



Epsilon Fund

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

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

Semi-annual report as at 30 June 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 of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

Director

Mr. Jérôme DEBERTOLIS
Co-General Manager 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 30 June 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 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 Bank.

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

GLOBAL RISK EXPOSURE

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

REMUNERATION POLICY

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

- alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

- consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

- the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

- the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

Governance Structure

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

- activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

- financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

- individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the Remuneration Policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

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

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

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

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.

Epsilon Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

	Currency	30 June 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	1 208 946 652,83	108,02	1 417 414 974,15	108,63	986 475 120,96	109,46
Class R Units	EUR	15 881 508,80	105,70	261 333 254,17	106,38	297 551 732,76	107,39
Total net assets	EUR	1 224 828 161,64		1 678 748 228,33		1 284 026 853,72	
Epsilon Fund - Euro Bond							
Class I Units	EUR	4 608 608 508,10	174,08	4 173 388 104,41	194,39	3 366 459 587,58	198,06
Class R Units	EUR	926 907 686,64	161,12	908 038 695,11	180,54	717 786 965,00	185,22
Class RD Units	EUR	12 259,50	94,39	13 801,99	106,27	49 430,55	109,52
Total net assets	EUR	5 535 528 454,28		5 081 440 601,55		4 084 295 983,13	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	117 782 659,67	144,65	320 276 893,18	179,22	308 133 795,39	142,88
Class R Units	EUR	25 024 809,70	125,30	27 180 573,45	156,20	11 520 963,11	126,12
Total net assets	EUR	142 807 469,40		347 457 466,66		319 654 758,50	
Epsilon Fund - Emerging Bond Total Return							
Class E Units	EUR	8 562,19	85,36	1 498 230,89	99,15	2 614 336,52	100,30
Class I Units	EUR	1 858 671 608,42	122,38	2 961 252 819,19	141,87	3 248 812 797,79	142,89
Class I2 Units	USD	129 672,73	83,73	607 099,34	105,58	64 987,76	114,42
Class I7 Units	CHF	134 555,00	81,62	155 978,64	97,95	144 175,90	102,98
Class IU2 Units	USD	390 455,20	96,25	388 218,98	110,62	370 977,57	110,51
Class R Units	EUR	245 294 150,31	112,79	329 681 593,97	131,17	428 913 029,17	132,97
Class RD Units	EUR	2 854 132,19	83,23	3 746 825,41	97,29	3 886 391,30	99,12
Class X Units	EUR	71 020 964,03	87,14	91 677 682,31	101,12	101 444 746,28	102,11
Total net assets	EUR	2 178 504 100,11		3 389 008 452,90		3 786 160 916,94	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	20 281 907,01	85,15	26 663 552,72	100,51	141 379 762,55	102,86
Class R Units	EUR	4 037 854,20	82,56	5 494 159,90	97,79	7 008 271,32	100,77
Total net assets	EUR	24 319 761,22		32 157 712,63		148 388 033,87	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	442 859 543,10	164,43	849 201 789,53	188,25	801 867 277,27	169,89
Class R Units	EUR	691 539 145,98	143,59	615 629 282,32	165,36	357 977 739,91	150,91
Class RD Units	EUR	104 254,55	103,74	111 145,95	120,53	18 569,13	110,47
Total net assets	EUR	1 134 502 943,65		1 464 942 217,82		1 159 863 586,31	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	38 603 054,10	107,41	68 748 631,66	125,59	79 655 548,69	120,26
Class R Units	EUR	5 976 856,48	100,57	7 693 443,87	118,07	2 697 884,84	113,96
Class RD Units	EUR	1 516 590,67	97,03	1 898 655,52	113,91	562 045,14	110,95
Total net assets	EUR	46 096 501,25		78 340 731,05		82 915 478,67	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	48 469 972,77	96,26	70 304 386,62	102,36	96 629 977,00	101,05
Class R Units	EUR	28 088,93	93,83	30 001,26	100,21	—	—
Total net assets	EUR	48 498 061,70		70 334 387,88		96 629 977,00	

Epsilon Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	9 946 717 681,25
Banks	(Note 3)	58 824 892,31
Other banks and broker accounts	(Notes 2, 3, 9)	359 699 912,76
Option contracts	(Notes 2, 9)	34 141 246,44
Swap premium paid	(Notes 2, 9)	14 887 413,45
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	6 429 237,28
Unrealised profit on future contracts	(Notes 2, 9)	17 137 086,67
Unrealised profit on swap contracts	(Notes 2, 9)	1 359,02
Interest receivable on swap contracts	(Notes 2, 9)	317 276,03
Other interest receivable		52 422 226,44
Receivable on investments sold		142 930 706,61
Receivable on subscriptions		13 277 376,75
Other assets	(Notes 2, 3)	1 294 338,34
Total assets		10 648 080 753,35
Liabilities		
Bank overdrafts	(Note 3)	(116 941 400,04)
Option contracts	(Notes 2, 9)	(13 259 911,07)
Swap premium received	(Notes 2, 9)	(112 171,59)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(18 390 040,75)
Unrealised loss on future contracts	(Notes 2, 9)	(22 517 528,36)
Unrealised loss on swap contracts	(Notes 2, 9)	(20 011 154,13)
Interest payable on swap contracts	(Notes 2, 9)	(364,10)
Payable on investments purchased		(107 600 688,74)
Payable on redemptions		(9 027 665,61)
Other liabilities		(5 134 375,71)
Total liabilities		(312 995 300,10)
Total net assets		10 335 085 453,25

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

Epsilon Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	12 142 429 798,82
Net income from investments	(Note 2)	149 827 104,49
Interest received on swap contracts	(Note 2)	4 061 576,06
Other income	(Note 6)	10 204,43
Total income		153 898 884,98
Management fee	(Note 6)	(22 981 643,95)
Performance fee	(Note 7)	(1 762,87)
Depositary and paying agent fee	(Note 8)	(1 047 106,01)
Subscription tax	(Note 4)	(890 735,87)
Interest paid on swap contracts	(Note 2)	(62 729,84)
Other charges and taxes	(Notes 5, 8)	(6 131 912,93)
Total expenses		(31 115 891,47)
Net investment income / (loss)		122 782 993,51
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(444 851 231,56)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(985 948 906,10)
- option contracts	(Notes 2, 9)	21 195 296,83
- forward foreign exchange contracts	(Notes 2, 9)	60 774 792,08
- foreign currencies	(Note 2)	1 486 091,76
- future contracts	(Notes 2, 9)	(25 904 532,90)
- swap contracts	(Notes 2, 9)	(20 386 757,16)
Net result of operations for the period		(1 270 852 253,54)
Subscriptions for the period		3 140 111 657,91
Redemptions for the period		(3 676 583 925,88)
Dividend distributions	(Note 12)	(19 824,06)
Net assets at the end of the period		10 335 085 453,25

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

Epsilon Fund - Euro Cash

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 120 100 071,00	
Banks	(Note 3)	12 989 007,75	
Other banks and broker accounts	(Notes 2, 3, 9)	92 000 000,00	
Receivable on investments sold		9 984 428,67	
Receivable on subscriptions		1 041 386,75	
Total assets		1 236 114 894,17	
Liabilities			
Payable on investments purchased		(9 971 200,88)	
Payable on redemptions		(994 038,83)	
Other liabilities		(321 492,82)	
Total liabilities		(11 286 732,53)	
Total net assets		1 224 828 161,64	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	108,02	11 191 518,092
Class R Units	EUR	105,70	150 256,178

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

Epsilon Fund - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	1 678 748 228,33
Net income from investments	(Note 2)	15 276,99
Total income		15 276,99
Management fee	(Note 6)	(1 164 821,25)
Depositary and paying agent fee	(Note 8)	(138 132,56)
Subscription tax	(Note 4)	(69 954,53)
Other charges and taxes	(Notes 5, 8)	(974 630,02)
Total expenses		(2 347 538,36)
Net investment income / (loss)		(2 332 261,37)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 049 535,03)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(1 819 028,08)
Net result of operations for the period		(8 200 824,48)
Subscriptions for the period		542 866 508,25
Redemptions for the period		(988 585 750,46)
Net assets at the end of the period		1 224 828 161,64

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 123 353 997,53	1 120 100 071,00	91,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 123 353 997,53	1 120 100 071,00	91,45
Zero-Coupon Bonds			1 123 353 997,53	1 120 100 071,00	91,45
ITALY			788 962 891,68	786 831 945,00	64,24
Government			788 962 891,68	786 831 945,00	64,24
174 000 000,00	BOT 0.00% 12/08/2022	EUR	174 724 138,16	174 087 000,00	14,21
108 500 000,00	BOT 0.00% 30/09/2022	EUR	108 731 896,27	108 496 745,00	8,86
104 000 000,00	BOT 0.00% 31/08/2022	EUR	104 260 332,97	104 000 000,00	8,49
75 000 000,00	BOT 0.00% 30/11/2022	EUR	75 033 850,59	75 072 750,00	6,13
59 000 000,00	BOT 0.00% 14/07/2022	EUR	59 230 191,10	58 983 480,00	4,82
56 500 000,00	BOT 0.00% 14/09/2022	EUR	56 682 792,30	56 539 550,00	4,62
48 000 000,00	BOT 0.00% 31/10/2022	EUR	48 074 176,25	47 960 160,00	3,92
48 000 000,00	BOT 0.00% 14/04/2023	EUR	48 086 399,42	47 912 160,00	3,91
33 000 000,00	BOT 0.00% 29/07/2022	EUR	33 078 111,18	33 001 650,00	2,69
30 000 000,00	BOT 0.00% 14/02/2023	EUR	30 103 310,67	29 940 000,00	2,44
21 000 000,00	BOT 0.00% 12/05/2023	EUR	20 876 892,03	20 913 900,00	1,71
17 000 000,00	BOT 0.00% 13/01/2023	EUR	17 063 731,32	16 963 450,00	1,39
10 000 000,00	BOT 0.00% 14/03/2023	EUR	10 044 115,17	9 980 300,00	0,81
3 000 000,00	BOT 0.00% 14/06/2023	EUR	2 972 954,25	2 980 800,00	0,24
SPAIN			183 545 133,46	183 040 982,00	14,94
Government			183 545 133,46	183 040 982,00	14,94
78 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 13/01/2023	EUR	78 268 730,77	77 986 740,00	6,37
53 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/02/2023	EUR	53 039 072,75	52 934 810,00	4,32
21 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/10/2022	EUR	21 573 704,69	21 512 685,00	1,76
17 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/04/2023	EUR	16 991 808,36	16 957 670,00	1,38
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/06/2023	EUR	9 953 968,81	9 947 500,00	0,81
2 200 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/08/2022	EUR	2 210 091,56	2 201 122,00	0,18
1 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/12/2022	EUR	1 005 776,41	1 000 130,00	0,08
500 000,00	SPAIN LETRAS DEL TESORO 0.00% 09/09/2022	EUR	501 980,11	500 325,00	0,04
FRANCE			75 538 207,23	75 288 854,00	6,15
Government			75 538 207,23	75 288 854,00	6,15
69 000 000,00	FRANCE TREASURY BILL BTF 0.00% 19/04/2023	EUR	69 124 691,39	68 885 460,00	5,62
3 400 000,00	FRANCE TREASURY BILL BTF 0.00% 13/07/2022	EUR	3 409 605,80	3 400 544,00	0,28
3 000 000,00	FRANCE TREASURY BILL BTF 0.00% 14/09/2022	EUR	3 003 910,04	3 002 850,00	0,25
0,00	FRANCE TREASURY BILL BTF 0.00% 22/02/2023		0,00	0,00	0,00
GERMANY			52 248 987,65	51 970 360,00	4,24
Government			52 248 987,65	51 970 360,00	4,24
52 000 000,00	GERMAN TREASURY BILL 0.00% 22/03/2023	EUR	52 248 987,65	51 970 360,00	4,24
BELGIUM			23 058 777,51	22 967 930,00	1,88
Government			23 058 777,51	22 967 930,00	1,88
13 000 000,00	KINGDOM OF BELGIUM TREASURY BILL 0.00% 14/07/2022	EUR	13 051 903,08	13 002 730,00	1,06
10 000 000,00	BELGIUM TREASURY BILL 0.00% 11/05/2023	EUR	10 006 874,43	9 965 200,00	0,82
Total Portfolio			1 123 353 997,53	1 120 100 071,00	91,45

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

Epsilon Fund - Euro Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	5 452 974 614,97	
Banks	(Note 3)	16 918 201,49	
Other banks and broker accounts	(Notes 2, 3, 9)	10 292 863,51	
Option contracts	(Notes 2, 9)	7 866 256,00	
Swap premium paid	(Notes 2, 9)	14 864 808,67	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 110 657,88	
Unrealised profit on future contracts	(Notes 2, 9)	8 567 238,14	
Interest receivable on swap contracts	(Notes 2, 9)	313 958,34	
Other interest receivable		22 127 964,54	
Receivable on investments sold		129 711 897,48	
Receivable on subscriptions		8 804 144,58	
Other assets		7 462,59	
Total assets		5 673 560 068,19	
Liabilities			
Bank overdrafts	(Note 3)	(3 362 366,18)	
Option contracts	(Notes 2, 9)	(1 121 600,00)	
Unrealised loss on future contracts	(Notes 2, 9)	(9 493 183,43)	
Unrealised loss on swap contracts	(Notes 2, 9)	(19 926 483,57)	
Payable on investments purchased		(97 629 487,86)	
Payable on redemptions		(4 166 800,19)	
Other liabilities		(2 331 692,68)	
Total liabilities		(138 031 613,91)	
Total net assets		5 535 528 454,28	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	174,08	26 474 694,042
Class R Units	EUR	161,12	5 753 023,492
Class RD Units	EUR	94,39	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 PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	5 081 440 601,55
Net income from investments	(Note 2)	66 296 183,76
Interest received on swap contracts	(Note 2)	3 816 805,54
Other income		8 711,11
Total income		70 121 700,41
Management fee	(Note 6)	(9 283 808,92)
Depository and paying agent fee	(Note 8)	(493 198,14)
Subscription tax	(Note 4)	(432 130,17)
Other charges and taxes	(Notes 5, 8)	(2 712 139,77)
Total expenses		(12 921 277,00)
Net investment income / (loss)		57 200 423,41
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(61 426 578,33)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(570 246 936,11)
- option contracts	(Notes 2, 9)	5 461 096,65
- forward foreign exchange contracts	(Notes 2, 9)	1 461 722,20
- foreign currencies	(Note 2)	163 285,10
- future contracts	(Notes 2, 9)	(10 269 986,09)
- swap contracts	(Notes 2, 9)	(20 269 977,91)
Net result of operations for the period		(597 926 951,08)
Subscriptions for the period		1 742 051 430,30
Redemptions for the period		(690 036 561,55)
Dividend distributions	(Note 12)	(64,94)
Net assets at the end of the period		5 535 528 454,28

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			6 040 648 087,20	5 452 974 614,97	98,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			5 961 588 187,78	5 373 492 657,46	97,07
Ordinary Bonds			3 799 505 972,41	3 326 519 008,82	60,09
ITALY			1 521 069 843,04	1 378 979 739,28	24,91
Government			1 503 718 714,28	1 364 111 567,28	24,64
206 708 857,96	BTP 0.65% 28/10/2027	EUR	212 368 771,97	205 261 895,95	3,71
249 217 000,00	BTP 2.80% 01/03/2067	EUR	263 622 495,20	201 068 275,60	3,63
178 203 543,12	BTP 0.40% 11/04/2024	EUR	178 331 739,12	184 348 001,29	3,33
161 872 503,92	BTP 0.55% 21/05/2026	EUR	164 390 063,81	163 669 288,71	2,96
151 836 329,36	BTP 0.35% 24/10/2024	EUR	151 722 633,11	156 968 397,29	2,83
123 618 000,00	BTP 2.45% 01/09/2050	EUR	115 539 800,72	98 684 249,40	1,78
136 518 000,00	BTP 0.95% 01/03/2037	EUR	127 762 494,92	97 815 147,00	1,77
128 220 000,00	BTP 2.15% 01/03/2072	EUR	107 048 669,47	85 907 400,00	1,55
64 824 870,40	BTP 0.25% 20/11/2023	EUR	63 662 300,05	67 482 041,84	1,22
85 174 000,00	BTP 1.50% 30/04/2045	EUR	73 828 889,91	58 710 438,20	1,06
45 600 000,00	BTP 3.25% 01/03/2038	EUR	45 440 856,00	44 196 432,00	0,80
Finance			6 796 928,84	5 714 617,00	0,10
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	1 783 950,00	0,03
2 000 000,00	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	1 981 504,34	1 581 360,00	0,03
2 000 000,00	ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031	EUR	1 995 408,50	1 571 980,00	0,03
500 000,00	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	489 980,00	479 985,00	0,01
300 000,00	UNIONE DI BANCHE ITALIANE SPA 1.50% 10/04/2024	EUR	293 751,00	297 342,00	0,00
Multi-Utilities			5 802 825,12	4 899 311,00	0,09
1 400 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 459 835,35	1 370 488,00	0,03
1 500 000,00	IREN SPA 1.50% 24/10/2027	EUR	1 560 848,57	1 368 615,00	0,02
1 200 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 224 331,20	981 000,00	0,02
1 300 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 262 934,00	951 067,00	0,02
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	294 876,00	228 141,00	0,00
Energy			4 751 374,80	4 254 244,00	0,08
1 900 000,00	ERG SPA 0.50% 11/09/2027	EUR	1 864 328,00	1 668 314,00	0,03
1 600 000,00	ERG SPA 1.875% 11/04/2025	EUR	1 638 276,80	1 578 768,00	0,03
1 300 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 248 770,00	1 007 162,00	0,02
FRANCE			1 304 918 560,26	1 100 062 249,00	19,87
Government			1 275 607 694,57	1 074 704 515,00	19,41
246 330 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	262 409 893,26	245 480 161,50	4,44
232 010 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	249 624 549,84	221 418 743,50	4,00
153 360 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	221 440 530,13	176 390 071,20	3,19
127 180 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	210 534 980,54	167 869 969,20	3,03
54 750 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	90 468 098,73	74 365 830,00	1,34
53 720 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	82 651 546,38	66 667 594,40	1,20
57 150 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	63 476 295,10	52 167 091,50	0,94
51 920 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	64 069 305,19	47 771 072,80	0,86
16 810 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	30 932 495,40	22 573 980,90	0,41

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			15 066 750,65	13 371 073,00	0,24
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 767 874,00	0,03
1 800 000,00	BNP PARIBAS SA 1.125% 28/08/2024	EUR	1 831 109,59	1 753 254,00	0,03
1 800 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	1 738 241,00	1 519 524,00	0,03
1 200 000,00	BNP PARIBAS SA 1.00% 17/04/2024	EUR	1 203 511,77	1 178 172,00	0,02
1 400 000,00	COVIVIO 1.125% 17/09/2031	EUR	1 411 714,00	1 086 162,00	0,02
1 200 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 221 195,00	1 049 268,00	0,02
1 000 000,00	ICADE 1.50% 13/09/2027	EUR	1 059 878,00	914 370,00	0,02
1 100 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 070 385,00	894 443,00	0,02
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	981 918,00	875 350,00	0,02
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	895 260,00	862 260,00	0,01
700 000,00	BPCE SA 0.125% 04/12/2024	EUR	687 645,14	672 252,00	0,01
800 000,00	GECINA SA 0.875% 25/01/2033	EUR	785 688,00	597 864,00	0,01
300 000,00	GECINA SA 0.875% 30/06/2036	EUR	295 047,00	200 280,00	0,00
Multi-Utilities			13 501 232,04	11 364 053,00	0,21
1 800 000,00	ENGIE SA 0.50% 24/10/2030	EUR	1 731 318,67	1 459 350,00	0,03
1 600 000,00	ENGIE SA 1.375% 28/02/2029	EUR	1 693 127,77	1 457 424,00	0,03
1 400 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 459 520,00	1 313 438,00	0,02
1 200 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 232 710,00	1 202 472,00	0,02
1 300 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 261 385,00	1 167 751,00	0,02
1 200 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 320 364,00	1 135 464,00	0,02
1 600 000,00	ENGIE SA 1.375% 21/06/2039	EUR	1 689 245,60	1 071 360,00	0,02
1 000 000,00	ENGIE SA 2.125% 30/03/2032	EUR	1 125 314,00	908 130,00	0,02
900 000,00	ENGIE SA 1.00% 26/10/2036	EUR	821 085,00	611 685,00	0,01
500 000,00	RTE RESEAU DE TRANSPORTATION D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	471 822,00	391 970,00	0,01
400 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	396 528,00	358 152,00	0,01
300 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	298 812,00	286 857,00	0,00
Industries			445 400,00	377 760,00	0,01
400 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	445 400,00	377 760,00	0,01
Raw materials			297 483,00	244 848,00	0,00
300 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	297 483,00	244 848,00	0,00
GERMANY			576 130 126,00	472 765 936,00	8,54
Government			546 248 299,85	447 869 016,00	8,09
276 344 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	425 972 183,76	327 191 296,00	5,91
121 700 000,00	BUNDESSCHATZANWEISUNGEN 0.20% 14/06/2024	EUR	120 276 116,09	120 677 720,00	2,18
Finance			13 040 377,32	10 853 498,00	0,19
1 600 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	1 677 300,00	1 444 672,00	0,03
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 396 550,00	0,02
1 200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	1 284 858,00	1 076 124,00	0,02
1 200 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 239 081,60	1 012 392,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 010 538,00	0,02
1 000 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	992 500,00	824 310,00	0,01
800 000,00	COMMERZBANK AG 1.25% 23/10/2023	EUR	790 430,22	789 624,00	0,01
850 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	851 317,50	785 995,00	0,01
700 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025	EUR	699 166,00	633 892,00	0,01
500 000,00	DEUTSCHE KREDITBANK AG 0.75% 26/09/2024	EUR	499 535,00	481 615,00	0,01
500 000,00	DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026	EUR	498 305,00	446 850,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	433 452,00	0,01
400 000,00	DZ BANK AG 0.05% 08/12/2027	EUR	398 548,00	348 196,00	0,01
200 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	198 736,00	169 288,00	0,00

