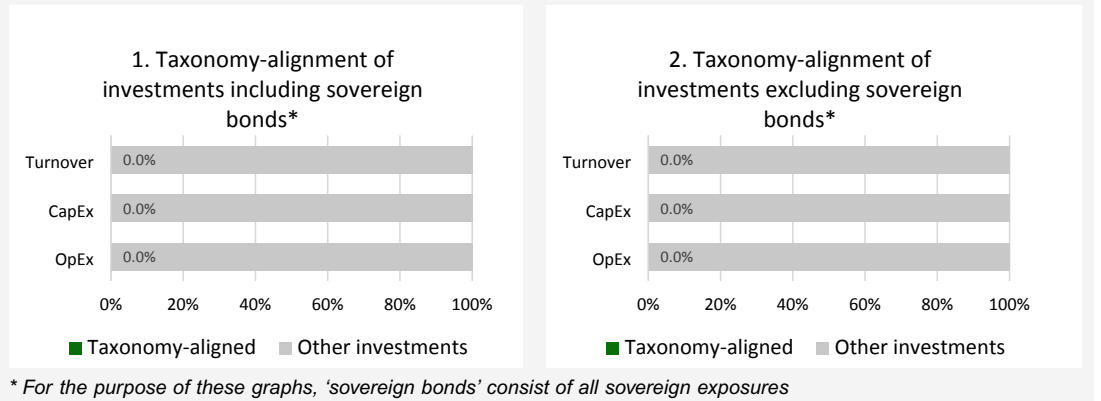
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

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

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



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

Transitional activities: 0.00%
 Enabling activities: 0.00%

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

Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 10.93% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 18.13% of total investments



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

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

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



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

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

The pursuit of environmental and/or social characteristics is monitored through specific investment limits. The fund also promoted proactive engagement with issuers by exercising participating and voting rights and by engagement with the investee companies by encouraging an effective communication with the management of the companies. For more information on participation at shareholder meeting please refer to the "Report on participation at shareholder meetings of companies with securities under portfolios of Eurizon Capital S.A." available at <https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy>



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