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			12 001 193,68	10 025 191,00	0,18
2 400 000,00	E.ON SE 0.35% 28/02/2030	EUR	2 344 975,30	1 950 792,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 832 050,00	0,03
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 561 059,00	0,03
1 700 000,00	E.ON SE 0.375% 29/09/2027	EUR	1 647 738,80	1 501 304,00	0,03
1 500 000,00	RWE AG 1.00% 26/11/2033	EUR	1 487 070,00	1 100 865,00	0,02
1 300 000,00	RWE AG 0.625% 11/06/2031	EUR	1 251 791,00	1 009 060,00	0,02
800 000,00	E.ON SE 0.875% 08/01/2025	EUR	798 308,00	778 296,00	0,01
300 000,00	RWE AG 2.125% 24/05/2026	EUR	298 956,00	291 765,00	0,01
Consumer Retail			3 840 467,15	3 129 147,00	0,06
2 100 000,00	DAIMLER AG 0.75% 10/09/2030	EUR	2 099 402,15	1 757 007,00	0,03
1 800 000,00	DAIMLER AG 0.75% 11/03/2033	EUR	1 741 065,00	1 372 140,00	0,03
Energy			600 700,00	533 940,00	0,01
600 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	600 700,00	533 940,00	0,01
Raw materials			399 088,00	355 144,00	0,01
400 000,00	BASF SE 0.25% 05/06/2027	EUR	399 088,00	355 144,00	0,01
SPAIN			167 916 013,22	168 797 193,59	3,05
Government			145 971 714,20	148 685 200,59	2,68
110 810 000,00	SPAIN GOVERNMENT BOND 2.55% 31/10/2032	EUR	109 316 781,40	111 221 105,10	2,01
49 121 000,00	SPAIN GOVERNMENT BOND 1.20% 31/10/2040	EUR	36 654 932,80	37 464 095,49	0,67
Finance			13 820 255,74	12 637 989,00	0,23
3 000 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	3 063 499,00	2 707 110,00	0,05
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 168 088,00	0,04
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 768 843,00	0,03
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 706 380,00	0,03
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 611 013,06	1 550 080,00	0,03
1 700 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 680 250,00	1 494 181,00	0,03
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 294 287,31	1 243 307,00	0,02
Multi-Utilities			6 453 187,28	5 942 806,00	0,11
2 000 000,00	RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028	EUR	1 971 677,00	1 798 540,00	0,03
1 500 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	1 569 094,00	1 433 370,00	0,03
1 200 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	1 253 296,28	1 160 700,00	0,02
1 100 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	1 088 308,00	1 068 606,00	0,02
600 000,00	RED ELECTRICA FINANCIACIONES SAU 0.50% 24/05/2033	EUR	570 812,00	481 590,00	0,01
Industries			1 192 591,00	1 122 143,00	0,02
700 000,00	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026	EUR	697 016,00	659 813,00	0,01
500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	495 575,00	462 330,00	0,01
Energy			478 265,00	409 055,00	0,01
500 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	478 265,00	409 055,00	0,01
BELGIUM			108 685 205,10	97 549 600,20	1,76
Government			106 331 504,10	95 664 680,20	1,73
54 830 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029	EUR	59 518 965,70	52 420 769,80	0,95
44 320 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027	EUR	46 812 538,40	43 243 910,40	0,78

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 353 701,00	1 884 920,00	0,03
1 600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	1 555 733,00	1 184 736,00	0,02
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	700 184,00	0,01
AUSTRIA			38 792 254,00	36 026 733,00	0,65
Government			36 101 802,00	33 409 794,00	0,60
36 300 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.85% 23/05/2049	EUR	36 101 802,00	33 409 794,00	0,60
Finance			2 690 452,00	2 616 939,00	0,05
2 500 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025	EUR	2 492 200,00	2 441 825,00	0,05
200 000,00	CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025	EUR	198 252,00	175 114,00	0,00
NETHERLANDS			35 741 088,17	31 849 872,75	0,58
Finance			16 711 178,48	14 480 546,75	0,26
2 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	2 512 349,48	1 954 491,00	0,03
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 533 808,00	0,03
1 200 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 207 005,85	1 127 832,00	0,02
1 200 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 230 864,00	1 123 512,00	0,02
1 000 000,00	LEASEPLAN CORP NV 3.50% 09/04/2025	EUR	1 117 172,00	1 014 450,00	0,02
1 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 124 038,00	972 912,00	0,02
1 000 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	996 420,00	963 490,00	0,02
1 100 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 092 597,00	908 831,00	0,02
1 000 000,00	LEASEPLAN CORP NV 0.25% 23/02/2026	EUR	996 140,00	894 960,00	0,01
875 000,00	CTP NV 2.125% 01/10/2025	EUR	933 100,00	774 733,75	0,01
800 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	768 465,00	669 728,00	0,01
700 000,00	CTP NV 0.75% 18/02/2027	EUR	697 431,00	546 154,00	0,01
600 000,00	LEASEPLAN CORP NV 0.25% 07/09/2026	EUR	584 986,00	526 608,00	0,01
500 000,00	CTP NV 0.625% 27/09/2026	EUR	499 630,00	399 330,00	0,01
400 000,00	LEASEPLAN CORP NV 1.375% 07/03/2024	EUR	403 904,00	393 020,00	0,01
400 000,00	CTP BV 0.625% 27/11/2023	EUR	399 336,00	373 972,00	0,01
500 000,00	CTP NV 1.50% 27/09/2031	EUR	496 965,00	302 715,00	0,00
Multi-Utilities			14 864 802,69	13 824 977,00	0,25
2 100 000,00	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	2 181 352,60	1 944 369,00	0,04
2 000 000,00	NATURGY FINANCE BV 0.875% 15/05/2025	EUR	2 037 692,16	1 915 720,00	0,03
1 800 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	1 863 337,81	1 691 856,00	0,03
1 600 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	1 659 648,04	1 565 744,00	0,03
1 700 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 644 630,58	1 554 752,00	0,03
1 300 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 342 210,29	1 261 533,00	0,02
1 200 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 266 760,21	1 183 896,00	0,02
1 200 000,00	ENEL FINANCE INTERNATIONAL NV 1.00% 16/09/2024	EUR	1 203 371,00	1 175 016,00	0,02
1 100 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 067 042,00	1 048 443,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	483 648,00	0,01
Telecommunication			1 700 072,00	1 440 255,00	0,03
900 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	894 591,00	730 719,00	0,02
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	709 536,00	0,01
Basic Goods			1 294 660,00	990 948,00	0,02
800 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041	EUR	697 264,00	502 344,00	0,01
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	488 604,00	0,01
Industries			971 435,00	922 070,00	0,02
1 000 000,00	POSTNL NV 0.625% 23/09/2026	EUR	971 435,00	922 070,00	0,02

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			198 940,00	191 076,00	0,00
200 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	198 940,00	191 076,00	0,00
LUXEMBOURG			8 374 437,64	6 820 680,00	0,12
Finance			8 374 437,64	6 820 680,00	0,12
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 420 650,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 257 420,00	0,02
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 140 040,50	1 011 483,00	0,02
1 100 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 082 518,00	884 642,00	0,02
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	696 858,00	0,01
700 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	695 581,00	609 637,00	0,01
625 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	727 773,75	564 275,00	0,01
500 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	484 168,00	375 715,00	0,01
JAPAN			6 753 940,50	6 144 043,00	0,11
Finance			6 168 196,50	5 600 737,00	0,10
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029	EUR	2 150 243,80	1 769 229,00	0,03
1 100 000,00	MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	EUR	1 127 458,70	1 066 747,00	0,02
1 000 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 0.465% 30/05/2024	EUR	987 790,00	969 430,00	0,02
1 000 000,00	MIZUHO FINANCIAL GROUP INC 0.214% 07/10/2025	EUR	1 000 000,00	922 520,00	0,02
900 000,00	SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024	EUR	902 704,00	872 811,00	0,01
Consumer Retail			585 744,00	543 306,00	0,01
600 000,00	NIDEC CORP 0.046% 30/03/2026	EUR	585 744,00	543 306,00	0,01
UNITED KINGDOM			6 735 711,84	6 114 311,00	0,11
Multi-Utilities			4 721 759,84	4 280 881,00	0,08
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 327 452,00	0,02
1 100 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 159 918,83	1 014 893,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	990 756,00	0,02
1 000 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	985 490,00	947 780,00	0,02
Telecommunication			1 006 152,00	938 680,00	0,02
1 000 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	1 006 152,00	938 680,00	0,02
Finance			1 007 800,00	894 750,00	0,01
1 000 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	1 007 800,00	894 750,00	0,01
FINLAND			6 885 506,00	5 946 702,00	0,11
Finance			3 533 038,00	3 221 081,00	0,06
1 500 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 486 201,00	1 392 225,00	0,03
1 300 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 285 157,00	1 199 016,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	629 840,00	0,01
Raw materials			3 352 468,00	2 725 621,00	0,05
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	982 826,00	0,02
1 000 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	984 545,00	819 080,00	0,01
700 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	692 657,00	549 059,00	0,01
400 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	397 140,00	374 656,00	0,01

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			5 845 560,33	5 108 638,00	0,09
Finance			3 576 117,00	3 047 241,00	0,05
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 366 928,00	0,02
1 000 000,00	EQUINIX INC 0.25% 15/03/2027	EUR	964 834,00	867 160,00	0,02
1 100 000,00	EQUINIX INC 1.00% 15/03/2033	EUR	1 026 371,00	813 153,00	0,01
Multi-Utilities			1 790 815,00	1 634 907,00	0,03
1 700 000,00	SOUTHERN POWER CO 1.85% 20/06/2026	EUR	1 790 815,00	1 634 907,00	0,03
Consumer Retail			478 628,33	426 490,00	0,01
500 000,00	VF CORP 0.25% 25/02/2028	EUR	478 628,33	426 490,00	0,01
DENMARK			2 707 323,00	2 426 065,00	0,04
Multi-Utilities			967 401,00	830 835,00	0,02
900 000,00	ORSTED A/S 1.50% 26/11/2029	EUR	967 401,00	830 835,00	0,02
Industries			934 136,00	801 670,00	0,01
1 000 000,00	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	934 136,00	801 670,00	0,01
Finance			805 786,00	793 560,00	0,01
800 000,00	DANSKE BANK A/S 1.625% 15/03/2024	EUR	805 786,00	793 560,00	0,01
NORWAY			2 087 520,00	1 892 412,00	0,03
Finance			2 087 520,00	1 892 412,00	0,03
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 028 052,00	0,02
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	864 360,00	0,01
SWITZERLAND			1 744 916,00	1 650 418,00	0,03
Finance			1 744 916,00	1 650 418,00	0,03
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	946 692,00	902 530,00	0,02
800 000,00	CREDIT SUISSE AG 0.45% 19/05/2025	EUR	798 224,00	747 888,00	0,01
PORTUGAL			1 586 512,31	1 420 770,00	0,03
Multi-Utilities			1 586 512,31	1 420 770,00	0,03
1 500 000,00	EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	EUR	1 586 512,31	1 420 770,00	0,03
SWEDEN			1 196 286,00	1 032 892,00	0,02
Finance			699 706,00	599 067,00	0,01
700 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	699 706,00	599 067,00	0,01
Consumer Retail			496 580,00	433 825,00	0,01
500 000,00	VOLVO CAR AB 2.50% 07/10/2027	EUR	496 580,00	433 825,00	0,01
LIECHTENSTEIN			1 193 832,00	933 576,00	0,02
Finance			1 193 832,00	933 576,00	0,02
1 200 000,00	SWISS LIFE FINANCE I LTD 0.50% 15/09/2031	EUR	1 193 832,00	933 576,00	0,02
IRELAND			640 527,00	501 018,00	0,01
Industries			640 527,00	501 018,00	0,01
700 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	640 527,00	501 018,00	0,01
AUSTRALIA			500 810,00	496 160,00	0,01
Finance			500 810,00	496 160,00	0,01
500 000,00	NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023	EUR	500 810,00	496 160,00	0,01

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			63 678 920,65	55 626 837,55	1,01
FRANCE			14 828 475,52	12 649 194,00	0,23
Finance			12 442 824,15	10 657 320,00	0,19
2 600 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 610 866,00	2 270 034,00	0,04
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 228 679,00	0,04
1 900 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	1 897 026,27	1 683 514,00	0,03
1 800 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 792 322,42	1 678 500,00	0,03
2 000 000,00	CNP ASSURANCES FRN 27/07/2050	EUR	1 978 502,60	1 650 480,00	0,03
800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	791 296,86	706 848,00	0,01
500 000,00	BPCE SA FRN 14/01/2028	EUR	496 810,00	439 265,00	0,01
Multi-Utilities			2 385 651,37	1 991 874,00	0,04
1 300 000,00	ENGIE SA FRN 31/12/2099	EUR	1 378 240,17	1 226 264,00	0,02
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 007 411,20	765 610,00	0,02
GERMANY			13 158 407,38	11 101 624,55	0,20
Finance			8 889 697,38	7 712 138,55	0,14
2 000 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	2 013 103,64	1 868 260,00	0,03
1 405 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	1 404 834,84	1 361 037,55	0,03
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 007 538,00	0,02
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	855 810,00	0,02
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	767 050,00	0,01
800 000,00	TALANX AG FRN 01/12/2042	EUR	802 128,00	622 264,00	0,01
600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	596 826,00	586 656,00	0,01
500 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	497 690,00	452 115,00	0,01
200 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	199 184,00	191 408,00	0,00
Multi-Utilities			3 473 710,00	2 760 014,00	0,05
1 700 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	1 700 810,00	1 250 401,00	0,02
800 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080	EUR	794 400,00	675 408,00	0,01
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	488 500,00	443 405,00	0,01
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	490 000,00	390 800,00	0,01
Raw materials			795 000,00	629 472,00	0,01
800 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	795 000,00	629 472,00	0,01
NETHERLANDS			11 613 049,68	10 290 715,00	0,19
Multi-Utilities			7 526 549,03	6 731 203,00	0,12
1 500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 515 528,44	1 469 955,00	0,03
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 458 501,25	1 351 000,00	0,02
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 503 718,34	1 335 586,00	0,02
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	995 892,00	0,02
800 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	845 950,00	769 928,00	0,01
600 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	594 249,00	438 162,00	0,01
400 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	421 176,00	370 680,00	0,01
Finance			3 369 707,65	2 986 604,00	0,06
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 961 009,65	1 741 578,00	0,03
900 000,00	ING GROEP NV FRN 09/06/2032	EUR	909 058,00	757 746,00	0,02
500 000,00	ING GROEP NV FRN 23/05/2026	EUR	499 640,00	487 280,00	0,01
Telecommunication			716 793,00	572 908,00	0,01
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	572 908,00	0,01

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			9 373 345,00	8 472 301,00	0,15
Finance			8 873 345,00	8 079 801,00	0,14
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 981 478,00	1 805 660,00	0,03
1 500 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 320 600,00	1 260 225,00	0,02
1 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 194 876,00	1 043 292,00	0,02
1 100 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	1 111 443,00	1 008 150,00	0,02
1 000 000,00	CAIXABANK SA FRN 10/07/2026	EUR	995 850,00	938 070,00	0,02
1 100 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 071 409,00	910 217,00	0,01
500 000,00	ABANCA CORP BANCARIA SA FRN 08/09/2027	EUR	499 485,00	426 370,00	0,01
400 000,00	UNICAJA BANCO SA FRN 30/06/2025	EUR	399 820,00	402 904,00	0,01
300 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	298 384,00	284 913,00	0,00
Multi-Utilities			500 000,00	392 500,00	0,01
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	500 000,00	392 500,00	0,01
ITALY			3 248 787,00	2 749 878,00	0,05
Finance			2 950 029,00	2 525 628,00	0,05
1 800 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	1 770 624,00	1 480 968,00	0,03
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 044 660,00	0,02
Multi-Utilities			298 758,00	224 250,00	0,00
300 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	298 758,00	224 250,00	0,00
DENMARK			2 478 693,00	2 233 489,00	0,04
Finance			1 984 743,00	1 866 544,00	0,03
1 100 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 093 913,00	1 025 244,00	0,02
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	841 300,00	0,01
Multi-Utilities			493 950,00	366 945,00	0,01
500 000,00	ORSTED A/S FRN 18/02/3021	EUR	493 950,00	366 945,00	0,01
BELGIUM			2 106 540,24	1 899 513,00	0,03
Finance			2 106 540,24	1 899 513,00	0,03
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	1 899 513,00	0,03
IRELAND			1 798 688,00	1 592 392,00	0,03
Finance			1 798 688,00	1 592 392,00	0,03
1 000 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	999 072,00	866 720,00	0,02
800 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	799 616,00	725 672,00	0,01
UNITED KINGDOM			1 547 394,83	1 484 685,00	0,03
Finance			1 547 394,83	1 484 685,00	0,03
1 500 000,00	HSBC HOLDINGS PLC FRN 04/12/2024	EUR	1 547 394,83	1 484 685,00	0,03
SWEDEN			1 138 448,00	1 079 916,00	0,02
Finance			1 138 448,00	1 079 916,00	0,02
1 200 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 138 448,00	1 079 916,00	0,02
NORWAY			997 562,00	903 040,00	0,02
Finance			997 562,00	903 040,00	0,02
1 000 000,00	DNB BANK ASA FRN 18/01/2028	EUR	997 562,00	903 040,00	0,02
PORTUGAL			890 150,00	753 975,00	0,01
Multi-Utilities			890 150,00	753 975,00	0,01
500 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 20/07/2080	EUR	490 350,00	429 975,00	0,01
400 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	399 800,00	324 000,00	0,00

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Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CZECH REPUBLIC			499 380,00	416 115,00	0,01
Finance			499 380,00	416 115,00	0,01
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	416 115,00	0,01
Zero-Coupon Bonds			2 098 403 294,72	1 991 346 811,09	35,97
GERMANY			1 365 370 079,69	1 302 789 811,30	23,53
Government			1 364 298 799,69	1 301 731 017,30	23,51
578 420 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 16/06/2023	EUR	580 836 284,15	576 626 898,00	10,42
424 330 000,00	BUNDESSCHATZANWEISUNGEN 0.00% 10/03/2023	EUR	425 866 206,56	424 168 754,60	7,66
269 560 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	276 985 317,80	242 210 442,40	4,37
84 210 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2050	EUR	73 890 475,58	54 004 715,10	0,98
7 340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	6 720 515,60	4 720 207,20	0,08
Multi-Utilities			1 071 280,00	1 058 794,00	0,02
1 100 000,00	E.ON SE 0.00% 28/08/2024	EUR	1 071 280,00	1 058 794,00	0,02
ITALY			540 663 045,99	530 770 371,39	9,59
Government			540 663 045,99	530 770 371,39	9,59
323 092 000,00	BTP 0.00% 29/11/2023	EUR	321 833 120,73	318 374 856,80	5,75
203 756 249,61	BTP 0.00% 26/05/2025	EUR	218 829 925,26	212 395 514,59	3,84
AUSTRIA			132 322 606,54	107 365 801,50	1,94
Government			132 322 606,54	107 365 801,50	1,94
62 910 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.00% 20/02/2031	EUR	61 793 343,70	53 919 531,90	0,97
80 380 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.00% 20/10/2040	EUR	70 529 262,84	53 446 269,60	0,97
BELGIUM			58 872 423,50	49 407 198,90	0,89
Government			58 872 423,50	49 407 198,90	0,89
58 830 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.00% 22/10/2031	EUR	58 872 423,50	49 407 198,90	0,89
FRANCE			1 175 139,00	1 013 628,00	0,02
Industries			1 175 139,00	1 013 628,00	0,02
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 175 139,00	1 013 628,00	0,02
INVESTMENT FUNDS			79 059 899,42	79 481 957,51	1,44
UCI Units			79 059 899,42	79 481 957,51	1,44
ITALY			48 000 000,00	48 395 736,98	0,88
Finance			48 000 000,00	48 395 736,98	0,88
9 652 121,46	EPSILON EMU GOVERNMENT ESG BOND FUND	EUR	48 000 000,00	48 395 736,98	0,88
LUXEMBOURG			31 059 899,42	31 086 220,53	0,56
Finance			31 059 899,42	31 086 220,53	0,56
274 842,39	EURIZON FUND - MONEY MARKET -Z-	EUR	26 940 051,36	26 948 296,63	0,49
42 755,41	EURIZON FUND - MONEY MARKET -Z2-	USD	4 119 848,06	4 137 923,90	0,07
Total Portfolio			6 040 648 087,20	5 452 974 614,97	98,51

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

Epsilon Fund - Euro Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(925 945,29)	972 432 805,31
Unrealised profit on future contracts and commitment						8 567 238,14	250 819 268,34
100 000	1 349	Purchase	EURO BTP	08/09/2022	EUR	8 429 422,73	166 088 880,00
100 000	639	Purchase	US LONG BOND (CBT)	21/09/2022	USD	137 815,41	84 730 388,34
Unrealised loss on future contracts and commitment						(9 493 183,43)	721 613 536,97
100 000	(2 522)	Sale	SHORT EURO BTP	08/09/2022	EUR	(7 019 979,58)	274 620 580,00
100 000	1 982	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(2 132 813,85)	224 715 636,97
100 000	(1 494)	Sale	EURO BUND	08/09/2022	EUR	(340 390,00)	222 277 320,00

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

Epsilon Fund - Euro Bond

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				6 744 656,00	299 940 480,00
PURCHASED FUTURE STYLE OPTION CONTRACTS				7 866 256,00	—
995	CALL	EURO BUND FUTURES 150,00 26/08/22	EUR	1 541 960,00	—
1 189	CALL	EURO BUND FUTURES 151,50 26/08/22	EUR	1 243 220,00	—
1 074	CALL	EURO BUND FUTURES 152,00 26/08/22	EUR	1 012 090,00	—
1 166	CALL	EURO BUND FUTURES 152,50 26/08/22	EUR	960 340,00	—
1 335	CALL	EURO BUND FUTURES 153,00 26/08/22	EUR	1 067 460,00	—
1 466	CALL	EURO BUND FUTURES 153,50 26/08/22	EUR	1 016 546,00	—
1 662	CALL	EURO BUND FUTURES 154,00 26/08/22	EUR	1 024 640,00	—
WRITTEN FUTURE STYLE OPTION CONTRACTS				(1 121 600,00)	299 940 480,00
(1 600)	PUT	EURO BUND FUTURES 142,00 26/08/22	EUR	(485 216,00)	238 048 000,00
(1 600)	PUT	EURO BUND FUTURES 143,00 26/08/22	EUR	(636 384,00)	61 892 480,00

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

Epsilon Fund - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts			1 110 657,88
Unrealised profit on forward foreign exchange contracts			1 110 657,88
15/09/2022	22 407 266 067,00 JPY	156 621 333,90 EUR	1 110 657,88

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

Epsilon Fund - Euro Bond

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						313 958,34	(19 926 483,57)
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	24 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	36 666,67	(2 809 396,98)
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	30 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/12/2026	45 833,33	(3 259 797,45)
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	25 000 000,00	BNP PARIBAS S.A.	20/12/2026	38 194,44	(2 586 387,48)
ITRAXX EUROPE CROSSOVER SERIES 36 VERSION 1	EUR	L	24 000 000,00	BNP PARIBAS S.A.	20/12/2026	36 666,67	(2 220 331,56)
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	50 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2027	76 388,89	(3 587 287,63)
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	24 000 000,00	BNP PARIBAS S.A.	20/06/2027	36 666,67	(2 483 152,26)
ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1	EUR	L	28 500 000,00	J.P. MORGAN SE	20/06/2027	43 541,67	(2 980 130,21)

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	138 607 570,31	
Banks	(Note 3)	1 179 234,74	
Other banks and broker accounts	(Notes 2, 3, 9)	2 306 511,25	
Receivable on subscriptions		740 089,45	
Other assets		521 600,71	
Total assets		143 355 006,46	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(52 955,00)	
Payable on redemptions		(362 430,57)	
Other liabilities		(132 151,49)	
Total liabilities		(547 537,06)	
Total net assets		142 807 469,40	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	144,65	814 258,074
Class R Units	EUR	125,30	199 715,581

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	347 457 466,66
Net income from investments	(Note 2)	5 752 686,05
Other income		13,61
Total income		5 752 699,66
Management fee	(Note 6)	(887 754,93)
Performance fee	(Note 7)	(310,56)
Depositary and paying agent fee	(Note 8)	(23 468,51)
Subscription tax	(Note 4)	(14 531,56)
Other charges and taxes	(Notes 5, 8)	(147 272,24)
Total expenses		(1 073 337,80)
Net investment income / (loss)		4 679 361,86
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 018 785,46
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(64 827 228,69)
- foreign currencies	(Note 2)	12 036,39
- future contracts	(Notes 2, 9)	(250 985,00)
Net result of operations for the period		(55 368 029,98)
Subscriptions for the period		57 280 194,72
Redemptions for the period		(206 562 162,00)
Net assets at the end of the period		142 807 469,40

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			150 390 324,63	138 607 570,31	97,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			150 390 324,63	138 607 570,31	97,06
Shares			150 390 324,63	138 607 570,31	97,06
FRANCE			49 168 122,59	48 803 137,29	34,18
Consumer Retail			17 114 107,78	16 484 960,38	11,54
11 084,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 475 398,68	6 447 562,80	4,51
9 177,00	L'OREAL SA	EUR	3 612 242,17	3 021 986,10	2,12
4 182,00	KERING SA	EUR	2 477 297,18	2 049 598,20	1,44
1 393,00	HERMES INTERNATIONAL	EUR	1 397 920,27	1 486 331,00	1,04
47 977,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 411 967,25	1 246 202,58	0,87
59 718,00	REXEL SA	EUR	984 000,27	876 361,65	0,61
23 635,00	LA FRANCAISE DES JEUX SAEM	EUR	896 806,51	780 427,70	0,55
6 297,00	SEB SA	EUR	858 475,45	576 490,35	0,40
Finance			7 100 430,88	6 453 521,68	4,52
39 275,00	BNP PARIBAS SA	EUR	1 658 212,16	1 781 710,38	1,25
71 012,00	AXA SA	EUR	1 453 790,96	1 538 119,92	1,08
115 872,00	CREDIT AGRICOLE SA	EUR	1 311 613,91	1 011 678,43	0,71
41 805,00	KLEPIERRE SA	EUR	828 922,93	767 539,80	0,54
12 994,00	AMUNDI SA	EUR	920 625,93	678 286,80	0,47
13 899,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	927 264,99	676 186,35	0,47
Industries			6 697 439,33	6 262 322,46	4,39
25 427,00	SCHNEIDER ELECTRIC SE	EUR	2 715 177,16	2 870 708,30	2,01
17 573,00	LEGRAND SA	EUR	1 703 918,05	1 238 193,58	0,87
27 367,00	CIE DE SAINT-GOBAIN	EUR	1 242 313,87	1 120 541,82	0,79
12 027,00	IEFFAGE SA	EUR	1 036 030,25	1 032 878,76	0,72
Health			4 534 899,64	5 093 500,24	3,57
43 336,00	SANOFI	EUR	3 751 982,38	4 174 990,24	2,93
10 200,00	IPSEN SA	EUR	782 917,26	918 510,00	0,64
Energy			3 521 855,90	4 714 329,78	3,30
93 594,00	TOTALENERGIES SE	EUR	3 521 855,90	4 714 329,78	3,30
Raw materials			3 446 805,75	3 344 177,88	2,34
19 719,00	AIR LIQUIDE SA	EUR	2 423 259,27	2 526 398,28	1,77
9 630,00	ARKEMA SA	EUR	1 023 546,48	817 779,60	0,57
Computing and IT			2 928 363,02	2 827 150,20	1,98
8 958,00	CAPGEMINI SE	EUR	1 216 291,28	1 464 185,10	1,03
4 647,00	TELEPERFORMANCE	EUR	1 712 071,74	1 362 965,10	0,95
Basic Goods			2 536 690,13	2 422 052,95	1,70
26 621,00	DANONE SA	EUR	1 649 191,57	1 417 834,46	0,99
59 474,00	CARREFOUR SA	EUR	887 498,56	1 004 218,49	0,71
Telecommunication			1 287 530,16	1 201 121,72	0,84
25 742,00	PUBLICIS GROUPE SA	EUR	1 287 530,16	1 201 121,72	0,84
GERMANY			39 761 633,80	33 576 324,42	23,51
Industries			7 787 355,94	6 265 702,60	4,39
29 398,00	SIEMENS AG REG	EUR	3 182 189,84	2 854 251,82	2,00
48 379,00	DEUTSCHE POST AG REG	EUR	2 142 778,31	1 729 065,46	1,21
18 773,00	HEIDELBERGCEMENT AG	EUR	1 077 771,80	860 554,32	0,60
2 465,00	SARTORIUS AG -PREF-	EUR	1 384 615,99	821 831,00	0,58

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			5 614 249,81	5 365 399,77	3,76
39 046,00	DAIMLER AG	EUR	2 055 551,61	2 156 120,12	1,51
21 942,00	BAYERISCHE MOTOREN WERKE AG	EUR	1 469 331,64	1 611 859,32	1,13
8 720,00	VOLKSWAGEN AG -PREF-	EUR	1 673 321,43	1 111 102,40	0,78
19 523,00	DAIMLER TRUCK HOLDING AG	EUR	416 045,13	486 317,93	0,34
Telecommunication			4 573 830,61	4 273 908,56	2,99
146 352,00	DEUTSCHE TELEKOM AG REG	EUR	2 415 126,63	2 772 784,99	1,94
37 350,00	UNITED INTERNET AG REG	EUR	1 336 709,28	1 017 040,50	0,71
54 947,00	PROSIEBENSAT.1 MEDIA SE	EUR	821 994,70	484 083,07	0,34
Health			4 275 853,54	4 223 903,98	2,96
35 659,00	BAYER AG REG	EUR	1 696 981,08	2 022 578,48	1,42
8 373,00	MERCK KGAA	EUR	1 432 804,67	1 348 053,00	0,94
29 525,00	FRESENIUS SE & CO KGAA	EUR	1 146 067,79	853 272,50	0,60
Finance			4 603 182,19	4 202 934,14	2,94
17 160,00	ALLIANZ SE REG	EUR	3 284 742,93	3 125 179,20	2,19
129 569,00	DEUTSCHE BANK AG	EUR	1 318 439,26	1 077 754,94	0,75
Raw materials			5 569 712,67	4 070 753,15	2,85
41 489,00	BASF SE	EUR	2 682 741,34	1 722 830,73	1,21
15 919,00	BRENNTAG AG	EUR	913 763,86	988 569,90	0,69
35 856,00	EVONIK INDUSTRIES AG	EUR	957 906,91	730 028,16	0,51
19 082,00	COVESTRO AG	EUR	1 015 300,56	629 324,36	0,44
Computing and IT			4 826 130,80	3 523 185,97	2,47
40 529,00	SAP SE	EUR	4 826 130,80	3 523 185,97	2,47
Multi-Utilities			1 705 462,91	1 207 005,80	0,84
150 725,00	E.ON SE	EUR	1 705 462,91	1 207 005,80	0,84
Basic Goods			805 855,33	443 530,45	0,31
14 377,00	HELLOFRESH SE	EUR	805 855,33	443 530,45	0,31
NETHERLANDS			20 401 782,10	20 465 066,91	14,33
Computing and IT			9 116 357,87	9 841 522,85	6,89
15 343,00	ASML HOLDING NV	EUR	6 175 065,23	6 994 106,55	4,90
37 923,00	STMICROELECTRONICS NV	EUR	1 337 682,47	1 137 121,16	0,79
4 407,00	ASM INTERNATIONAL NV	EUR	776 944,99	1 051 510,20	0,74
14 362,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	826 665,18	658 784,94	0,46
Telecommunication			2 425 168,09	2 908 597,34	2,04
17 628,00	WOLTERS KLUWER NV	EUR	1 507 321,16	1 631 647,68	1,14
375 463,00	KONINKLIJKE KPN NV	EUR	917 846,93	1 276 949,66	0,90
Finance			3 224 023,89	2 900 879,32	2,03
195 491,00	ING GROEP NV	EUR	2 256 294,53	1 843 675,62	1,29
27 410,00	ASR NEDERLAND NV	EUR	967 729,36	1 057 203,70	0,74
Basic Goods			1 561 765,86	1 468 828,24	1,03
59 084,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 561 765,86	1 468 828,24	1,03
Consumer Retail			1 086 043,88	1 155 380,16	0,81
97 980,00	STELLANTIS NV	EUR	1 086 043,88	1 155 380,16	0,81
Raw materials			1 227 260,30	828 337,36	0,58
13 228,00	AKZO NOBEL NV	EUR	1 227 260,30	828 337,36	0,58
Industries			663 151,37	680 804,12	0,48
21 524,00	SIGNIFY NV	EUR	663 151,37	680 804,12	0,48

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 098 010,84	680 717,52	0,47
28 269,00	KONINKLIJKE VOPAK NV	EUR	1 098 010,84	680 717,52	0,47
ITALY			12 943 979,21	12 006 121,12	8,41
Finance			6 309 735,43	5 933 788,07	4,16
937 262,00	INTESA SANPAOLO SPA	EUR	1 840 659,97	1 668 326,36	1,17
134 200,00	UNICREDIT SPA	EUR	1 212 559,24	1 216 523,00	0,85
79 624,00	ASSICURAZIONI GENERALI SPA	EUR	1 265 726,91	1 212 275,40	0,85
385 253,00	BANCO BPM SPA	EUR	1 031 408,11	1 046 347,15	0,73
88 680,00	POSTE ITALIANE SPA	EUR	959 381,20	790 316,16	0,56
Multi-Utilities			4 146 559,06	3 540 861,23	2,48
343 139,00	ENEL SPA	EUR	2 489 278,41	1 791 185,58	1,26
192 046,00	SNAM SPA	EUR	884 688,54	960 037,95	0,67
142 149,00	ITALGAS SPA	EUR	772 592,11	789 637,70	0,55
Energy			1 051 110,26	1 146 042,43	0,80
101 169,00	ENI SPA	EUR	1 051 110,26	1 146 042,43	0,80
Health			798 475,31	741 576,15	0,52
17 865,00	RECORDATI SPA	EUR	798 475,31	741 576,15	0,52
Industries			638 099,15	643 853,24	0,45
17 698,00	INTERPUMP GROUP SPA	EUR	638 099,15	643 853,24	0,45
SPAIN			8 581 917,20	8 000 430,09	5,60
Multi-Utilities			2 890 862,14	2 806 687,02	1,97
57 269,00	RED ELECTRICA CORP SA	EUR	969 273,20	1 032 273,73	0,72
42 347,00	ENAGAS SA	EUR	837 186,45	892 251,29	0,63
49 009,00	ENDESA SA	EUR	1 084 402,49	882 162,00	0,62
Finance			2 556 282,52	2 378 167,68	1,66
884 735,00	BANCO SANTANDER SA	EUR	2 556 282,52	2 378 167,68	1,66
Telecommunication			1 402 811,01	1 556 360,23	1,09
320 107,00	TELEFONICA SA	EUR	1 402 811,01	1 556 360,23	1,09
Consumer Retail			1 731 961,53	1 259 215,16	0,88
58 324,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 731 961,53	1 259 215,16	0,88
FINLAND			6 776 734,15	5 273 859,92	3,69
Industries			1 736 923,52	1 585 314,26	1,11
22 861,00	HUHTAMAKI OYJ	EUR	945 682,22	864 145,80	0,61
30 806,00	VALMET OYJ	EUR	791 241,30	721 168,46	0,50
Raw materials			1 356 297,74	1 150 884,72	0,81
39 672,00	UPM-KYMMENE OYJ	EUR	1 356 297,74	1 150 884,72	0,81
Health			944 666,77	1 048 939,80	0,73
24 623,00	ORION OYJ -B-	EUR	944 666,77	1 048 939,80	0,73
Basic Goods			875 312,75	626 430,79	0,44
27 829,00	KESKO OYJ -B-	EUR	875 312,75	626 430,79	0,44
Multi-Utilities			1 029 905,65	586 270,83	0,41
40 955,00	FORTUM OYJ	EUR	1 029 905,65	586 270,83	0,41
Consumer Retail			833 627,72	276 019,52	0,19
26 464,00	NOKIAN RENKAAT OYJ	EUR	833 627,72	276 019,52	0,19

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			4 932 926,75	4 434 801,84	3,11
Basic Goods			2 978 426,71	2 745 602,88	1,93
53 458,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 978 426,71	2 745 602,88	1,93
Finance			1 018 546,24	988 293,16	0,69
23 542,00	AGEAS	EUR	1 018 546,24	988 293,16	0,69
Raw materials			935 953,80	700 905,80	0,49
9 065,00	SOLVAY SA	EUR	935 953,80	700 905,80	0,49
IRELAND			4 249 970,48	3 011 636,44	2,11
Industries			3 142 367,47	2 119 074,60	1,48
39 021,00	CRH PLC	EUR	1 726 490,79	1 287 693,00	0,90
14 484,00	KINGSPAN GROUP PLC	EUR	1 415 876,68	831 381,60	0,58
Raw materials			1 107 603,01	892 561,84	0,63
27 823,00	SMURFIT KAPPA GROUP PLC	EUR	1 107 603,01	892 561,84	0,63
AUSTRIA			2 232 684,29	2 173 598,16	1,52
Industries			1 519 921,25	1 333 676,76	0,93
21 407,00	ANDRITZ AG	EUR	851 406,52	822 885,08	0,57
24 941,00	WIENERBERGER AG	EUR	668 514,73	510 791,68	0,36
Energy			712 763,04	839 921,40	0,59
18 765,00	OMV AG	EUR	712 763,04	839 921,40	0,59
LUXEMBOURG			1 340 574,06	862 594,12	0,60
Health			1 340 574,06	862 594,12	0,60
11 489,00	EUROFINS SCIENTIFIC SE	EUR	1 340 574,06	862 594,12	0,60
Total Portfolio			150 390 324,63	138 607 570,31	97,06

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

Epsilon Fund - Euro Q-Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(52 955,00)	4 094 790,00
Unrealised loss on future contracts and commitment						(52 955,00)	4 094 790,00
10	119	Purchase	EURO STOXX 50	16/09/2022	EUR	(52 955,00)	4 094 790,00

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	2 044 327 050,82	
Banks	(Note 3)	3 509 929,17	
Other banks and broker accounts	(Notes 2, 3, 9)	231 289 329,68	
Option contracts	(Notes 2, 9)	17 796 009,40	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	4 237 880,68	
Other interest receivable		28 219 026,44	
Receivable on investments sold		1 059 897,26	
Receivable on subscriptions		628 431,15	
Total assets		2 331 067 554,60	
Liabilities			
Bank overdrafts	(Note 3)	(112 977 783,75)	
Option contracts	(Notes 2, 9)	(7 784 349,48)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(17 557 006,29)	
Unrealised loss on future contracts	(Notes 2, 9)	(11 215 440,00)	
Payable on redemptions		(2 125 187,59)	
Other liabilities		(903 687,38)	
Total liabilities		(152 563 454,49)	
Total net assets		2 178 504 100,11	
	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	85,36	100,311
Class I Units	EUR	122,38	15 187 181,516
Class I2 Units	USD	83,73	1 619,090
Class I7 Units	CHF	81,62	1 650,000
Class IU2 Units	USD	96,25	4 241,226
Class R Units	EUR	112,79	2 174 860,559
Class RD Units	EUR	83,23	34 292,005
Class X Units	EUR	87,14	815 016,068

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	3 389 008 452,90
Net income from investments	(Note 2)	59 341 084,94
Other income	(Note 6)	1 068,77
Total income		59 342 153,71
Management fee	(Note 6)	(4 262 080,77)
Depository and paying agent fee	(Note 8)	(255 223,71)
Subscription tax	(Note 4)	(168 786,99)
Other charges and taxes	(Notes 5, 8)	(1 390 563,57)
Total expenses		(6 076 655,04)
Net investment income / (loss)		53 265 498,67
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(309 068 401,32)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(202 221 126,18)
- option contracts	(Notes 2, 9)	10 642 294,63
- forward foreign exchange contracts	(Notes 2, 9)	59 349 422,53
- foreign currencies	(Note 2)	1 289 472,23
- future contracts	(Notes 2, 9)	(17 007 962,34)
Net result of operations for the period		(403 750 801,78)
Subscriptions for the period		399 494 302,01
Redemptions for the period		(1 206 229 098,82)
Dividend distributions	(Note 12)	(18 754,20)
Net assets at the end of the period		2 178 504 100,11

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 365 987 111,32	2 044 327 050,82	93,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 206 878 711,47	1 892 117 649,44	86,85
Ordinary Bonds			2 137 386 323,99	1 837 370 955,54	84,34
INDIA			122 803 739,37	131 294 647,52	6,03
Energy			76 825 531,95	81 713 240,79	3,75
17 671 000,00	BHARAT PETROLEUM CORP LTD 4.00% 08/05/2025	USD	15 605 064,72	16 709 234,23	0,77
15 837 000,00	ONGC VIDESH LTD 3.75% 07/05/2023	USD	13 744 555,65	15 152 289,39	0,70
14 146 000,00	INDIAN OIL CORP LTD 5.75% 01/08/2023	USD	13 112 242,98	13 800 825,28	0,63
14 152 000,00	INDIAN OIL CORP LTD 4.75% 16/01/2024	USD	12 770 207,07	13 655 202,57	0,63
11 000 000,00	HINDUSTAN PETROLEUM CORP LTD 4.00% 12/07/2027	USD	9 991 857,90	10 093 023,22	0,46
7 377 000,00	RELIANCE INDUSTRIES LTD 4.125% 28/01/2025	USD	6 770 106,96	7 051 494,03	0,32
5 475 000,00	BHARAT PETROLEUM CORP LTD 4.625% 25/10/2022	USD	4 831 496,67	5 251 172,07	0,24
Multi-Utilities			24 503 913,52	26 887 067,50	1,24
28 097 000,00	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	24 503 913,52	26 887 067,50	1,24
Government			19 574 204,90	20 651 402,00	0,95
21 467 000,00	ONGC VIDESH LTD 4.625% 15/07/2024	USD	19 574 204,90	20 651 402,00	0,95
Industries			1 900 089,00	2 042 937,23	0,09
2 150 000,00	INDIAN RAILWAY FINANCE CORP LTD REG 3.73% 29/03/2024	USD	1 900 089,00	2 042 937,23	0,09
INDONESIA			107 954 531,31	111 247 855,98	5,11
Finance			57 922 874,97	60 918 376,16	2,80
25 279 000,00	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	USD	22 753 631,80	23 965 785,78	1,10
19 029 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 4.625% 20/07/2023	USD	17 176 057,58	18 250 513,91	0,84
11 380 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024	USD	10 290 453,83	10 812 334,60	0,50
8 175 000,00	BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025	USD	7 702 731,76	7 889 741,87	0,36
Government			50 031 656,34	50 329 479,82	2,31
26 641 000,00	LEMBAGA PEMBIAYAAN EKSPOR INDONESIA 3.875% 06/04/2024	USD	24 118 611,92	25 309 016,42	1,16
9 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	EUR	9 558 800,00	8 888 580,00	0,41
9 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027	USD	8 735 934,70	8 606 323,56	0,40
5 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.75% 08/01/2026	USD	4 851 903,15	4 843 799,84	0,22
2 300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	EUR	2 327 486,57	2 279 760,00	0,10
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 30/07/2025	EUR	438 920,00	402 000,00	0,02
BRAZIL			94 182 943,78	99 929 177,40	4,59
Finance			39 648 523,22	42 384 204,64	1,95
17 550 000,00	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 4.75% 09/05/2024	USD	15 918 489,25	16 715 854,29	0,77
17 000 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	14 699 438,10	15 587 576,40	0,72
10 600 000,00	ITAU UNIBANCO HOLDING SA 2.90% 24/01/2023	USD	9 030 595,87	10 080 773,95	0,46
Government			34 238 802,88	35 962 194,30	1,65
39 800 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	34 238 802,88	35 962 194,30	1,65

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			20 295 617,68	21 582 778,46	0,99
23 678 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	20 295 617,68	21 582 778,46	0,99
TURKEY			93 758 588,22	93 829 982,31	4,31
Government			86 431 328,08	87 127 642,89	4,00
35 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.35% 10/08/2024	USD	31 635 008,78	30 957 150,96	1,42
35 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025	USD	31 046 027,48	29 655 845,16	1,36
28 650 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	23 750 291,82	26 514 646,77	1,22
Telecommunication			7 327 260,14	6 702 339,42	0,31
8 000 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	7 327 260,14	6 702 339,42	0,31
SOUTH AFRICA			85 844 976,61	84 646 024,59	3,89
Government			85 844 976,61	84 646 024,59	3,89
29 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	28 628 495,33	28 322 992,18	1,30
25 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	USD	23 128 515,68	24 490 074,84	1,13
262 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	17 508 303,96	16 193 072,88	0,74
320 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	ZAR	16 579 661,64	15 639 884,69	0,72
COLOMBIA			82 674 880,16	83 142 048,61	3,82
Government			63 431 968,06	64 230 279,01	2,95
21 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	17 838 768,54	20 024 793,38	0,92
21 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.00% 26/02/2024	USD	19 182 864,35	19 514 565,20	0,90
20 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	19 003 565,45	17 931 036,40	0,82
8 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	7 406 769,72	6 759 884,03	0,31
Energy			19 242 912,10	18 911 769,60	0,87
10 539 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	10 204 087,00	10 032 338,74	0,46
10 000 000,00	ECOPETROL SA 4.125% 16/01/2025	USD	9 038 825,10	8 879 430,86	0,41
MEXICO			82 211 267,84	82 396 814,38	3,78
Finance			52 290 206,58	52 880 531,49	2,43
28 362 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	27 028 812,28	27 210 106,11	1,25
22 546 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	21 381 664,71	21 414 658,70	0,98
4 440 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 4.125% 09/11/2022	USD	3 879 729,59	4 255 766,68	0,20
Multi-Utilities			10 643 862,27	11 013 856,84	0,50
11 563 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 15/01/2024	USD	10 643 862,27	11 013 856,84	0,50
Government			9 685 798,99	9 847 009,05	0,45
8 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	USD	7 528 925,51	7 540 409,24	0,35
50 000 000,00	MEXICAN BONOS 8.00% 05/09/2024	MXN	2 156 873,48	2 306 599,81	0,10

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			9 591 400,00	8 655 417,00	0,40
9 300 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	9 591 400,00	8 655 417,00	0,40
MOROCCO			72 022 131,57	70 646 143,12	3,24
Government			72 022 131,57	70 646 143,12	3,24
52 185 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	43 012 699,49	40 245 523,56	1,85
31 789 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	29 009 432,08	30 400 619,56	1,39
AZERBAIJAN			60 088 426,59	62 334 447,39	2,86
Government			31 123 815,38	31 320 501,51	1,44
33 180 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	31 123 815,38	31 320 501,51	1,44
Energy			28 964 611,21	31 013 945,88	1,42
32 575 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	28 964 611,21	31 013 945,88	1,42
IVORY COAST			65 512 194,89	61 036 837,91	2,80
Government			65 512 194,89	61 036 837,91	2,80
43 648 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	44 665 539,02	40 943 133,44	1,88
18 540 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	16 650 207,09	15 741 932,72	0,72
4 891 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	4 196 448,78	4 351 771,75	0,20
KAZAKHSTAN			57 914 365,99	56 247 299,90	2,58
Energy			32 600 706,08	30 922 231,21	1,42
34 551 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	USD	32 600 706,08	30 922 231,21	1,42
Finance			23 018 325,86	22 852 759,85	1,05
22 000 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	18 668 454,45	18 177 647,94	0,83
4 922 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	4 349 871,41	4 675 111,91	0,22
Government			2 295 334,05	2 472 308,84	0,11
2 500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 5.125% 21/07/2025	USD	2 295 334,05	2 472 308,84	0,11
PARAGUAY			52 310 758,85	52 519 247,66	2,41
Government			52 310 758,85	52 519 247,66	2,41
31 389 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	29 340 626,15	30 075 736,34	1,38
23 840 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	22 970 132,70	22 443 511,32	1,03
PHILIPPINES			50 400 375,62	51 921 068,13	2,38
Finance			47 312 249,74	48 943 405,41	2,24
28 380 000,00	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	USD	25 835 329,13	26 363 311,26	1,21
9 610 000,00	BANK OF THE PHILIPPINE ISLANDS 2.50% 10/09/2024	USD	8 463 242,10	8 936 579,37	0,41
7 325 000,00	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	6 716 866,25	6 978 807,00	0,32
7 400 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	6 296 812,26	6 664 707,78	0,30
Government			3 088 125,88	2 977 662,72	0,14
176 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	3 088 125,88	2 977 662,72	0,14

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NIGERIA			52 494 218,54	50 737 442,23	2,33
Government			52 494 218,54	50 737 442,23	2,33
27 150 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.375% 12/07/2023	USD	24 100 812,88	25 417 825,19	1,17
30 165 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	28 393 405,66	25 319 617,04	1,16
UNITED STATES			50 576 264,09	50 506 033,91	2,32
Supranational			50 576 264,09	50 506 033,91	2,32
350 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5.50% 04/03/2025	IDR	21 436 334,07	22 229 799,08	1,02
883 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	11 064 827,04	10 545 503,51	0,49
461 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	8 102 154,19	7 689 366,47	0,35
84 700 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	5 566 722,58	5 534 223,54	0,25
382 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.70% 12/11/2024	INR	4 406 226,21	4 507 141,31	0,21
BRITISH VIRGIN ISLANDS			46 159 384,40	48 197 294,19	2,21
Energy			24 146 719,48	25 662 374,87	1,18
27 323 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.50% 08/08/2024	USD	24 146 719,48	25 662 374,87	1,18
Consumer Retail			22 012 664,92	22 534 919,32	1,03
22 696 000,00	KING POWER CAPITAL LTD 5.625% 03/11/2024	USD	22 012 664,92	22 534 919,32	1,03
VIETNAM			41 575 765,80	41 353 533,34	1,90
Government			40 303 878,05	39 928 759,17	1,83
41 920 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	USD	40 303 878,05	39 928 759,17	1,83
Finance			1 271 887,75	1 424 774,17	0,07
1 500 000,00	VIETNAM PROSPERITY JSC BANK 6.25% 17/07/2022	USD	1 271 887,75	1 424 774,17	0,07
SENEGAL			47 252 900,26	40 716 866,37	1,87
Government			47 252 900,26	40 716 866,37	1,87
27 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	USD	25 395 793,30	24 012 944,37	1,10
20 600 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	EUR	21 857 106,96	16 703 922,00	0,77
ARGENTINA			135 934 296,32	37 077 178,31	1,70
Government			119 489 928,32	35 750 932,15	1,64
71 562 800,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	72 112 127,49	15 077 566,33	0,69
56 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.50% 09/07/2041	EUR	34 808 682,11	11 827 200,00	0,54
2 995 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	11 234 406,55	7 662 119,61	0,35
250 000 000,00	ARGENTINE BONOS DEL TESORO 16.00% 17/10/2023	ARS	1 334 712,17	1 184 046,21	0,06
Energy			16 444 368,00	1 326 246,16	0,06
276 127 200,00	YPF SA 16.50% 09/05/2022	ARS	16 444 368,00	1 326 246,16	0,06
PERU			34 655 739,56	34 298 300,43	1,57
Finance			34 655 739,56	34 298 300,43	1,57
36 162 000,00	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	USD	34 655 739,56	34 298 300,43	1,57

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MACEDONIA			39 131 710,04	33 995 545,12	1,56
Government			39 131 710,04	33 995 545,12	1,56
20 735 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.75% 18/01/2025	EUR	21 943 223,02	18 722 875,60	0,86
15 192 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	17 188 487,02	15 272 669,52	0,70
PANAMA			32 825 366,55	33 360 925,02	1,53
Government			32 825 366,55	33 360 925,02	1,53
19 100 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 3.75% 16/03/2025	USD	18 047 529,75	18 059 728,37	0,83
16 008 000,00	PANAMA GOVERNMENT INTERNATIONAL BOND 4.00% 22/09/2024	USD	14 777 836,80	15 301 196,65	0,70
GREECE			33 893 661,98	32 120 452,00	1,47
Government			33 893 661,98	32 120 452,00	1,47
26 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	27 798 242,10	26 405 860,00	1,21
5 700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	6 095 419,88	5 714 592,00	0,26
CHILE			29 342 108,56	30 606 869,14	1,41
Energy			25 731 615,60	26 968 179,47	1,24
28 279 000,00	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	USD	25 731 615,60	26 968 179,47	1,24
Raw materials			3 610 492,96	3 638 689,67	0,17
3 819 000,00	CORP NACIONAL DEL COBRE DE CHILE 4.50% 16/09/2025	USD	3 610 492,96	3 638 689,67	0,17
THAILAND			28 655 882,15	29 697 797,78	1,36
Government			28 655 882,15	29 697 797,78	1,36
20 919 000,00	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	18 020 760,87	18 472 632,53	0,85
11 695 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	10 635 121,28	11 225 165,25	0,51
GEORGIA			31 525 666,23	29 585 577,06	1,36
Government			31 525 666,23	29 585 577,06	1,36
37 313 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 2.75% 22/04/2026	USD	31 525 666,23	29 585 577,06	1,36
EGYPT			25 430 695,60	25 783 115,30	1,18
Government			25 430 695,60	25 783 115,30	1,18
20 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.577% 21/02/2023	USD	17 746 888,56	18 745 805,25	0,86
6 500 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/05/2024	USD	5 877 563,79	5 549 606,03	0,25
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	1 806 243,25	1 487 704,02	0,07
BOLIVIA			23 730 752,21	24 406 122,47	1,12
Government			23 730 752,21	24 406 122,47	1,12
26 460 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	23 730 752,21	24 406 122,47	1,12

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SAUDI ARABIA			22 950 277,21	23 388 208,55	1,07
Government			22 950 277,21	23 388 208,55	1,07
20 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 3.25% 26/10/2026	USD	18 332 153,97	18 731 266,06	0,86
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2.90% 22/10/2025	USD	4 618 123,24	4 656 942,49	0,21
DOMINICAN REPUBLIC			21 455 729,19	21 845 946,36	1,00
Government			21 455 729,19	21 845 946,36	1,00
22 946 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.50% 27/01/2025	USD	21 455 729,19	21 845 946,36	1,00
NAMIBIA			23 684 289,62	21 470 575,74	0,99
Government			23 684 289,62	21 470 575,74	0,99
25 350 000,00	NAMIBIA INTERNATIONAL BOND 5.25% 29/10/2025	USD	23 684 289,62	21 470 575,74	0,99
GUATEMALA			20 617 612,68	20 651 615,58	0,95
Government			20 617 612,68	20 651 615,58	0,95
22 390 000,00	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	USD	20 617 612,68	20 651 615,58	0,95
ROMANIA			22 169 599,89	20 419 322,91	0,94
Government			22 169 599,89	20 419 322,91	0,94
12 700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 2.75% 26/02/2026	EUR	13 421 300,00	11 968 607,00	0,55
10 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 3.00% 27/02/2027	USD	8 748 299,89	8 450 715,91	0,39
RUSSIA			92 789 157,52	20 076 486,03	0,92
Government			92 789 157,52	20 076 486,03	0,92
51 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	46 275 158,76	14 517 577,72	0,66
1 309 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.75% 16/09/2026	RUB	15 808 220,73	1 713 457,19	0,08
6 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	USD	6 394 120,07	1 666 650,90	0,08
1 134 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.50% 28/02/2024	RUB	16 274 035,36	1 484 385,37	0,07
518 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	RUB	7 885 579,44	678 052,58	0,03
12 500 000,00	RUSSIAN FEDERAL BOND - OFZ 7.95% 07/10/2026	RUB	152 043,16	16 362,27	0,00
IRELAND			48 121 489,26	15 528 953,31	0,71
Raw materials			35 791 613,26	14 534 166,27	0,67
10 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 4.10% 11/04/2023	USD	8 924 457,17	5 420 632,84	0,25
12 300 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.949% 24/04/2023	USD	10 855 021,37	3 370 749,80	0,15
8 300 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 4.50% 15/06/2023	USD	7 630 376,04	3 016 684,53	0,14
9 500 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.05% 23/01/2025	USD	8 381 758,68	2 726 099,10	0,13
Industries			12 329 876,00	994 787,04	0,04
13 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	USD	12 329 876,00	994 787,04	0,04
MONGOLIA			15 018 151,99	15 211 899,85	0,70
Government			15 018 151,99	15 211 899,85	0,70
10 500 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BOND 8.75% 09/03/2024	USD	10 072 428,27	10 123 569,88	0,47
5 400 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	USD	4 945 723,72	5 088 329,97	0,23

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UKRAINE			49 775 857,48	14 842 440,10	0,68
Government			49 775 857,48	14 842 440,10	0,68
32 271 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	29 685 266,48	9 664 962,57	0,44
18 636 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	17 492 041,00	4 560 290,03	0,21
2 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	2 598 550,00	617 187,50	0,03
SERBIA			14 881 295,00	13 517 741,70	0,62
Government			14 881 295,00	13 517 741,70	0,62
9 578 000,00	SERBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/05/2027	EUR	9 054 295,00	8 406 131,70	0,39
7 000 000,00	SERBIA GOVERNMENT INTERNATIONAL BOND 1.00% 23/09/2028	EUR	5 827 000,00	5 111 610,00	0,23
LUXEMBOURG			64 063 604,01	10 846 324,91	0,50
Raw materials			59 163 928,94	5 736 764,69	0,26
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	31 073 216,55	3 290 449,44	0,15
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	28 090 712,39	2 446 315,25	0,11
Supranational			4 899 675,07	5 109 560,22	0,24
79 600 000 000,00	EIB 5.75% 24/01/2025	IDR	4 899 675,07	5 109 560,22	0,24
BULGARIA			12 200 069,57	10 457 472,00	0,48
Multi-Utilities			12 200 069,57	10 457 472,00	0,48
11 300 000,00	BULGARIAN ENERGY HOLDING EAD 3.50% 28/06/2025	EUR	12 200 069,57	10 457 472,00	0,48
MALAYSIA			9 758 029,14	9 687 881,85	0,44
Government			9 765 414,53	9 687 881,85	0,44
11 100 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 1.831% 26/11/2026	USD	9 765 414,53	9 687 881,85	0,44
Energy			(7 385,39)	0,00	0,00
0,00	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	(7 385,39)	0,00	0,00
UNITED KINGDOM			10 790 424,28	8 901 675,93	0,41
Energy			9 005 123,01	7 009 571,85	0,32
9 495 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.375% 19/07/2022	USD	8 485 698,01	6 857 071,85	0,31
500 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	519 425,00	152 500,00	0,01
Multi-Utilities			1 785 301,27	1 892 104,08	0,09
2 000 000,00	STATE GRID EUROPE DEVELOPMENT PLC 3.125% 07/04/2025	USD	1 785 301,27	1 892 104,08	0,09
SINGAPORE			8 274 492,31	8 319 394,45	0,38
Energy			8 274 492,31	8 319 394,45	0,38
9 000 000,00	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	8 274 492,31	8 319 394,45	0,38
GERMANY			6 565 931,82	6 700 812,10	0,31
Government			6 565 931,82	6 700 812,10	0,31
565 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 16/01/2025	INR	6 565 931,82	6 700 812,10	0,31

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			8 301 888,00	6 659 436,00	0,31
Multi-Utilities			8 301 888,00	6 659 436,00	0,31
8 400 000,00	MVM ENERGETIKA ZARTKORUEN MUKODO 0.875% 18/11/2027	EUR	8 301 888,00	6 659 436,00	0,31
UNITED ARAB EMIRATES			4 418 653,16	4 520 159,27	0,21
Finance			4 418 653,16	4 520 159,27	0,21
5 000 000,00	MDGH GMTN RSC LTD 2.50% 21/05/2026	USD	4 418 653,16	4 520 159,27	0,21
QATAR			686 178,77	689 961,33	0,03
Energy			686 178,77	689 961,33	0,03
800 000,00	QATAR ENERGY 1.375% 12/09/2026	USD	686 178,77	689 961,33	0,03
Zero-Coupon Bonds			69 492 387,48	54 746 693,90	2,51
BRAZIL			19 717 370,43	22 383 407,77	1,03
Government			19 717 370,43	22 383 407,77	1,03
88 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2023	BRL	12 485 301,73	14 148 002,48	0,65
54 400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2024	BRL	7 232 068,70	8 235 405,29	0,38
IVORY COAST			18 354 963,96	19 842 689,36	0,91
Supranational			18 354 963,96	19 842 689,36	0,91
1 020 000 000,00	AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032	MXN	18 354 963,96	19 842 689,36	0,91
UNITED STATES			31 420 053,09	12 520 596,77	0,57
Supranational			31 420 053,09	12 520 596,77	0,57
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 20/01/2037	MXN	7 555 873,64	7 141 890,13	0,33
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 07/10/2041	MXN	5 377 623,62	4 494 438,36	0,20
78 800 000,00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	5 949 243,12	619 913,86	0,03
320 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 10/03/2037	TRY	12 537 312,71	264 354,42	0,01
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			77 205 176,77	70 470 684,09	3,24
Ordinary Bonds			77 205 176,77	70 470 684,09	3,24
PERU			23 819 131,13	25 252 983,43	1,16
Finance			23 819 131,13	25 252 983,43	1,16
26 490 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.375% 18/01/2023	USD	23 819 131,13	25 252 983,43	1,16
MEXICO			22 838 450,01	23 165 659,05	1,06
Industries			15 229 838,52	15 265 164,01	0,70
16 100 000,00	CEMEX SAB DE CV 7.375% 05/06/2027	USD	15 229 838,52	15 265 164,01	0,70
Finance			7 608 611,49	7 900 495,04	0,36
8 305 000,00	BBVA BANCOMER SA 4.375% 10/04/2024	USD	7 608 611,49	7 900 495,04	0,36
BRAZIL			15 997 264,58	17 162 443,01	0,79
Finance			15 997 264,58	17 162 443,01	0,79
10 000 000,00	ITAU UNIBANCO HOLDING SA 3.25% 24/01/2025	USD	8 631 562,98	9 187 049,62	0,42
6 358 000,00	CAIXA ECONOMICA FEDERAL 3.50% 07/11/2022	USD	5 622 788,93	6 070 280,55	0,28
2 000 000,00	BANCO BRADESCO SA 2.85% 27/01/2023	USD	1 742 912,67	1 905 112,84	0,09

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			9 931 097,72	4 026 333,88	0,19
Basic Goods			9 931 097,72	4 026 333,88	0,19
11 024 000,00	STEEL FUNDING DAC 4.00% 21/09/2024	USD	9 931 097,72	4 026 333,88	0,19
LUXEMBOURG			4 619 233,33	863 264,72	0,04
Raw materials			4 619 233,33	863 264,72	0,04
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022	USD	4 619 233,33	863 264,72	0,04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			10 517 719,66	10 882 376,46	0,50
Ordinary Bonds			10 517 719,66	10 882 376,46	0,50
MEXICO			10 517 719,66	10 882 376,46	0,50
Finance			10 517 719,66	10 882 376,46	0,50
12 565 000,00	BBVA BANCOMER SA 1.875% 18/09/2025	USD	10 517 719,66	10 882 376,46	0,50
INVESTMENT FUNDS			71 385 503,42	70 856 340,83	3,25
UCI Units			71 385 503,42	70 856 340,83	3,25
LUXEMBOURG			71 385 503,42	70 856 340,83	3,25
Finance			71 385 503,42	70 856 340,83	3,25
734 948,04	EURIZON FUND - BOND SHORT TERM -Z-	EUR	71 385 503,42	70 856 340,83	3,25
Total Portfolio			2 365 987 111,32	2 044 327 050,82	93,84

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

Epsilon Fund - Emerging Bond Total Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(11 215 440,00)	751 636 560,00
Unrealised loss on future contracts and commitment						(11 215 440,00)	751 636 560,00
100 000	5 052	Purchase	EURO BUND	08/09/2022	EUR	(11 215 440,00)	751 636 560,00

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

Epsilon Fund - Emerging Bond Total Return

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				(1 052 069,57)	10 011 659,92	246 910 409,35
PURCHASED OPTION CONTRACTS				3 592 320,99	17 796 009,40	—
14 000 000 000	PUT	JPY/EUR PUT 134,00 12/07/22	JPY	1 139 942,56	5 932 003,13	—
7 000 000 000	PUT	JPY/EUR PUT 134,00 12/07/22	JPY	581 445,42	2 966 001,57	—
6 000 000 000	PUT	JPY/EUR PUT 134,00 12/07/22	JPY	532 918,57	2 542 287,06	—
15 000 000 000	PUT	JPY/EUR PUT 134,00 12/07/22	JPY	1 338 014,44	6 355 717,64	—
WRITTEN OPTION CONTRACTS				(4 644 390,56)	(7 784 349,48)	246 910 409,35
(14 000 000 000)	PUT	JPY/EUR PUT 138,00 12/07/22	JPY	(1 464 847,66)	(3 024 355,60)	85 317 048,23
(22 000 000 000)	PUT	JPY/EUR PUT 139,00 12/07/22	JPY	(2 548 651,93)	(3 739 995,19)	126 966 212,31
(6 000 000 000)	PUT	JPY/EUR PUT 139,00 12/07/22	JPY	(630 890,97)	(1 019 998,69)	34 627 148,81

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

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(13 319 125,61)
Unrealised profit on forward foreign exchange contracts					4 237 880,68
31/10/2022	16 885 650 000,00	JPY	117 997 838,59	EUR	964 976,57
25/07/2022	18 340 282,99	USD	1 400 000 000,00	INR	632 008,88
29/07/2022	19 486 086,93	USD	1 500 000 000,00	INR	526 828,63
22/07/2022	10 727 101,04	USD	568 000 000,00	PHP	398 481,93
14/11/2022	8 387 585,98	USD	43 250 000,00	BRL	389 649,34
29/07/2022	15 090 087,17	USD	1 165 000 000,00	INR	367 047,27
29/07/2022	11 904 453,82	USD	920 000 000,00	INR	278 223,48
25/07/2022	7 859 884,46	USD	600 000 000,00	INR	270 634,72
14/10/2022	6 825 938,57	USD	100 000 000 000,00	IDR	158 533,11
25/10/2022	9 556 841,05	USD	755 000 000,00	INR	95 501,35
22/11/2022	1 714 187,76	USD	90 000 000,00	PHP	89 588,51
31/10/2022	21 068 826,18	EUR	18 200 000,00	GBP	61 183,71
15/07/2022	421 296,11	USD	397 527,92	EUR	5 194,57
15/07/2022	7 916,00	EUR	8 251,16	USD	28,61
Unrealised loss on forward foreign exchange contracts					(17 557 006,29)
31/10/2022	316 593 487,78	EUR	338 100 000,00	USD	(3 935 860,99)
31/10/2022	316 716 861,12	EUR	338 100 000,00	USD	(3 812 487,65)
31/10/2022	317 795 236,10	EUR	338 100 000,00	USD	(2 734 112,67)
31/10/2022	317 847 757,97	EUR	338 100 000,00	USD	(2 681 590,80)
31/10/2022	318 802 562,11	EUR	338 100 000,00	USD	(1 726 786,66)
29/07/2022	2 000 000 000,00	INR	26 093 650,11	USD	(809 591,96)
25/07/2022	1 400 000 000,00	INR	18 250 720,58	USD	(546 452,31)
29/07/2022	1 165 000 000,00	INR	15 147 575,09	USD	(421 949,23)
25/07/2022	600 000 000,00	INR	7 832 069,98	USD	(244 064,29)
31/10/2022	14 338 359,08	EUR	316 405 000,00	MXN	(195 981,35)
31/10/2022	134 351 000,00	ZAR	7 872 172,11	EUR	(191 141,77)
14/11/2022	43 250 000,00	BRL	8 150 074,43	USD	(164 758,54)
31/10/2022	8 813 341,96	EUR	9 385 000,00	USD	(83 930,85)
31/10/2022	37 464 000,00	MXN	1 729 234,88	EUR	(8 293,27)
15/07/2022	471,03	EUR	496,89	USD	(3,95)

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	20 423 853,24	
Banks	(Note 3)	327 601,45	
Other banks and broker accounts	(Notes 2, 3, 9)	1 819 260,48	
Option contracts	(Notes 2, 9)	267 787,57	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	57 509,53	
Other interest receivable		397 129,15	
Receivable on investments sold		2 174 483,20	
Receivable on subscriptions		900,00	
Total assets		25 468 524,62	
Liabilities			
Bank overdrafts	(Note 3)	(601 250,11)	
Option contracts	(Notes 2, 9)	(107 439,86)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(220 325,09)	
Unrealised loss on future contracts	(Notes 2, 9)	(108 800,00)	
Payable on redemptions		(97 221,45)	
Other liabilities		(13 726,89)	
Total liabilities		(1 148 763,40)	
Total net assets		24 319 761,22	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	85,15	238 193,004
Class R Units	EUR	82,56	48 909,963

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	32 157 712,63
Net income from investments	(Note 2)	834 944,99
Total income		834 944,99
Management fee	(Note 6)	(71 945,16)
Depository and paying agent fee	(Note 8)	(2 719,82)
Subscription tax	(Note 4)	(2 238,11)
Other charges and taxes	(Notes 5, 8)	(16 106,66)
Total expenses		(93 009,75)
Net investment income / (loss)		741 935,24
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 035 902,16)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(3 031 986,31)
- option contracts	(Notes 2, 9)	125 366,84
- forward foreign exchange contracts	(Notes 2, 9)	624 786,56
- foreign currencies	(Note 2)	8 052,86
- future contracts	(Notes 2, 9)	(205 342,04)
Net result of operations for the period		(4 773 089,01)
Subscriptions for the period		4 253 823,38
Redemptions for the period		(7 318 685,78)
Net assets at the end of the period		24 319 761,22

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			25 066 519,50	20 423 853,24	83,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			24 482 206,47	19 812 581,95	81,47
Ordinary Bonds			24 211 618,25	19 509 809,70	80,22
INDONESIA			1 300 054,98	1 325 892,34	5,45
Finance			554 831,71	573 068,12	2,36
400 000,00	BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024	USD	366 609,41	380 046,91	1,56
200 000,00	BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025	USD	188 222,30	193 021,21	0,80
Government			389 694,16	382 503,27	1,57
400 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.35% 08/01/2027	USD	389 694,16	382 503,27	1,57
Telecommunication			355 529,11	370 320,95	1,52
400 000,00	TOWER BERSAMA INFRASTRUCTURE TBK PT 4.25% 21/01/2025	USD	355 529,11	370 320,95	1,52
INDIA			1 085 769,34	1 147 398,85	4,72
Energy			540 277,56	571 208,63	2,35
400 000,00	BHARAT PETROLEUM CORP LTD 4.00% 08/05/2025	USD	361 343,63	378 229,51	1,56
200 000,00	INDIAN OIL CORP LTD 4.75% 16/01/2024	USD	178 933,93	192 979,12	0,79
Government			368 959,77	384 802,76	1,58
400 000,00	ONGC VIDESH LTD 4.625% 15/07/2024	USD	368 959,77	384 802,76	1,58
Multi-Utilities			176 532,01	191 387,46	0,79
200 000,00	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	176 532,01	191 387,46	0,79
TURKEY			1 086 922,53	1 032 034,16	4,24
Telecommunication			741 399,01	676 363,36	2,78
400 000,00	TURK TELEKOMUNIKASYON AS 6.875% 28/02/2025	USD	375 205,46	341 246,39	1,40
400 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	366 193,55	335 116,97	1,38
Government			345 523,52	355 670,80	1,46
400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.75% 22/03/2024	USD	345 523,52	355 670,80	1,46
BRAZIL			870 534,29	912 085,79	3,75
Finance			348 348,20	366 766,50	1,51
400 000,00	BANCO BRADESCO SA 3.20% 27/01/2025	USD	348 348,20	366 766,50	1,51
Multi-Utilities			351 027,91	364 604,75	1,50
400 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	351 027,91	364 604,75	1,50
Government			171 158,18	180 714,54	0,74
200 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025	USD	171 158,18	180 714,54	0,74
SOUTH AFRICA			908 319,71	883 808,98	3,63
Government			908 319,71	883 808,98	3,63
400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.875% 14/04/2026	USD	368 142,64	362 316,74	1,49
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	184 265,98	189 451,45	0,78
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	ZAR	200 476,76	185 416,87	0,76
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.25% 31/03/2032	ZAR	155 434,33	146 623,92	0,60

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NIGERIA			934 934,89	839 370,70	3,45
Government			934 934,89	839 370,70	3,45
1 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025	USD	934 934,89	839 370,70	3,45
ARGENTINA			2 246 564,30	789 892,68	3,25
Government			2 246 564,30	789 892,68	3,25
190 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	741 637,08	486 077,70	2,00
1 442 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030	EUR	1 504 927,22	303 814,98	1,25
COLOMBIA			825 249,69	779 391,73	3,20
Government			647 146,70	601 803,11	2,47
500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 25/04/2027	USD	462 923,11	422 492,75	1,73
200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.50% 28/01/2026	USD	184 223,59	179 310,36	0,74
Energy			178 102,99	177 588,62	0,73
200 000,00	ECOPETROL SA 4.125% 16/01/2025	USD	178 102,99	177 588,62	0,73
UNITED STATES			748 524,80	756 960,60	3,11
Supranational			748 524,80	756 960,60	3,11
9 000 000,00	INTERNATIONAL FINANCE CORP 7.75% 18/01/2030	MXN	380 905,07	389 403,26	1,60
21 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	244 593,53	250 799,06	1,03
7 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	123 026,20	116 758,28	0,48
MEXICO			666 109,90	666 519,76	2,74
Finance			383 775,20	383 754,41	1,58
400 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	383 775,20	383 754,41	1,58
Government			282 334,70	282 765,35	1,16
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 4.15% 28/03/2027	USD	282 334,70	282 765,35	1,16
IVORY COAST			797 421,15	661 338,83	2,72
Government			797 421,15	661 338,83	2,72
400 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.25% 22/03/2030	EUR	417 900,00	312 812,00	1,29
300 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.375% 03/03/2028	USD	267 991,15	254 723,83	1,05
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	111 530,00	93 803,00	0,38
BOLIVIA			627 224,46	645 664,62	2,66
Government			627 224,46	645 664,62	2,66
700 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	627 224,46	645 664,62	2,66
AZERBAIJAN			594 409,91	564 361,82	2,32
Energy			404 382,93	375 570,37	1,54
400 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	404 382,93	375 570,37	1,54

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			190 026,98	188 791,45	0,78
200 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	190 026,98	188 791,45	0,78
PARAGUAY			567 681,18	562 029,21	2,31
Government			567 681,18	562 029,21	2,31
597 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.00% 15/04/2026	USD	567 681,18	562 029,21	2,31
MOROCCO			614 384,25	560 660,33	2,31
Government			614 384,25	560 660,33	2,31
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 2.375% 15/12/2027	USD	411 784,25	385 604,33	1,59
200 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 1.375% 30/03/2026	EUR	202 600,00	175 056,00	0,72
PHILIPPINES			521 460,59	551 703,16	2,27
Finance			521 460,59	551 703,16	2,27
400 000,00	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	USD	351 323,20	371 575,92	1,53
200 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	170 137,39	180 127,24	0,74
KAZAKHSTAN			546 424,83	523 240,76	2,15
Energy			376 711,61	357 989,42	1,47
400 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.75% 24/04/2025	USD	376 711,61	357 989,42	1,47
Finance			169 713,22	165 251,34	0,68
200 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	169 713,22	165 251,34	0,68
SENEGAL			588 650,27	510 071,49	2,10
Government			588 650,27	510 071,49	2,10
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 6.25% 30/07/2024	USD	272 337,77	266 810,49	1,10
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 4.75% 13/03/2028	EUR	316 312,50	243 261,00	1,00
MACEDONIA			571 454,22	488 216,86	2,01
Government			571 454,22	488 216,86	2,01
306 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	360 654,22	307 624,86	1,27
200 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.75% 18/01/2025	EUR	210 800,00	180 592,00	0,74
VIETNAM			441 418,59	474 924,72	1,95
Finance			441 418,59	474 924,72	1,95
500 000,00	VIETNAM PROSPERITY JSC BANK 6.25% 17/07/2022	USD	441 418,59	474 924,72	1,95
PERU			475 284,91	474 231,24	1,95
Finance			475 284,91	474 231,24	1,95
500 000,00	CORP FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	USD	475 284,91	474 231,24	1,95
GUATEMALA			464 902,00	461 179,45	1,90
Government			464 902,00	461 179,45	1,90
500 000,00	GUATEMALA GOVERNMENT BOND 4.50% 03/05/2026	USD	464 902,00	461 179,45	1,90

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			913 830,41	445 328,86	1,83
Supranational			380 209,86	397 980,82	1,64
6 200 000 000,00	EIB 5.75% 24/01/2025	IDR	380 209,86	397 980,82	1,64
Raw materials			533 620,55	47 348,04	0,19
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024	USD	533 620,55	47 348,04	0,19
EGYPT			451 730,85	393 912,71	1,62
Government			451 730,85	393 912,71	1,62
300 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 7.50% 31/01/2027	USD	270 936,49	223 155,60	0,92
200 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/05/2024	USD	180 794,36	170 757,11	0,70
DOMINICAN REPUBLIC			390 842,07	391 892,53	1,61
Government			390 842,07	391 892,53	1,61
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026	USD	390 842,07	391 892,53	1,61
CAYMAN ISLANDS			355 866,51	391 871,20	1,61
Industries			185 854,85	200 904,61	0,83
210 000,00	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 3.75% 23/01/2023	USD	185 854,85	200 904,61	0,83
Consumer Retail			170 011,66	190 966,59	0,78
200 000,00	GEELY AUTOMOBILE HOLDINGS LTD 3.625% 25/01/2023	USD	170 011,66	190 966,59	0,78
MONGOLIA			359 365,41	376 913,33	1,55
Government			359 365,41	376 913,33	1,55
400 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BOND 5.625% 01/05/2023	USD	359 365,41	376 913,33	1,55
NAMIBIA			375 083,99	338 786,20	1,39
Government			375 083,99	338 786,20	1,39
400 000,00	NAMIBIA INTERNATIONAL BOND 5.25% 29/10/2025	USD	375 083,99	338 786,20	1,39
GEORGIA			346 913,71	317 161,07	1,30
Government			346 913,71	317 161,07	1,30
400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 2.75% 22/04/2026	USD	346 913,71	317 161,07	1,30
UNITED KINGDOM			678 916,94	278 450,14	1,15
Raw materials			364 666,94	186 950,14	0,77
400 000,00	EVRAZ PLC 5.25% 02/04/2024	USD	364 666,94	186 950,14	0,77
Energy			314 250,00	91 500,00	0,38
300 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	314 250,00	91 500,00	0,38
SERBIA			321 375,00	263 295,00	1,08
Government			321 375,00	263 295,00	1,08
300 000,00	SERBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/05/2027	EUR	321 375,00	263 295,00	1,08
NETHERLANDS			810 279,37	235 544,53	0,97
Energy			810 279,37	235 544,53	0,97
1 000 000,00	NOSTRUM OIL & GAS FINANCE BV 7.00% 16/02/2025	USD	810 279,37	235 544,53	0,97

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
RUSSIA			737 738,06	140 278,60	0,58
Government			737 738,06	140 278,60	0,58
400 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.25% 23/06/2027	USD	387 939,24	101 009,15	0,42
30 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 17/07/2024	RUB	349 798,82	39 269,45	0,16
IRELAND			402 500,00	123 622,08	0,51
Raw materials			402 500,00	123 622,08	0,51
400 000,00	NOVOLIPETSK STEEL VIA STEEL FUNDING DAC 1.45% 02/06/2026	EUR	402 500,00	123 622,08	0,51
UKRAINE			484 643,14	122 496,37	0,50
Government			484 643,14	122 496,37	0,50
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	205 125,00	49 375,00	0,20
200 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2025	USD	185 875,24	48 651,04	0,20
100 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024	USD	93 642,90	24 470,33	0,10
HUNGARY			98 832,00	79 279,00	0,33
Multi-Utilities			98 832,00	79 279,00	0,33
100 000,00	MVM ENERGETIKA ZARTKORUEN MUKODO 0.875% 18/11/2027	EUR	98 832,00	79 279,00	0,33
Zero-Coupon Bonds			270 588,22	302 772,25	1,25
BRAZIL			270 588,22	302 772,25	1,25
Government			270 588,22	302 772,25	1,25
2 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2024	BRL	270 588,22	302 772,25	1,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			584 313,03	611 271,29	2,51
Ordinary Bonds			584 313,03	611 271,29	2,51
MEXICO			382 958,89	379 258,73	1,56
Industries			382 958,89	379 258,73	1,56
400 000,00	CEMEX SAB DE CV 7.375% 05/06/2027	USD	382 958,89	379 258,73	1,56
LUXEMBOURG			201 354,14	232 012,56	0,95
Industries			201 354,14	232 012,56	0,95
250 000,00	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	USD	201 354,14	232 012,56	0,95
Total Portfolio			25 066 519,50	20 423 853,24	83,98

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

Epsilon Fund - Emerging Bond Total Return Enhanced

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(108 800,00)	5 951 200,00
Unrealised loss on future contracts and commitment						(108 800,00)	5 951 200,00
100 000	40	Purchase	EURO BUND	08/09/2022	EUR	(108 800,00)	5 951 200,00

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

Epsilon Fund - Emerging Bond Total Return Enhanced

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				(10 319,76)	160 347,71	3 647 393,01
PURCHASED OPTION CONTRACTS				56 134,09	267 787,57	—
632 000 000	PUT	JPY/EUR PUT 134,00 12/07/22	JPY	56 134,09	267 787,57	—
WRITTEN OPTION CONTRACTS				(66 453,85)	(107 439,86)	3 647 393,01
(632 000 000)	PUT	JPY/EUR PUT 139,00 12/07/22	JPY	(66 453,85)	(107 439,86)	3 647 393,01

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

Epsilon Fund - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(162 815,56)
Unrealised profit on forward foreign exchange contracts					57 509,53
31/10/2022	286 600 000,00	JPY	2 003 754,56	EUR	15 400,33
22/07/2022	288 951,84	USD	15 300 000,00	PHP	10 733,75
29/07/2022	190 910,05	USD	14 500 000,00	INR	7 522,76
29/07/2022	245 852,85	USD	19 000 000,00	INR	5 745,92
29/07/2022	302 196,39	USD	23 500 000,00	INR	5 306,81
23/09/2022	111 692,00	USD	570 000,00	BRL	4 932,62
22/11/2022	135 437,12	USD	2 000 000 000,00	IDR	2 332,22
31/10/2022	2 205 000,00	USD	2 088 867,73	EUR	1 541,07
25/10/2022	151 896,81	USD	12 000 000,00	INR	1 517,90
14/10/2022	63 481,23	USD	930 000 000,00	IDR	1 474,35
31/10/2022	344 973,09	EUR	298 000,00	GBP	1 001,80
Unrealised loss on forward foreign exchange contracts					(220 325,09)
31/10/2022	3 370 786,52	EUR	3 600 000,00	USD	(42 125,80)
31/10/2022	3 380 212,82	EUR	3 600 000,00	USD	(32 699,50)
31/10/2022	3 383 800,21	EUR	3 600 000,00	USD	(29 112,11)
31/10/2022	3 384 359,45	EUR	3 600 000,00	USD	(28 552,87)
29/07/2022	62 000 000,00	INR	808 903,15	USD	(25 097,35)
31/10/2022	3 394 525,95	EUR	3 600 000,00	USD	(18 386,37)
31/10/2022	1 142 325,31	EUR	1 220 000,00	USD	(14 272,75)
21/12/2022	10 300 000,00	PHP	198 466,22	USD	(12 703,13)
31/10/2022	804 662,55	EUR	860 000,00	USD	(10 644,28)
23/09/2022	570 000,00	BRL	108 743,97	USD	(2 128,90)
22/11/2022	2 260 000 000,00	IDR	152 096,37	USD	(1 738,80)
31/10/2022	905 000,00	USD	859 612,46	EUR	(1 644,22)
14/10/2022	2 100 000 000,00	IDR	140 892,32	USD	(1 000,76)
31/10/2022	57 339,40	EUR	1 253 000,00	MXN	(218,25)

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

Epsilon Fund - Q-Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 082 128 597,74	
Banks	(Note 3)	21 443 010,85	
Other banks and broker accounts	(Notes 2, 3, 9)	17 728 475,25	
Option contracts	(Notes 2, 9)	8 211 193,47	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	891 832,81	
Unrealised profit on future contracts	(Notes 2, 9)	8 468 635,28	
Other interest receivable		1 239 891,30	
Receivable on subscriptions		2 045 377,76	
Other assets		731 209,07	
Total assets		1 142 888 223,53	
Liabilities			
Option contracts	(Notes 2, 9)	(4 246 521,73)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(397 141,90)	
Unrealised loss on future contracts	(Notes 2, 9)	(1 115 260,52)	
Payable on redemptions		(1 260 682,76)	
Other liabilities		(1 365 672,97)	
Total liabilities		(8 385 279,88)	
Total net assets		1 134 502 943,65	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	164,43	2 693 222,253
Class R Units	EUR	143,59	4 816 092,957
Class RD Units	EUR	103,74	1 004,917

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

Epsilon Fund - Q-Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	1 464 942 217,82
Net income from investments	(Note 2)	16 552 863,28
Other income	(Note 6)	410,94
Total income		16 553 274,22
Management fee	(Note 6)	(6 923 654,93)
Performance fee	(Note 7)	(1 399,00)
Depository and paying agent fee	(Note 8)	(122 791,41)
Subscription tax	(Note 4)	(195 970,11)
Other charges and taxes	(Notes 5, 8)	(820 342,69)
Total expenses		(8 064 158,14)
Net investment income / (loss)		8 489 116,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(68 661 834,66)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(133 198 702,39)
- option contracts	(Notes 2, 9)	4 966 538,71
- forward foreign exchange contracts	(Notes 2, 9)	(908 749,19)
- foreign currencies	(Note 2)	(12 420,41)
- future contracts	(Notes 2, 9)	1 909 277,95
Net result of operations for the period		(187 416 773,91)
Subscriptions for the period		387 967 965,66
Redemptions for the period		(530 989 461,00)
Dividend distributions	(Note 12)	(1 004,92)
Net assets at the end of the period		1 134 502 943,65

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 099 660 741,48	1 082 128 597,74	95,39
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 048 660 741,48	1 032 179 197,74	90,98
Shares			513 333 977,57	500 059 705,74	44,08
FRANCE			187 808 933,13	191 226 608,17	16,86
Consumer Retail			37 971 987,35	50 893 907,71	4,48
33 597,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 313 084,27	19 543 374,90	1,72
33 093,00	L'OREAL SA	EUR	8 467 582,43	10 897 524,90	0,96
5 287,00	HERMES INTERNATIONAL	EUR	3 252 202,35	5 641 229,00	0,50
11 023,00	KERING SA	EUR	5 376 837,47	5 402 372,30	0,47
154 420,00	BUREAU VERITAS SA	EUR	3 932 474,93	3 775 569,00	0,33
92 976,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 414 819,35	2 415 051,60	0,21
99 533,00	REXEL SA	EUR	1 747 040,87	1 460 646,78	0,13
30 274,00	LA FRANCAISE DES JEUX SAEM	EUR	1 319 336,64	999 647,48	0,09
8 285,00	SEB SA	EUR	1 148 609,04	758 491,75	0,07
Industries			32 188 423,30	25 598 600,45	2,26
94 335,00	SCHNEIDER ELECTRIC SE	EUR	15 066 211,73	10 650 421,50	0,94
75 272,00	LEGRAND SA	EUR	5 011 519,44	5 303 665,12	0,47
105 425,00	CIE DE SAINT-GOBAIN	EUR	6 473 033,66	4 316 626,63	0,38
32 996,00	EFFAGE SA	EUR	2 633 942,75	2 833 696,48	0,25
84 952,00	BOUYGUES SA	EUR	3 003 715,72	2 494 190,72	0,22
Finance			29 703 036,57	25 498 744,92	2,25
190 259,00	BNP PARIBAS SA	EUR	9 235 326,83	8 631 099,54	0,76
296 914,00	AXA SA	EUR	6 323 872,58	6 431 157,24	0,57
191 696,00	SOCIETE GENERALE SA	EUR	5 731 558,58	4 004 529,44	0,35
293 804,00	CREDIT AGRICOLE SA	EUR	3 755 073,27	2 565 202,72	0,23
119 088,00	KLEPIERRE SA	EUR	2 308 254,83	2 186 455,68	0,19
42 933,00	SCOR SE	EUR	1 496 478,44	880 126,50	0,08
15 329,00	AMUNDI SA	EUR	852 472,04	800 173,80	0,07
Health			18 589 199,76	21 298 539,85	1,88
164 490,00	SANOFI	EUR	13 505 118,89	15 846 966,60	1,40
8 196,00	SARTORIUS STEDIM BIOTECH	EUR	1 515 433,97	2 453 062,80	0,22
21 420,00	BIOMERIEUX	EUR	2 558 512,68	1 996 344,00	0,17
11 129,00	IPSEN SA	EUR	1 010 134,22	1 002 166,45	0,09
Energy			14 233 528,57	16 436 536,92	1,45
326 316,00	TOTALENERGIES SE	EUR	14 233 528,57	16 436 536,92	1,45
Raw materials			14 630 590,06	15 523 910,04	1,37
99 642,00	AIR LIQUIDE SA	EUR	10 602 874,67	12 766 133,04	1,13
32 475,00	ARKEMA SA	EUR	4 027 715,39	2 757 777,00	0,24
Computing and IT			15 112 948,10	12 867 973,65	1,13
46 135,00	CAPGEMINI SE	EUR	9 966 714,92	7 540 765,75	0,66
18 163,00	TELEPERFORMANCE	EUR	5 146 233,18	5 327 207,90	0,47
Basic Goods			11 002 879,60	9 940 059,98	0,88
133 406,00	DANONE SA	EUR	8 313 602,78	7 105 203,56	0,63
167 892,00	CARREFOUR SA	EUR	2 689 276,82	2 834 856,42	0,25
Telecommunication			8 662 657,43	8 947 378,69	0,79
409 890,00	ORANGE SA	EUR	4 028 252,17	4 598 965,80	0,41
54 591,00	PUBLICIS GROUPE SA	EUR	2 562 386,09	2 547 216,06	0,22
185 767,00	VIVENDI SA	EUR	2 072 019,17	1 801 196,83	0,16

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			5 713 682,39	4 220 955,96	0,37
384 913,00	ENGIE SA	EUR	5 713 682,39	4 220 955,96	0,37
GERMANY			134 371 738,58	120 119 465,27	10,59
Finance			24 800 964,25	21 527 300,64	1,90
54 780,00	ALLIANZ SE REG	EUR	9 028 254,08	9 976 533,60	0,88
21 786,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	5 495 831,85	4 884 421,20	0,43
430 475,00	DEUTSCHE BANK AG	EUR	4 927 809,96	3 580 691,05	0,32
33 437,00	LEG IMMOBILIEN AG	EUR	4 275 380,46	2 645 535,44	0,23
40 415,00	TAG IMMOBILIEN AG	EUR	1 073 687,90	440 119,35	0,04
Industries			20 285 978,39	20 071 125,93	1,77
82 532,00	SIEMENS AG REG	EUR	7 609 842,00	8 013 031,88	0,71
196 173,00	DEUTSCHE POST AG REG	EUR	5 678 093,33	7 011 223,02	0,62
84 103,00	GEA GROUP AG	EUR	3 760 333,89	2 766 147,67	0,24
49 754,00	HEIDELBERGCEMENT AG	EUR	3 237 709,17	2 280 723,36	0,20
Consumer Retail			19 600 823,71	16 531 888,25	1,46
106 147,00	DAIMLER AG	EUR	7 972 101,65	5 861 437,34	0,52
47 108,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 943 252,91	3 460 553,68	0,30
25 162,00	VOLKSWAGEN AG -PREF-	EUR	3 543 366,84	3 206 142,04	0,28
21 580,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 821 223,01	1 362 129,60	0,12
53 073,00	DAIMLER TRUCK HOLDING AG	EUR	1 594 787,99	1 322 048,43	0,12
20 999,00	PUMA SE	EUR	1 726 091,31	1 319 577,16	0,12
Raw materials			21 118 550,52	16 133 461,34	1,42
183 955,00	BASF SE	EUR	12 081 381,62	7 638 731,38	0,67
73 674,00	BRENNTAG AG	EUR	3 314 364,78	4 575 155,40	0,40
91 332,00	COVESTRO AG	EUR	4 482 801,22	3 012 129,36	0,27
44 570,00	EVONIK INDUSTRIES AG	EUR	1 240 002,90	907 445,20	0,08
Computing and IT			17 661 226,37	15 402 952,84	1,36
177 188,00	SAP SE	EUR	17 661 226,37	15 402 952,84	1,36
Health			12 665 937,65	14 443 301,68	1,27
174 619,00	BAYER AG REG	EUR	8 687 052,59	9 904 389,68	0,87
28 192,00	MERCK KGAA	EUR	3 978 885,06	4 538 912,00	0,40
Telecommunication			8 696 654,47	10 548 259,36	0,93
526 861,00	DEUTSCHE TELEKOM AG REG	EUR	7 935 946,70	9 981 908,51	0,88
64 285,00	PROSIEBENSAT.1 MEDIA SE	EUR	760 707,77	566 350,85	0,05
Multi-Utilities			5 704 642,44	4 148 939,63	0,37
445 287,00	E.ON SE	EUR	4 128 791,90	3 565 858,30	0,32
41 149,00	UNIPER SE	EUR	1 575 850,54	583 081,33	0,05
Basic Goods			3 836 960,78	1 312 235,60	0,11
42 536,00	HELLOFRESH SE	EUR	3 836 960,78	1 312 235,60	0,11
NETHERLANDS			49 128 409,61	65 948 652,01	5,81
Computing and IT			19 642 829,43	34 726 433,40	3,06
56 735,00	ASML HOLDING NV	EUR	12 191 873,78	25 862 649,75	2,28
151 417,00	STMICROELECTRONICS NV	EUR	4 114 460,41	4 540 238,75	0,40
11 965,00	ASM INTERNATIONAL NV	EUR	854 667,71	2 854 849,00	0,25
25 150,00	STMICROELECTRONICS NV	EUR	1 148 378,89	754 500,00	0,07
15 570,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 333 448,64	714 195,90	0,06
Consumer Retail			9 754 004,02	9 421 224,96	0,83
285 480,00	STELLANTIS NV	EUR	3 304 575,50	3 366 380,16	0,30
67 132,00	RANDSTAD NV	EUR	4 200 998,78	3 101 498,40	0,27
16 857,00	FERRARI NV	EUR	2 248 429,74	2 953 346,40	0,26

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			5 388 796,72	7 464 013,14	0,66
51 472,00	WOLTERS KLUWER NV	EUR	3 298 406,23	4 764 248,32	0,42
793 815,00	KONINKLIJKE KPN NV	EUR	2 090 390,49	2 699 764,82	0,24
Basic Goods			6 093 523,02	6 262 066,39	0,55
198 029,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 546 554,18	4 923 000,94	0,43
19 281,00	HEINEKEN HOLDING NV	EUR	1 546 968,84	1 339 065,45	0,12
Finance			3 275 631,69	3 353 564,71	0,30
473 328,00	AEGON NV	EUR	2 057 161,49	1 953 897,98	0,17
36 289,00	ASR NEDERLAND NV	EUR	1 218 470,20	1 399 666,73	0,13
Health			3 652 565,65	3 306 950,70	0,29
73 981,00	QIAGEN NV	EUR	3 652 565,65	3 306 950,70	0,29
Industries			1 321 059,08	1 414 398,71	0,12
44 717,00	SIGNIFY NV	EUR	1 321 059,08	1 414 398,71	0,12
ITALY			46 315 073,97	42 907 006,00	3,78
Finance			21 480 732,06	18 199 327,04	1,60
3 405 125,00	INTESA SANPAOLO SPA	EUR	7 991 471,12	6 061 122,50	0,53
479 218,00	UNICREDIT SPA	EUR	5 546 878,01	4 344 111,17	0,38
220 548,00	ASSICURAZIONI GENERALI SPA	EUR	3 169 004,47	3 357 843,30	0,30
244 875,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 028 046,97	2 022 177,75	0,18
574 141,00	BANCO BPM SPA	EUR	1 580 398,42	1 559 366,96	0,14
95 905,00	POSTE ITALIANE SPA	EUR	1 164 933,07	854 705,36	0,07
Multi-Utilities			13 289 507,03	13 533 155,41	1,19
1 241 293,00	ENEL SPA	EUR	6 892 408,42	6 479 549,46	0,57
452 948,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	2 614 908,42	3 391 674,62	0,30
401 214,00	SNAM SPA	EUR	1 747 598,91	2 005 668,79	0,18
170 973,00	ITALGAS SPA	EUR	951 211,30	949 755,02	0,08
582 927,00	A2A SPA	EUR	1 083 379,98	706 507,52	0,06
Energy			4 737 523,60	4 291 125,70	0,38
378 807,00	ENI SPA	EUR	4 737 523,60	4 291 125,70	0,38
Health			3 823 929,75	3 365 519,41	0,30
49 251,00	RECORDATI SPA	EUR	1 867 529,59	2 044 409,01	0,18
10 552,00	DIASORIN SPA	EUR	1 956 400,16	1 321 110,40	0,12
Consumer Retail			1 817 648,73	2 020 877,82	0,18
49 374,00	MONCLER SPA	EUR	1 817 648,73	2 020 877,82	0,18
Industries			1 165 732,80	1 497 000,62	0,13
41 149,00	INTERPUMP GROUP SPA	EUR	1 165 732,80	1 497 000,62	0,13
SPAIN			33 370 514,92	27 854 075,00	2,46
Finance			12 482 923,65	8 207 246,21	0,73
3 053 291,00	BANCO SANTANDER SA	EUR	12 482 923,65	8 207 246,21	0,73
Multi-Utilities			6 206 181,52	5 891 934,99	0,52
144 148,00	RED ELECTRICA CORP SA	EUR	2 601 306,74	2 598 267,70	0,23
114 449,00	ENDESA SA	EUR	2 211 078,69	2 060 082,00	0,18
58 547,00	ENAGAS SA	EUR	1 393 796,09	1 233 585,29	0,11
Telecommunication			6 849 317,91	5 873 300,86	0,52
1 208 001,00	TELEFONICA SA	EUR	6 849 317,91	5 873 300,86	0,52
Energy			3 136 350,49	3 536 890,80	0,31
251 736,00	REPSOL SA	EUR	3 136 350,49	3 536 890,80	0,31

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			3 622 399,61	3 171 484,64	0,28
146 896,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	3 622 399,61	3 171 484,64	0,28
Industries			1 073 341,74	1 173 217,50	0,10
6 685,00	ACCIONA SA	EUR	1 073 341,74	1 173 217,50	0,10
FINLAND			23 821 913,34	19 526 271,17	1,72
Finance			7 539 938,45	5 741 428,28	0,51
683 829,00	NORDEA BANK ABP	EUR	7 539 938,45	5 741 428,28	0,51
Raw materials			4 481 857,13	4 936 689,72	0,43
170 172,00	UPM-KYMMENE OYJ	EUR	4 481 857,13	4 936 689,72	0,43
Industries			3 141 766,93	1 987 485,59	0,17
84 899,00	VALMET OYJ	EUR	3 141 766,93	1 987 485,59	0,17
Multi-Utilities			3 373 946,69	1 877 312,05	0,17
131 143,00	FORTUM OYJ	EUR	3 373 946,69	1 877 312,05	0,17
Health			1 397 350,10	1 563 675,60	0,14
36 706,00	ORION OYJ -B-	EUR	1 397 350,10	1 563 675,60	0,14
Telecommunication			1 623 504,79	1 557 178,42	0,14
29 041,00	ELISA OYJ	EUR	1 623 504,79	1 557 178,42	0,14
Basic Goods			1 119 401,00	1 513 910,05	0,13
67 255,00	KESKO OYJ -B-	EUR	1 119 401,00	1 513 910,05	0,13
Consumer Retail			1 144 148,25	348 591,46	0,03
33 422,00	NOKIAN RENKAAT OYJ	EUR	1 144 148,25	348 591,46	0,03
BELGIUM			16 910 169,24	13 732 740,58	1,21
Basic Goods			12 127 868,10	9 918 489,12	0,87
193 117,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	12 127 868,10	9 918 489,12	0,87
Raw materials			2 826 713,26	2 039 546,96	0,18
26 378,00	SOLVAY SA	EUR	2 826 713,26	2 039 546,96	0,18
Finance			1 955 587,88	1 774 704,50	0,16
42 275,00	AGEAS	EUR	1 955 587,88	1 774 704,50	0,16
IRELAND			14 550 026,15	10 829 094,84	0,95
Industries			9 369 916,02	7 273 572,20	0,64
147 108,00	CRH PLC	EUR	5 123 236,55	4 854 564,00	0,43
42 143,00	KINGSPAN GROUP PLC	EUR	4 246 679,47	2 419 008,20	0,21
Raw materials			5 180 110,13	3 555 522,64	0,31
110 833,00	SMURFIT KAPPA GROUP PLC	EUR	5 180 110,13	3 555 522,64	0,31
AUSTRIA			4 084 566,84	3 538 305,56	0,31
Industries			1 993 620,04	1 601 568,92	0,14
21 751,00	ANDRITZ AG	EUR	1 023 711,82	836 108,44	0,07
37 376,00	WIENERBERGER AG	EUR	969 908,22	765 460,48	0,07
Energy			1 083 502,00	1 153 375,68	0,10
25 768,00	OMV AG	EUR	1 083 502,00	1 153 375,68	0,10
Finance			1 007 444,80	783 360,96	0,07
19 506,00	BAWAG GROUP AG	EUR	1 007 444,80	783 360,96	0,07

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 840 481,77	3 054 254,40	0,27
Health			1 840 481,77	3 054 254,40	0,27
40 680,00	EUROFINS SCIENTIFIC SE	EUR	1 840 481,77	3 054 254,40	0,27
PORTUGAL			1 132 150,02	1 323 232,74	0,12
Basic Goods			1 132 150,02	1 323 232,74	0,12
63 801,00	JERONIMO MARTINS SGPS SA	EUR	1 132 150,02	1 323 232,74	0,12
Ordinary Bonds			70 895 406,00	68 636 480,00	6,05
ITALY			70 895 406,00	68 636 480,00	6,05
Government			70 895 406,00	68 636 480,00	6,05
68 000 000,00	BTP 5.50% 01/09/2022	EUR	70 895 406,00	68 636 480,00	6,05
Zero-Coupon Bonds			464 431 357,91	463 483 012,00	40,85
ITALY			264 868 648,59	264 407 352,00	23,31
Government			264 868 648,59	264 407 352,00	23,31
71 300 000,00	BOT 0.00% 29/07/2022	EUR	71 473 426,30	71 303 565,00	6,29
65 800 000,00	BOT 0.00% 30/09/2022	EUR	65 963 842,00	65 798 026,00	5,80
65 400 000,00	BOT 0.00% 31/10/2022	EUR	65 503 677,97	65 345 718,00	5,76
61 900 000,00	BOT 0.00% 30/11/2022	EUR	61 927 702,32	61 960 043,00	5,46
PORTUGAL			72 717 635,57	72 522 475,00	6,39
Government			72 717 635,57	72 522 475,00	6,39
72 500 000,00	PORTUGAL TREASURY BILL 0.00% 22/07/2022	EUR	72 717 635,57	72 522 475,00	6,39
SPAIN			63 618 903,75	63 533 655,00	5,60
Government			63 618 903,75	63 533 655,00	5,60
63 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/11/2022	EUR	63 618 903,75	63 533 655,00	5,60
IRELAND			63 226 170,00	63 019 530,00	5,55
Government			63 226 170,00	63 019 530,00	5,55
63 000 000,00	IRELAND GOVERNMENT BOND 0.00% 18/10/2022	EUR	63 226 170,00	63 019 530,00	5,55
INVESTMENT FUNDS			51 000 000,00	49 949 400,00	4,41
UCI Units			51 000 000,00	49 949 400,00	4,41
ITALY			51 000 000,00	49 949 400,00	4,41
Finance			51 000 000,00	49 949 400,00	4,41
10 200 000,00	EPSILON U.S. EQUITY ESG INDEX	EUR	51 000 000,00	49 949 400,00	4,41
Total Portfolio			1 099 660 741,48	1 082 128 597,74	95,39

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

Epsilon Fund - Q-Flexible

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						7 353 374,76	669 414 571,28
Unrealised profit on future contracts and commitment						8 468 635,28	651 026 713,40
10	(9 277)	Sale	EURO STOXX 50	16/09/2022	EUR	5 681 235,54	319 221 570,00
50	1 631	Purchase	S&P 500 EMINI	16/09/2022	USD	2 782 089,72	295 598 792,97
50	755	Purchase	MSCI EMERGING MARKETS	16/09/2022	USD	5 310,02	36 206 350,43
Unrealised loss on future contracts and commitment						(1 115 260,52)	18 387 857,88
1 000	99	Purchase	NIKKEI 225 (OSE)	08/09/2022	JPY	(1 115 260,52)	18 387 857,88

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

Epsilon Fund - Q-Flexible

OPTION CONTRACTS AS AT 30 JUNE 2022

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				(747 109,78)	3 964 671,74	114 541 413,01
PURCHASED OPTION CONTRACTS				1 726 292,72	8 211 193,47	—
5 000 000 000	PUT	JPY/EUR PUT 134,00 14/07/22	JPY	456 255,31	2 125 050,07	—
14 320 000 000	PUT	JPY/EUR PUT 134,00 14/07/22	JPY	1 270 037,41	6 086 143,40	—
WRITTEN OPTION CONTRACTS				(2 473 402,50)	(4 246 521,73)	114 541 413,01
(19 320 000 000)	PUT	JPY/EUR PUT 138,00 14/07/22	JPY	(2 473 402,50)	(4 246 521,73)	114 541 413,01

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

Epsilon Fund - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					494 690,91
Unrealised profit on forward foreign exchange contracts					891 832,81
31/10/2022	59 060 000,00	USD	55 462 544,09	EUR	528 178,59
31/10/2022	5 380 350 000,00	JPY	37 616 541,64	EUR	289 110,94
31/10/2022	25 669 239,11	EUR	22 174 000,00	GBP	74 543,28
Unrealised loss on forward foreign exchange contracts					(397 141,90)
31/10/2022	20 014 496,48	EUR	21 400 000,00	USD	(273 371,20)
31/10/2022	9 356 541,30	EUR	10 000 000,00	USD	(123 770,70)

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	41 402 131,17	
Banks	(Note 3)	969 768,49	
Other banks and broker accounts	(Notes 2, 3, 9)	3 749 968,28	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	131 356,38	
Unrealised profit on future contracts	(Notes 2, 9)	45 213,25	
Other interest receivable		200 074,12	
Receivable on subscriptions		17 047,06	
Other assets		34 065,97	
Total assets		46 549 624,72	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(215 567,47)	
Unrealised loss on future contracts	(Notes 2, 9)	(172 238,93)	
Payable on redemptions		(21 304,22)	
Other liabilities		(44 012,85)	
Total liabilities		(453 123,47)	
Total net assets		46 096 501,25	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	107,41	359 387,069
Class R Units	EUR	100,57	59 431,599
Class RD Units	EUR	97,03	15 630,519

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	78 340 731,05
Net income from investments	(Note 2)	744 612,67
Total income		744 612,67
Management fee	(Note 6)	(269 812,41)
Performance fee	(Note 7)	(53,31)
Depositary and paying agent fee	(Note 8)	(5 997,83)
Subscription tax	(Note 4)	(4 446,30)
Other charges and taxes	(Notes 5, 8)	(38 621,72)
Total expenses		(318 931,57)
Net investment income / (loss)		425 681,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 586 175,33)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(9 206 467,25)
- forward foreign exchange contracts	(Notes 2, 9)	288 023,86
- foreign currencies	(Note 2)	10 479,47
- future contracts	(Notes 2, 9)	235 173,59
Net result of operations for the period		(9 833 284,56)
Subscriptions for the period		6 094 438,59
Redemptions for the period		(28 505 383,83)
Net assets at the end of the period		46 096 501,25

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			38 935 977,94	41 402 131,17	89,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			38 935 977,94	41 402 131,17	89,82
Shares			19 342 615,82	24 132 713,03	52,35
UNITED STATES			7 573 451,43	12 532 993,05	27,19
Computing and IT			1 126 096,07	2 817 896,25	6,11
8 810,00	APPLE INC	USD	338 242,40	1 152 138,63	2,50
3 514,00	MICROSOFT CORP	USD	259 515,22	863 265,31	1,87
664,00	LAM RESEARCH CORP	USD	114 979,25	270 662,04	0,59
2 306,00	ORACLE CORP	USD	96 273,01	154 115,68	0,33
1 694,00	FISERV INC	USD	121 087,59	144 162,99	0,31
2 423,00	MICROCHIP TECHNOLOGY INC	USD	95 237,80	134 609,84	0,29
2 765,00	INTEL CORP	USD	100 760,80	98 941,76	0,22
Finance			1 413 272,64	1 938 384,98	4,21
1 014,00	MASTERCARD INC -A-	USD	162 679,40	305 989,53	0,66
1 424,00	VISA INC -A-	USD	134 412,64	268 182,50	0,58
2 821,00	MORGAN STANLEY	USD	113 126,76	205 237,25	0,45
6 302,00	BANK OF AMERICA CORP	USD	125 860,33	187 652,48	0,41
661,00	BERKSHIRE HATHAWAY INC -B-	USD	100 054,50	172 620,63	0,37
1 592,00	JPMORGAN CHASE & CO	USD	145 815,97	171 481,31	0,37
1 561,00	CAPITAL ONE FINANCIAL CORP	USD	122 855,85	155 569,95	0,34
2 920,00	TRUIST FINANCIAL CORP	USD	122 993,79	132 474,64	0,29
8 204,00	HUNTINGTON BANCSHARES INC	USD	100 546,93	94 403,49	0,21
5 552,00	KEYCORP	USD	92 075,12	91 502,20	0,20
2 123,00	WELLS FARGO & CO	USD	101 810,65	79 542,70	0,17
1 676,00	CITIGROUP INC	USD	91 040,70	73 728,30	0,16
Telecommunication			1 056 491,11	1 773 990,66	3,85
4 415,00	AMAZON.COM INC	USD	170 610,64	448 531,45	0,97
148,00	ALPHABET INC -A-	USD	109 343,62	308 508,79	0,67
144,00	ALPHABET INC -C-	USD	105 264,85	301 298,80	0,65
1 244,00	META PLATFORMS INC -A-	USD	185 085,03	191 874,33	0,42
3 326,00	CISCO SYSTEMS INC	USD	99 301,80	135 655,13	0,30
3 158,00	COMCAST CORP -A-	USD	93 207,80	118 532,63	0,26
2 350,00	VERIZON COMMUNICATIONS INC	USD	110 790,33	114 077,68	0,25
1 093,00	WALT DISNEY CO	USD	114 798,04	98 693,59	0,21
2 834,00	AT&T INC	USD	68 089,00	56 818,26	0,12
Health			980 259,95	1 735 084,65	3,76
1 016,00	UNITEDHEALTH GROUP INC	USD	152 503,16	499 161,26	1,08
5 065,00	PFIZER INC	USD	147 596,54	254 013,08	0,55
1 444,00	JOHNSON & JOHNSON	USD	148 113,83	245 180,99	0,53
2 270,00	MERCK & CO INC	USD	134 466,72	197 958,70	0,43
738,00	AMGEN INC	USD	119 338,58	171 749,41	0,37
625,00	BECTON DICKINSON & CO	USD	115 524,86	147 382,72	0,32
232,00	REGENERON PHARMACEUTICALS INC	USD	88 914,96	131 180,04	0,29
1 016,00	BRISTOL-MYERS SQUIBB CO	USD	59 392,94	74 830,94	0,16
227,00	ORGANON & CO	USD	6 261,16	7 328,18	0,02
629,00	VIATRIS INC	USD	8 147,20	6 299,33	0,01
Consumer Retail			870 781,22	1 444 758,49	3,13
173,00	AUTOZONE INC	USD	128 979,93	355 634,22	0,77
727,00	COSTCO WHOLESALE CORP	USD	140 534,54	333 288,63	0,72
1 253,00	LOWE'S COS INC	USD	106 754,03	209 346,72	0,45
641,00	HOME DEPOT INC	USD	82 964,00	168 164,03	0,36
1 804,00	STARBUCKS CORP	USD	112 894,66	131 816,51	0,29

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 759,00	VF CORP	USD	158 928,94	116 567,07	0,25
3 576,00	GENERAL MOTORS CO	USD	108 816,32	108 636,25	0,24
394,00	KONTOOR BRANDS INC	USD	10 087,44	12 576,19	0,03
680,00	WARNER BROS DISCOVERY INC	USD	20 821,36	8 728,87	0,02
Industries			716 397,66	1 060 574,65	2,30
1 956,00	REPUBLIC SERVICES INC	USD	125 176,45	244 853,17	0,53
1 176,00	CATERPILLAR INC	USD	117 083,52	201 082,58	0,44
851,00	PARKER-HANNIFIN CORP	USD	132 709,06	200 285,59	0,43
3 215,00	AMPHENOL CORP -A-	USD	121 813,05	197 983,38	0,43
5 995,00	CSX CORP	USD	104 294,66	166 640,89	0,36
774,00	GENERAL ELECTRIC CO	USD	111 210,43	47 138,16	0,10
33,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	4 110,49	2 590,88	0,01
Energy			524 744,74	626 270,75	1,36
2 194,00	EXXON MOBIL CORP	USD	157 867,60	179 725,65	0,39
1 122,00	CHEVRON CORP	USD	110 463,94	155 381,11	0,34
1 214,00	EOG RESOURCES INC	USD	93 944,39	128 245,42	0,28
1 656,00	OCCIDENTAL PETROLEUM CORP	USD	81 935,76	93 266,34	0,20
2 322,00	HALLIBURTON CO	USD	80 533,05	69 652,23	0,15
Basic Goods			454 888,72	586 942,77	1,27
2 310,00	GENERAL MILLS INC	USD	114 706,65	166 712,44	0,36
2 504,00	COCA-COLA CO	USD	101 936,54	150 678,33	0,33
955,00	COLORX CO	USD	119 455,41	128 782,74	0,28
941,00	PHILIP MORRIS INTERNATIONAL INC	USD	69 864,78	88 874,98	0,19
1 533,00	KEURIG DR PEPPER INC	USD	48 925,34	51 894,28	0,11
Multi-Utilities			305 045,18	417 081,25	0,91
1 850,00	WEC ENERGY GROUP INC	USD	118 302,68	178 089,84	0,39
1 147,00	DTE ENERGY CO	USD	99 769,78	139 061,90	0,30
1 309,00	DOMINION ENERGY INC	USD	86 972,72	99 929,51	0,22
Raw materials			125 474,14	132 008,60	0,29
1 207,00	PPG INDUSTRIES INC	USD	125 474,14	132 008,60	0,29
FRANCE			4 008 088,60	4 006 915,17	8,69
Consumer Retail			789 618,19	1 066 528,61	2,31
704,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	208 241,25	409 516,80	0,89
693,00	L'OREAL SA	EUR	172 859,24	228 204,90	0,49
111,00	HERMES INTERNATIONAL	EUR	67 531,41	118 437,00	0,26
231,00	KERING SA	EUR	113 238,46	113 213,10	0,25
3 235,00	BUREAU VERITAS SA	EUR	85 989,45	79 095,75	0,17
1 948,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	53 409,14	50 599,30	0,11
2 085,00	REXEL SA	EUR	36 596,82	30 597,38	0,07
634,00	LA FRANCAISE DES JEUX SAEM	EUR	27 629,55	20 934,68	0,04
174,00	SEB SA	EUR	24 122,87	15 929,70	0,03
Industries			672 621,86	536 370,11	1,16
1 977,00	SCHNEIDER ELECTRIC SE	EUR	315 746,22	223 203,30	0,48
1 577,00	LEGRAND SA	EUR	106 860,34	111 115,42	0,24
2 209,00	CIE DE SAINT-GOBAIN	EUR	135 631,51	90 447,51	0,20
691,00	EIFFAGE SA	EUR	47 350,04	59 343,08	0,13
1 780,00	BOUYGUES SA	EUR	67 033,75	52 260,80	0,11
Finance			672 421,47	534 228,43	1,16
3 986,00	BNP PARIBAS SA	EUR	228 281,34	180 824,89	0,39
6 221,00	AXA SA	EUR	146 376,26	134 746,86	0,29
4 016,00	SOCIETE GENERALE SA	EUR	120 075,19	83 894,24	0,18
6 156,00	CREDIT AGRICOLE SA	EUR	78 679,00	53 748,04	0,12
2 495,00	KLEPIERRE SA	EUR	48 359,85	45 808,20	0,10

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
900,00	SCOR SE	EUR	33 178,06	18 450,00	0,04
321,00	AMUNDI SA	EUR	17 471,77	16 756,20	0,04
Health			391 151,93	446 295,69	0,97
3 446,00	SANOFI	EUR	285 498,29	331 987,64	0,72
172,00	SARTORIUS STEDIM BIOTECH	EUR	30 875,13	51 479,60	0,11
449,00	BIOMERIEUX	EUR	53 630,51	41 846,80	0,09
233,00	IPSEN SA	EUR	21 148,00	20 981,65	0,05
Energy			315 207,58	344 379,69	0,75
6 837,00	TOTALENERGIES SE	EUR	315 207,58	344 379,69	0,75
Raw materials			303 884,02	325 132,04	0,71
2 087,00	AIR LIQUIDE SA	EUR	219 546,99	267 386,44	0,58
680,00	ARKEMA SA	EUR	84 337,03	57 745,60	0,13
Computing and IT			318 090,98	269 803,45	0,58
967,00	CAPGEMINI SE	EUR	208 904,58	158 056,15	0,34
381,00	TELEPERFORMANCE	EUR	109 186,40	111 747,30	0,24
Basic Goods			232 392,28	208 263,13	0,45
2 795,00	DANONE SA	EUR	176 041,39	148 861,70	0,32
3 518,00	CARREFOUR SA	EUR	56 350,89	59 401,43	0,13
Telecommunication			184 418,76	187 473,23	0,41
8 588,00	ORANGE SA	EUR	84 399,88	96 357,36	0,21
1 144,00	PUBLICIS GROUPE SA	EUR	56 608,05	53 379,04	0,12
3 892,00	VIVENDI SA	EUR	43 410,83	37 736,83	0,08
Multi-Utilities			128 281,53	88 440,79	0,19
8 065,00	ENGIE SA	EUR	128 281,53	88 440,79	0,19
GERMANY			2 863 930,22	2 516 699,66	5,46
Finance			518 298,25	451 015,95	0,98
1 148,00	ALLIANZ SE REG	EUR	187 886,89	209 073,76	0,46
456,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	EUR	115 032,97	102 235,20	0,22
9 019,00	DEUTSCHE BANK AG	EUR	103 243,91	75 020,04	0,16
701,00	LEG IMMOBILIEN AG	EUR	89 632,59	55 463,12	0,12
847,00	TAG IMMOBILIEN AG	EUR	22 501,89	9 223,83	0,02
Industries			434 669,68	420 477,47	0,91
1 729,00	SIEMENS AG REG	EUR	165 499,53	167 868,61	0,36
4 110,00	DEUTSCHE POST AG REG	EUR	122 581,88	146 891,40	0,32
1 762,00	GEA GROUP AG	EUR	78 780,88	57 952,18	0,13
1 042,00	HEIDELBERGCEMENT AG	EUR	67 807,39	47 765,28	0,10
Consumer Retail			418 071,93	346 344,40	0,75
2 224,00	DAIMLER AG	EUR	167 032,42	122 809,28	0,27
987,00	BAYERISCHE MOTOREN WERKE AG	EUR	65 839,49	72 505,02	0,16
527,00	VOLKSWAGEN AG -PREF-	EUR	76 295,37	67 150,34	0,14
452,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	38 146,11	28 530,24	0,06
1 112,00	DAIMLER TRUCK HOLDING AG	EUR	33 414,50	27 699,92	0,06
440,00	PUMA SE	EUR	37 344,04	27 649,60	0,06
Raw materials			481 195,28	338 059,71	0,73
3 854,00	BASF SE	EUR	285 645,00	160 037,35	0,35
1 544,00	BRENNTAG AG	EUR	71 322,79	95 882,40	0,21
1 914,00	COVESTRO AG	EUR	98 242,25	63 123,72	0,13
934,00	EVONIK INDUSTRIES AG	EUR	25 985,24	19 016,24	0,04
Computing and IT			350 412,15	322 684,16	0,70
3 712,00	SAP SE	EUR	350 412,15	322 684,16	0,70

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			267 649,82	302 689,48	0,66
3 659,00	BAYER AG REG	EUR	182 029,88	207 538,48	0,45
591,00	MERCK KGAA	EUR	85 619,94	95 151,00	0,21
Telecommunication			194 146,44	221 011,96	0,48
11 039,00	DEUTSCHE TELEKOM AG REG	EUR	177 429,68	209 144,89	0,45
1 347,00	PROSIEBENSAT.1 MEDIA SE	EUR	16 716,76	11 867,07	0,03
Multi-Utilities			119 113,51	86 929,18	0,19
9 330,00	E.ON SE	EUR	86 102,29	74 714,64	0,16
862,00	UNIPER SE	EUR	33 011,22	12 214,54	0,03
Basic Goods			80 373,16	27 487,35	0,06
891,00	HELLOFRESH SE	EUR	80 373,16	27 487,35	0,06
NETHERLANDS			1 032 831,10	1 381 869,91	3,00
Computing and IT			405 964,63	727 773,02	1,58
1 189,00	ASML HOLDING NV	EUR	244 153,69	542 005,65	1,18
2 990,00	STMICROELECTRONICS NV	EUR	85 019,36	89 655,15	0,19
251,00	ASM INTERNATIONAL NV	EUR	16 498,31	59 888,60	0,13
709,00	STMICROELECTRONICS NV	EUR	32 373,75	21 270,00	0,05
326,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	27 919,52	14 953,62	0,03
Consumer Retail			210 352,09	197 376,95	0,43
5 981,00	STELLANTIS NV	EUR	76 290,32	70 527,95	0,15
1 407,00	RANDSTAD NV	EUR	88 047,27	65 003,40	0,14
353,00	FERRARI NV	EUR	46 014,50	61 845,60	0,14
Telecommunication			107 878,13	156 345,11	0,34
1 078,00	WOLTERS KLUWER NV	EUR	64 080,35	99 779,68	0,22
16 632,00	KONINKLIJKE KPN NV	EUR	43 797,78	56 565,43	0,12
Basic Goods			122 111,91	131 201,94	0,29
4 149,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	89 697,90	103 144,14	0,23
404,00	HEINEKEN HOLDING NV	EUR	32 414,01	28 057,80	0,06
Finance			80 424,25	70 250,58	0,15
9 917,00	AEGON NV	EUR	52 904,67	40 937,38	0,09
760,00	ASR NEDERLAND NV	EUR	27 519,58	29 313,20	0,06
Health			76 525,54	69 285,00	0,15
1 550,00	QIAGEN NV	EUR	76 525,54	69 285,00	0,15
Industries			29 574,55	29 637,31	0,06
937,00	SIGNIFY NV	EUR	29 574,55	29 637,31	0,06
ITALY			1 003 021,78	898 953,95	1,95
Finance			485 775,61	381 315,49	0,83
71 344,00	INTESA SANPAOLO SPA	EUR	192 567,90	126 992,32	0,28
10 041,00	UNICREDIT SPA	EUR	116 223,03	91 021,67	0,20
4 621,00	ASSICURAZIONI GENERALI SPA	EUR	73 035,84	70 354,73	0,15
5 131,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	46 434,67	42 371,80	0,09
12 029,00	BANCO BPM SPA	EUR	33 111,37	32 670,76	0,07
2 009,00	POSTE ITALIANE SPA	EUR	24 402,80	17 904,21	0,04
Multi-Utilities			274 126,58	283 539,42	0,62
26 007,00	ENEL SPA	EUR	139 928,86	135 756,54	0,30
9 490,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	54 879,04	71 061,12	0,16
8 406,00	SNAM SPA	EUR	36 692,10	42 021,59	0,09
3 582,00	ITALGAS SPA	EUR	19 928,52	19 898,01	0,04
12 213,00	A2A SPA	EUR	22 698,06	14 802,16	0,03

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			99 263,33	89 910,34	0,19
7 937,00	ENI SPA	EUR	99 263,33	89 910,34	0,19
Health			79 851,69	70 507,52	0,15
1 032,00	RECORDATI SPA	EUR	38 877,16	42 838,32	0,09
221,00	DIASORIN SPA	EUR	40 974,53	27 669,20	0,06
Consumer Retail			38 890,34	42 321,62	0,09
1 034,00	MONCLER SPA	EUR	38 890,34	42 321,62	0,09
Industries			25 114,23	31 359,56	0,07
862,00	INTERPUMP GROUP SPA	EUR	25 114,23	31 359,56	0,07
CANADA			441 963,27	621 920,01	1,35
Finance			294 779,31	378 096,99	0,82
3 631,00	TORONTO-DOMINION BANK	CAD	159 946,43	227 271,02	0,49
2 670,00	BANK OF NOVA SCOTIA	CAD	134 832,88	150 825,97	0,33
Industries			105 787,43	175 971,13	0,38
1 639,00	CANADIAN NATIONAL RAILWAY CO	CAD	105 787,43	175 971,13	0,38
Raw materials			41 396,53	67 851,89	0,15
15 255,00	YAMANA GOLD INC	USD	41 396,53	67 851,89	0,15
IRELAND			561 952,81	585 728,47	1,27
Raw materials			216 104,30	286 537,83	0,62
771,00	LINDE PLC US TRADED	USD	107 577,04	212 048,07	0,46
2 322,00	SMURFIT KAPPA GROUP PLC	EUR	108 527,26	74 489,76	0,16
Industries			202 050,23	152 390,20	0,33
3 082,00	CRH PLC	EUR	113 069,89	101 706,00	0,22
883,00	KINGSPAN GROUP PLC	EUR	88 980,34	50 684,20	0,11
Health			143 798,28	146 800,44	0,32
1 710,00	MEDTRONIC PLC	USD	143 798,28	146 800,44	0,32
SPAIN			740 695,65	583 590,07	1,26
Finance			293 415,43	171 956,74	0,37
63 972,00	BANCO SANTANDER SA	EUR	293 415,43	171 956,74	0,37
Multi-Utilities			132 719,27	123 452,39	0,27
3 020,00	RED ELECTRICA CORP SA	EUR	56 076,04	54 435,50	0,12
2 398,00	ENDESA SA	EUR	46 327,72	43 164,00	0,09
1 227,00	ENAGAS SA	EUR	30 315,51	25 852,89	0,06
Telecommunication			148 920,82	123 057,22	0,27
25 310,00	TELEFONICA SA	EUR	148 920,82	123 057,22	0,27
Energy			65 344,84	74 099,70	0,16
5 274,00	REPSOL SA	EUR	65 344,84	74 099,70	0,16
Consumer Retail			77 817,14	66 454,02	0,14
3 078,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	77 817,14	66 454,02	0,14
Industries			22 478,15	24 570,00	0,05
140,00	ACCIONA SA	EUR	22 478,15	24 570,00	0,05
FINLAND			502 770,90	409 080,50	0,89
Finance			157 981,17	120 297,89	0,26
14 328,00	NORDEA BANK ABP	EUR	157 981,17	120 297,89	0,26

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			97 107,54	103 420,65	0,22
3 565,00	UPM-KYMMENE OYJ	EUR	97 107,54	103 420,65	0,22
Industries			65 833,58	41 646,39	0,09
1 779,00	VALMET OYJ	EUR	65 833,58	41 646,39	0,09
Multi-Utilities			70 698,52	39 337,62	0,09
2 748,00	FORTUM OYJ	EUR	70 698,52	39 337,62	0,09
Health			29 274,84	32 759,40	0,07
769,00	ORION OYJ -B-	EUR	29 274,84	32 759,40	0,07
Telecommunication			33 901,40	32 600,96	0,07
608,00	ELISA OYJ	EUR	33 901,40	32 600,96	0,07
Basic Goods			24 010,55	31 716,59	0,07
1 409,00	KESKO OYJ -B-	EUR	24 010,55	31 716,59	0,07
Consumer Retail			23 963,30	7 301,00	0,02
700,00	NOKIAN RENKAAT OYJ	EUR	23 963,30	7 301,00	0,02
BELGIUM			368 175,09	287 754,80	0,62
Basic Goods			267 929,32	207 802,56	0,45
4 046,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	267 929,32	207 802,56	0,45
Raw materials			59 260,50	42 757,96	0,09
553,00	SOLVAY SA	EUR	59 260,50	42 757,96	0,09
Finance			40 985,27	37 194,28	0,08
886,00	AGEAS	EUR	40 985,27	37 194,28	0,08
SWITZERLAND			95 539,50	141 349,58	0,31
Industries			95 539,50	141 349,58	0,31
1 306,00	TE CONNECTIVITY LTD	USD	95 539,50	141 349,58	0,31
AUSTRIA			88 732,79	74 160,32	0,16
Industries			43 527,56	33 564,48	0,07
456,00	ANDRITZ AG	EUR	21 461,63	17 528,64	0,04
783,00	WIENERBERGER AG	EUR	22 065,93	16 035,84	0,03
Energy			24 081,05	24 170,40	0,05
540,00	OMV AG	EUR	24 081,05	24 170,40	0,05
Finance			21 124,18	16 425,44	0,04
409,00	BAWAG GROUP AG	EUR	21 124,18	16 425,44	0,04
LUXEMBOURG			37 496,45	63 968,16	0,14
Health			37 496,45	63 968,16	0,14
852,00	EUROFINS SCIENTIFIC SE	EUR	37 496,45	63 968,16	0,14
PORTUGAL			23 966,23	27 729,38	0,06
Basic Goods			23 966,23	27 729,38	0,06
1 337,00	JERONIMO MARTINS SGPS SA	EUR	23 966,23	27 729,38	0,06
Ordinary Bonds			15 764 269,82	13 563 417,55	29,43
ITALY			4 891 131,37	4 185 460,80	9,08
Government			4 891 131,37	4 185 460,80	9,08
871 000,00	BTP 4.00% 01/02/2037	EUR	1 148 727,13	928 486,00	2,01
597 000,00	BTP 5.25% 01/11/2029	EUR	809 935,22	692 579,70	1,50

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
608 000,00	BTP 5.00% 01/03/2025	EUR	723 814,10	660 227,20	1,43
505 000,00	BTP 4.50% 01/03/2026	EUR	604 798,73	548 783,50	1,19
488 000,00	BTP 2.50% 01/12/2024	EUR	527 154,14	497 711,20	1,08
344 000,00	BTP 5.00% 01/08/2034	EUR	486 658,37	398 627,20	0,87
195 000,00	BTP 4.75% 01/09/2044	EUR	310 157,15	229 710,00	0,50
263 000,00	BTP 1.65% 01/03/2032	EUR	279 886,53	229 336,00	0,50
FRANCE			4 092 907,08	3 544 947,32	7,69
Government			4 092 907,08	3 544 947,32	7,69
955 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 031 289,49	974 596,60	2,11
667 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	790 789,40	714 463,72	1,55
541 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	923 131,34	714 087,54	1,55
503 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 6.00% 25/10/2025	EUR	650 380,81	583 761,68	1,27
278 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	444 579,67	360 443,68	0,78
106 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	173 260,95	143 977,68	0,31
66 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.50% 25/05/2050	EUR	79 475,42	53 616,42	0,12
GERMANY			2 466 489,18	2 242 858,68	4,87
Government			2 466 489,18	2 242 858,68	4,87
835 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	866 485,59	830 157,00	1,80
480 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	499 087,14	473 980,80	1,03
442 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	453 459,43	428 130,04	0,93
236 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	380 111,69	310 630,28	0,68
171 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	267 345,33	199 960,56	0,43
SPAIN			2 498 631,48	2 125 370,12	4,61
Government			2 498 631,48	2 125 370,12	4,61
525 000,00	SPAIN GOVERNMENT BOND 6.00% 31/01/2029	EUR	752 838,10	659 069,25	1,43
435 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	671 680,45	567 705,45	1,23
401 000,00	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	EUR	523 609,52	470 501,32	1,02
210 000,00	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	EUR	316 018,91	249 003,30	0,54
140 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	234 484,50	179 090,80	0,39
BELGIUM			884 068,60	692 733,57	1,50
Government			884 068,60	692 733,57	1,50
357 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	EUR	570 307,69	468 558,93	1,02
186 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	313 760,91	224 174,64	0,48
PORTUGAL			379 428,64	353 977,75	0,77
Government			379 428,64	353 977,75	0,77
335 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	379 428,64	353 977,75	0,77
AUSTRIA			302 073,93	225 476,11	0,49
Government			302 073,93	225 476,11	0,49
193 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	302 073,93	225 476,11	0,49
NETHERLANDS			249 539,54	192 593,20	0,42
Government			249 539,54	192 593,20	0,42
115 000,00	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	EUR	184 203,01	145 728,00	0,32
40 000,00	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	65 336,53	46 865,20	0,10

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			3 829 092,30	3 706 000,59	8,04
ITALY			2 905 541,00	2 900 423,00	6,29
Government			2 905 541,00	2 900 423,00	6,29
1 900 000,00	BOT 0.00% 30/09/2022	EUR	1 904 731,00	1 899 943,00	4,12
1 000 000,00	CTZ 0.00% 28/09/2022	EUR	1 000 810,00	1 000 480,00	2,17
GERMANY			591 736,84	520 166,62	1,13
Government			591 736,84	520 166,62	1,13
410 000,00	BUNDESobligation 0.00% 18/10/2024	EUR	417 919,36	403 448,20	0,88
182 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 15/08/2050	EUR	173 817,48	116 718,42	0,25
BELGIUM			331 814,46	285 410,97	0,62
Supranational			331 814,46	285 410,97	0,62
333 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	331 814,46	285 410,97	0,62
Total Portfolio			38 935 977,94	41 402 131,17	89,82

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

Epsilon Fund - Enhanced Constant Risk Contribution

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(127 025,68)	23 361 450,41
Unrealised profit on future contracts and commitment						45 213,25	10 561 362,95
10	(95)	Sale	EURO STOXX 50	16/09/2022	EUR	32 180,80	3 268 950,00
200	(2)	Sale	S&P/TSX 60 INDEX	15/09/2022	CAD	12 012,65	338 875,45
50	145	Purchase	MSCI EMERGING MARKETS	16/09/2022	USD	1 019,80	6 953 537,50
Unrealised loss on future contracts and commitment						(172 238,93)	12 800 087,46
50	(36)	Sale	S&P 500 EMINI	16/09/2022	USD	(76 593,82)	6 524 559,50
100 000	39	Purchase	US 5YR NOTE (CBT)	30/09/2022	USD	(49 253,60)	4 187 431,70
100 000	8	Purchase	US ULTRA BOND (CBT)	21/09/2022	USD	(32 282,75)	1 181 070,48
100 000	8	Purchase	US 10YR NOTE (CBT)	21/09/2022	USD	(14 108,76)	907 025,78

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

Epsilon Fund - Enhanced Constant Risk Contribution

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2022

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(84 211,09)
Unrealised profit on forward foreign exchange contracts					131 356,38
31/10/2022	6 175 000,00	USD	5 781 851,45	EUR	72 241,21
31/10/2022	5 000 000,00	USD	4 681 647,94	EUR	58 508,06
31/10/2022	14 140 000,00	SEK	1 314 737,48	EUR	607,11
Unrealised loss on forward foreign exchange contracts					(215 567,47)
31/10/2022	7 022 925,64	EUR	7 500 000,00	USD	(87 308,36)
31/10/2022	7 025 859,85	EUR	7 500 000,00	USD	(84 374,15)
31/10/2022	7 071 929,06	EUR	7 500 000,00	USD	(38 304,94)
31/10/2022	461 229,42	EUR	635 000,00	CAD	(5 580,02)

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2022 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	46 753 792,00	
Banks	(Note 3)	1 488 138,37	
Other banks and broker accounts	(Notes 2, 3, 9)	513 504,31	
Swap premium paid	(Notes 2, 9)	22 604,78	
Unrealised profit on future contracts	(Notes 2, 9)	56 000,00	
Unrealised profit on swap contracts	(Notes 2, 9)	1 359,02	
Interest receivable on swap contracts	(Notes 2, 9)	3 317,69	
Other interest receivable		238 140,89	
Total assets		49 076 857,06	
Liabilities			
Swap premium received	(Notes 2, 9)	(112 171,59)	
Unrealised loss on future contracts	(Notes 2, 9)	(359 650,48)	
Unrealised loss on swap contracts	(Notes 2, 9)	(84 670,56)	
Interest payable on swap contracts	(Notes 2, 9)	(364,10)	
Other liabilities		(21 938,63)	
Total liabilities		(578 795,36)	
Total net assets		48 498 061,70	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	96,26	503 546,512
Class R Units	EUR	93,83	299,371

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2022 IN EUR

Net assets at the beginning of the period	Notes	70 334 387,88
Net income from investments	(Note 2)	289 451,81
Interest received on swap contracts	(Note 2)	244 770,52
Total income		534 222,33
Management fee	(Note 6)	(117 765,58)
Depository and paying agent fee	(Note 8)	(5 574,03)
Subscription tax	(Note 4)	(2 678,10)
Interest paid on swap contracts	(Note 2)	(62 729,84)
Other charges and taxes	(Notes 5, 8)	(32 236,26)
Total expenses		(220 983,81)
Net investment income / (loss)		313 238,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 041 590,19)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	(1 397 431,09)
- forward foreign exchange contracts	(Notes 2, 9)	(40 413,88)
- foreign currencies	(Note 2)	15 186,12
- future contracts	(Notes 2, 9)	(314 708,97)
- swap contracts	(Notes 2, 9)	(116 779,25)
Net result of operations for the period		(3 582 498,74)
Subscriptions for the period		102 995,00
Redemptions for the period		(18 356 822,44)
Net assets at the end of the period		48 498 061,70

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			48 837 214,42	46 753 792,00	96,40
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			48 837 214,42	46 753 792,00	96,40
Ordinary Bonds			35 311 317,59	33 704 464,00	69,49
ITALY			17 627 190,04	17 187 671,00	35,44
Government			14 411 786,89	14 192 989,00	29,27
5 500 000,00	BTP 0.95% 01/03/2023	EUR	5 605 498,00	5 518 700,00	11,38
3 500 000,00	BTP 0.65% 15/10/2023	EUR	3 593 432,49	3 486 525,00	7,19
2 800 000,00	BTP 0.30% 15/08/2023	EUR	2 814 738,00	2 786 084,00	5,75
2 400 000,00	BTP 0.60% 15/06/2023	EUR	2 398 118,40	2 401 680,00	4,95
Finance			3 215 403,15	2 994 682,00	6,17
900 000,00	AMCO - ASSET MANAGEMENT CO SPA 1.50% 17/07/2023	EUR	922 361,15	903 177,00	1,86
600 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	599 346,00	534 492,00	1,10
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	521 500,00	471 455,00	0,97
400 000,00	INTESA SANPAOLO SPA 2.625% 20/06/2024	EUR	426 636,00	398 276,00	0,82
400 000,00	BANCO BPM SPA 2.50% 21/06/2024	EUR	423 000,00	394 488,00	0,81
300 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	322 560,00	292 794,00	0,61
FRANCE			2 039 587,00	1 999 259,00	4,12
Finance			2 039 587,00	1 999 259,00	4,12
500 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4.30% 24/02/2023	EUR	516 000,00	512 480,00	1,06
500 000,00	CIE DE FINANCEMENT FONCIER SA 0.625% 10/02/2023	EUR	501 929,00	500 670,00	1,03
400 000,00	BPCE SA 1.00% 01/04/2025	EUR	416 360,00	382 068,00	0,79
300 000,00	HSBC SFH FRANCE SA 2.00% 16/10/2023	EUR	306 195,00	303 777,00	0,62
300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.50% 16/11/2022	EUR	299 103,00	300 264,00	0,62
CANADA			1 994 356,00	1 990 655,00	4,10
Finance			1 994 356,00	1 990 655,00	4,10
500 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 0.25% 24/01/2023	EUR	500 011,00	499 800,00	1,03
500 000,00	BANK OF MONTREAL 0.20% 26/01/2023	EUR	499 425,00	499 705,00	1,03
500 000,00	BANK OF NOVA SCOTIA 0.375% 10/03/2023	EUR	501 400,00	499 685,00	1,03
500 000,00	TORONTO-DOMINION BANK 0.25% 26/03/2024	EUR	493 520,00	491 465,00	1,01
SPAIN			1 937 515,00	1 821 171,00	3,75
Finance			1 621 900,00	1 522 899,00	3,14
600 000,00	CAIXABANK SA 0.625% 01/10/2024	EUR	608 700,00	570 234,00	1,17
500 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 02/10/2024	EUR	506 200,00	478 965,00	0,99
500 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	507 000,00	473 700,00	0,98
Telecommunication			315 615,00	298 272,00	0,61
300 000,00	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	315 615,00	298 272,00	0,61
NETHERLANDS			1 864 397,29	1 729 604,00	3,57
Basic Goods			824 868,00	745 574,00	1,54
500 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	499 818,00	447 650,00	0,92
300 000,00	BAT NETHERLANDS FINANCE BV 2.375% 07/10/2024	EUR	325 050,00	297 924,00	0,62
Finance			499 565,00	497 830,00	1,03
500 000,00	AEGON BANK NV 0.25% 25/05/2023	EUR	499 565,00	497 830,00	1,03
Health			539 964,29	486 200,00	1,00
500 000,00	MYLAN NV 2.25% 22/11/2024	EUR	539 964,29	486 200,00	1,00

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			1 505 700,00	1 403 584,00	2,89
Government			1 505 700,00	1 403 584,00	2,89
1 400 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	1 505 700,00	1 403 584,00	2,89
UNITED STATES			931 090,00	897 387,00	1,85
Finance			515 690,00	496 775,00	1,02
500 000,00	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	515 690,00	496 775,00	1,02
Basic Goods			415 400,00	400 612,00	0,83
400 000,00	KRAFT HEINZ FOODS CO 2.00% 30/06/2023	EUR	415 400,00	400 612,00	0,83
LUXEMBOURG			705 334,20	691 312,00	1,42
Health			404 221,47	396 688,00	0,82
400 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	404 221,47	396 688,00	0,82
Telecommunication			301 112,73	294 624,00	0,60
300 000,00	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	301 112,73	294 624,00	0,60
UNITED KINGDOM			712 515,00	689 202,00	1,42
Basic Goods			407 520,00	395 460,00	0,81
400 000,00	IMPERIAL BRANDS FINANCE PLC 1.125% 14/08/2023	EUR	407 520,00	395 460,00	0,81
Finance			304 995,00	293 742,00	0,61
300 000,00	NATWEST MARKETS PLC 1.00% 28/05/2024	EUR	304 995,00	293 742,00	0,61
IRELAND			872 765,00	514 785,00	1,06
Consumer Retail			544 550,00	490 785,00	1,01
500 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	544 550,00	490 785,00	1,01
Industries			328 215,00	24 000,00	0,05
300 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	328 215,00	24 000,00	0,05
INDONESIA			527 027,77	504 455,00	1,04
Government			527 027,77	504 455,00	1,04
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	527 027,77	504 455,00	1,04
MACEDONIA			553 570,31	502 655,00	1,04
Government			553 570,31	502 655,00	1,04
500 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	553 570,31	502 655,00	1,04
MOROCCO			546 394,46	494 990,00	1,02
Government			546 394,46	494 990,00	1,02
500 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	546 394,46	494 990,00	1,02
KAZAKHSTAN			516 715,00	492 670,00	1,02
Government			516 715,00	492 670,00	1,02
500 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 1.55% 09/11/2023	EUR	516 715,00	492 670,00	1,02

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IVORY COAST			548 642,86	469 015,00	0,97
Government			548 642,86	469 015,00	0,97
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	548 642,86	469 015,00	0,97
PHILIPPINES			474 500,00	464 995,00	0,96
Government			474 500,00	464 995,00	0,96
500 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 0.25% 28/04/2025	EUR	474 500,00	464 995,00	0,96
JERSEY			419 066,66	393 984,00	0,81
Raw materials			419 066,66	393 984,00	0,81
400 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	419 066,66	393 984,00	0,81
GERMANY			420 060,00	386 668,00	0,80
Industries			420 060,00	386 668,00	0,80
400 000,00	HEIDELBERGCEMENT AG 1.50% 07/02/2025	EUR	420 060,00	386 668,00	0,80
TURKEY			417 625,00	377 196,00	0,78
Government			417 625,00	377 196,00	0,78
300 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.625% 31/03/2025	EUR	315 000,00	278 184,00	0,57
100 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	EUR	102 625,00	99 012,00	0,21
ROMANIA			300 180,00	299 700,00	0,62
Finance			300 180,00	299 700,00	0,62
300 000,00	UNICREDIT LEASING SA 0.502% 18/10/2022	EUR	300 180,00	299 700,00	0,62
SWEDEN			200 586,00	200 356,00	0,41
Finance			200 586,00	200 356,00	0,41
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 30/01/2023	EUR	200 586,00	200 356,00	0,41
MEXICO			196 500,00	193 150,00	0,40
Government			196 500,00	193 150,00	0,40
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 1.375% 15/01/2025	EUR	196 500,00	193 150,00	0,40
Floating Rate Notes			5 698 330,83	5 318 833,00	10,97
FRANCE			1 639 873,33	1 524 300,00	3,14
Finance			1 639 873,33	1 524 300,00	3,14
600 000,00	BNP PARIBAS SA FRN 15/07/2025	EUR	608 040,00	575 520,00	1,18
500 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	516 483,33	474 865,00	0,98
500 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	515 350,00	473 915,00	0,98
SWITZERLAND			1 352 390,00	1 254 590,00	2,59
Finance			1 352 390,00	1 254 590,00	2,59
700 000,00	UBS GROUP AG FRN 17/04/2025	EUR	727 286,00	684 026,00	1,41
600 000,00	CREDIT SUISSE GROUP AG REG FRN 17/07/2025	EUR	625 104,00	570 564,00	1,18
UNITED KINGDOM			1 270 620,00	1 174 152,00	2,42
Finance			1 270 620,00	1 174 152,00	2,42
600 000,00	BARCLAYS PLC REG FRN 02/04/2025	EUR	662 940,00	604 974,00	1,25
600 000,00	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	607 680,00	569 178,00	1,17

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2022 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			1 235 447,50	1 166 431,00	2,41
Finance			1 235 447,50	1 166 431,00	2,41
700 000,00	MORGAN STANLEY FRN 26/07/2024	EUR	711 322,50	689 766,00	1,42
500 000,00	CITIGROUP INC FRN 06/07/2026	EUR	524 125,00	476 665,00	0,99
JAPAN			200 000,00	199 360,00	0,41
Finance			200 000,00	199 360,00	0,41
200 000,00	mitsubishi UFJ FINANCIAL GROUP INC FRN 14/06/2025	EUR	200 000,00	199 360,00	0,41
Zero-Coupon Bonds			7 827 566,00	7 730 495,00	15,94
ITALY			7 827 566,00	7 730 495,00	15,94
Government			7 827 566,00	7 730 495,00	15,94
5 500 000,00	BTP 0.00% 15/04/2024	EUR	5 477 846,00	5 373 335,00	11,08
2 400 000,00	BTP 0.00% 15/01/2024	EUR	2 349 720,00	2 357 160,00	4,86
Total Portfolio			48 837 214,42	46 753 792,00	96,40

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

Epsilon Fund - Absolute Q-Multistrategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2022

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(303 650,48)	22 105 513,00
Unrealised profit on future contracts and commitment						56 000,00	4 309 200,00
100 000	(35)	Sale	EURO BTP	08/09/2022	EUR	56 000,00	4 309 200,00
Unrealised loss on future contracts and commitment						(359 650,48)	17 796 313,00
10	124	Purchase	EURO STOXX 50	16/09/2022	EUR	(106 788,90)	4 266 840,00
100 000	(40)	Sale	US 10YR NOTE (CBT)	21/09/2022	USD	(100 136,32)	4 535 128,90
100 000	30	Purchase	EURO BUND	08/09/2022	EUR	(93 600,00)	4 463 400,00
50	(25)	Sale	S&P 500 EMINI	16/09/2022	USD	(59 125,26)	4 530 944,10

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

Epsilon Fund - Absolute Q-Multistrategy

SWAP CONTRACTS AS AT 30 JUNE 2022

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAP CONTRACTS						2 953,59	(83 311,54)
CDX.NA.HY.38-V2	USD	L	4 600 000,00	BARCLAYS BANK PLC	20/06/2027	1 820,47	(19 354,89)
CDX.NA.IG.38	USD	L	4 600 000,00	BARCLAYS BANK PLC	20/06/2027	(364,10)	1 359,02
ITRAXX EUROPE SERIES 37 VERSION 1	EUR	L	4 900 000,00	BARCLAYS BANK PLC	20/06/2027	1 497,22	(65 315,67)

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 cost.

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price. Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts". Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker account" and "Amounts due to brokers".

f) Swap contracts

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

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

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

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

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

g) Option contracts

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

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

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

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

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

h) Combined statements of the Fund

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

i) Income

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

j) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 30 June 2022 are:

1 EUR =	130,907053232	ARS
1 EUR =	1,520322500	AUD
1 EUR =	5,467127919	BRL
1 EUR =	1,348578084	CAD
1 EUR =	1,000861451	CHF
1 EUR =	7,436650964	DKK
1 EUR =	0,860842256	GBP
1 EUR =	8,203593002	HKD
1 EUR =	396,789998390	HUF
1 EUR =	15574,589713191	IDR
1 EUR =	3,661322327	ILS
1 EUR =	82,561791316	INR
1 EUR =	142,029594595	JPY
1 EUR =	21,092735587	MXN
1 EUR =	10,328783535	NOK
1 EUR =	1,681462919	NZD
1 EUR =	57,484062116	PHP
1 EUR =	4,700185881	PLN
1 EUR =	57,238381393	RUB
1 EUR =	10,713143187	SEK
1 EUR =	1,454952610	SGD
1 EUR =	17,455354063	TRY
1 EUR =	1,045449888	USD
1 EUR =	17,127082798	ZAR

k) Basis of preparation

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

l) Valuation of instruments in the Money Market Fund

As regards the valuation of the assets of the FCP's Sub-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 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

m) Net Asset Value per Unit

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

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

n) Contingent assets

As at 30 June 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 30 June 2022, the following procedures are pending:

Epsilon Fund - Enhanced Constant Risk Contribution: Wells Fargo & Company (SEC)

As of 30 June 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-Fund	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 30 June 2022, the following Sub-Fund is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the following Sub-Fund could receive, with no certainty, compensations related to losses:

Epsilon Fund - Absolute Q-Multistrategy

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

As at 30 June 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. The caption "Amounts due to brokers" includes amounts payable to brokers. As at 30 June 2022, the counterparties for the "Other banks and broker accounts" are Bank of America Securities Europe S.A., Barclays Bank Plc, BNP Paribas S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Intesa Sanpaolo S.p.A., JP Morgan AG, Morgan Stanley Europe SE, Société Générale S.A. and UBS Europe SE. As at 30 June 2022, the counterparty for Other banks is Intesa Sanpaolo S.p.A.

4. TAXATION

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

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

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

5. OTHER CHARGES AND TAXES

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

6. MANAGEMENT FEE

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

For the period ended 30 June 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, depositary fees, administrative fees and management fees.

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

Epsilon Fund - Emerging Bond Total Return	1 068,77
Epsilon Fund - Q-Flexible	410,94
Total	1 479,71

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 period ended 30 June 2022 are as follows (in EUR):

Epsilon Fund - Euro Q-Equity	310,56
Epsilon Fund - Q-Flexible	1 399,00
Epsilon Fund - Enhanced Constant Risk Contribution	53,31
Total	1 762,87

8. DEPOSITARY AND PAYING AGENT FEE

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

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swap contracts. Details of open positions as at 30 June 2022 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2022 Intesa Sanpaolo S.p.A. is the broker for all the future contracts.

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

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 30 June 2022, are listed below:

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

As at 30 June 2022 the nominal value of the collateral received / (pledged) on futures and listed options is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Security	Bundesschatzanweisungen 0,00% 10/03/2023	Intesa Sanpaolo S.p.A.	EUR	(17 308 000,00)
Epsilon Fund - Enhanced Constant Risk Contribution	Security	BOT 0,00% 30/09/2022	Intesa Sanpaolo S.p.A.	EUR	(1 158 000,00)
Epsilon Fund - Absolute Q-Multistrategy	Security	BTP 0,00% 15/04/2024	Intesa Sanpaolo S.p.A.	EUR	(964 000,00)

As at 30 June 2022 the nominal value of the collateral received / (pledged) on forward contracts, swap contracts and unquoted option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Cash	-	BNP Paribas S.A	EUR	980 000,00
Epsilon Fund - Euro Bond	Security	BTPS 0.65% 05/15/2026	Deutsche Bank AG	EUR	(666 731,23)
Epsilon Fund - Euro Bond	Cash	-	J.P. Morgan AG	EUR	630 000,00
Epsilon Fund - Euro Bond	Cash	-	Bank of America Securities Europe S.A.	EUR	1 600 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Société Générale S.A.	EUR	22 100 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Deutsche Bank AG	EUR	(13 780 000,00)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	31 780 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	UBS Europe SE	EUR	34 770 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(10 480 000,00)
Epsilon Fund - Emerging Bond Total Return	Cash	-	UniCredit Bank AG "HypoVereinsbank"	EUR	2 930 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	J.P. Morgan AG	EUR	1 680 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Citigroup Global Markets Europe AG	EUR	680 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Goldman Sachs Bank Europe SE	EUR	31 280 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Bank of America Securities Europe S.A.	EUR	(1 210 000,00)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Morgan Stanley Europe SE	EUR	32 660 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Barclays Bank Plc	EUR	510 000,00
Epsilon Fund - Emerging Bond Total Return	Cash	-	Credit Suisse Bank S.A.	EUR	(5 500 000,00)
Epsilon Fund - Emerging Bond Total Return	Cash	-	HSBC Continental Europe	EUR	30 000 000,00
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Crédit Agricole Corporate and Investment Bank	EUR	230 000,00
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	UBS Europe SE	EUR	260 000,00
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Citigroup Global Markets Europe AG	EUR	(110 000,00)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Goldman Sachs Bank Europe SE	EUR	400 000,00
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Morgan Stanley Europe SE	EUR	290 000,00
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	HSBC Continental Europe	EUR	260 000,00
Epsilon Fund - Q-Flexible	Cash	-	Deutsche Bank AG	EUR	560 000,00
Epsilon Fund - Q-Flexible	Cash	-	UniCredit Bank AG "HypoVereinsbank"	EUR	600 000,00
Epsilon Fund - Q-Flexible	Cash	-	J.P. Morgan AG	EUR	(690 000,00)
Epsilon Fund - Q-Flexible	Cash	-	Citigroup Global Markets Europe AG	EUR	690 000,00
Epsilon Fund - Q-Flexible	Cash	-	Morgan Stanley Europe SE	EUR	(1 280 000,00)
Epsilon Fund - Q-Flexible	Cash	-	Barclays Bank Plc	EUR	(3 110 000,00)
Epsilon Fund - Q-Flexible	Cash	-	Credit Suisse Bank S.A.	EUR	(2 600 000,00)
Epsilon Fund - Enhanced Constatn Risk Contribution	Cash	-	Morgan Stanley Europe SE	EUR	680 000,00
Epsilon Fund - Enhanced Constatn Risk Contribution	Cash	-	Barclays Bank Plc	EUR	560 000,00
Epsilon Fund - Absolute Q-Multistrategy	Cash	-	Citigroup Global Markets Europe AG	EUR	110 000,00
Epsilon Fund - Absolute Q-Multistrategy	Cash	-	Barclays Bank Plc	EUR	(340 000,00)

10. UNITS OF THE FUND

The Unit Classes available as at 30 June 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

11. TRANSACTION COSTS

For the financial period ended 30 June 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 period from 1 January 2022 to 30 June 2022, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	48 130,03
Epsilon Fund - Euro Bond	44,53
Epsilon Fund - Euro Q-Equity	101 942,45
Epsilon Fund - Q-Flexible	82,49
Epsilon Fund - Enhanced Constant Risk Contribution	2 537,60
Total	152 737,10

12. DIVIDEND DISTRIBUTIONS

Category RD Units of the Sub-Funds Epsilon Fund - Euro Bond, Epsilon Fund - Emerging Bond Total Return, Epsilon Fund - Q-Flexible and Epsilon Fund - Enhanced Constant Risk Contribution allow the distribution of dividends. During the financial period ended 30 June 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

13. EVENT DURING THE PERIOD

Since February 2022, a number of countries and organizations (including the US, UK and EU) have imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation and military operations initiated by Russia against the Ukraine.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regarded these events for the Fund and any of its Sub-Funds as non-adjusting events during the reporting period.

Although neither the Fund's and any of its Sub-Funds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-Funds.

Appendix I

1. SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation (SFTR) came into force on 12 January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

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

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

As at 30 June 2022, the Fund is not impacted by the Securities Financing Transactions Regulation.

2. SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

Starting from 10 March 2021, in accordance with the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation – “SFDR”), the Company amended its Sustainability Policy describing the financial instrument selection and monitoring methodologies adopted by the Company in order to include the sustainability risk analysis as part of its decision-making process on investments relating to collective asset management services. On 30 June 2021, the Company also published the policy related to the Principal Adverse Sustainability Impacts pursuant to the provisions of (i) Article 4 of Regulation (EU) 2019/2088 and (ii) the related implementing regulations. Based on the Company’s amended Sustainability Policy and assessments of the process set-up by each delegated investment manager, presence of minimum ESG processes and objectives have been set for each category corresponding to Articles 6, 8 or 9.

The Company adopts screening methodologies of issuers, aimed at identifying those operating in sectors considered not “socially responsible” (SRI Restrictions) as well as those characterized by a high exposure to environmental, social and corporate governance risks (ESG Restrictions or “critical issuers”). The Company has also adopted a specific “Engagement Policy”, adopting specific organisational and/or procedural measures that regulate the participation in the Shareholders’ Meetings and the comparison (so-called “engagement”) with the companies considered relevant.

Sub-funds categorized SFDR Article 6

Absolute Q-Multistrategy, Enhanced Constant Risk Contribution, Euro Cash

The above listed sub-funds are managed by considering environmental, social and governance (ESG) criteria when assessing investment risks and opportunities pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services industry. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-funds categorized SFDR Article 8

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

The above listed sub-funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”). The sub-funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the Fund’s environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider “MSCI ESG Research”. The ESG score of the sub-fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all sub-funds belonging to the umbrella fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Outcome

During the reporting period (from 1 January 2022 to 30 June 2022) the Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

