



# Epsilon Fund

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

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

Annual report and audited financial statements as at 31 December 2024

# Epsilon Fund

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

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

R.C.S. Luxembourg B 28536

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

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

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

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

**Managing Director**

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

**Director**

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

**Director**

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

**Director**

Mr. Giuseppe DISTEFANO  
Independent Director  
Resident in Luxembourg (Grand Duchy of Luxembourg)

**Director**

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

**Director**

Mr. Rosario STRANO  
Head of Strategic China Project  
Resident in Milan (Italy)  
(since 8 February 2024)

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

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

## LOCAL REPRESENTATIVES AND PAYING AGENTS

Austria <i>Facility agent</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Belgium <i>Facility agent</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Denmark <i>Facility agent</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Finland <i>Facility agent</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg)
Italy <i>Facility agent</i>	<b>Eurizon Capital SGR S.p.A.</b> 22, Via Melchiorre Gioia I - 20124 Milan (Italy)
<i>Paying agents</i>	<b>State Street Bank International GmbH (acting through its Italian Branch)</b> 10, via Ferrante Aporti I - 20125, Milan (Italy)
	<b>Allfunds Bank S.A.U. - Milan Branch</b> 6, via Bocchetto I - 20123, Milan (Italy)
	<b>Société Générale Securities Services S.p.A.</b> 19A – MAC2, Via Benigno Crespi I - 20159, Milan (Italy)
	<b>CACEIS Bank S.A. - Italian Branch</b> 2, Piazza Cavour I - 20121, Milan (Italy)
	<b>Banca Sella Holding S.p.A.</b> 1, Piazza Gaudenzio Sella I - 13900, Biella (Italy)
France <i>Facility agent and centralising correspondent</i>	<b>State Street Bank International GmbH (acting through its Paris Branch)</b> Défense Plaza, 23-25 rue Delarivière-Lefoullon F - 92064 Paris, La Défense Cedex (France)
Germany <i>Facility agent</i>	<b>PwC Société coopérative – Global Fund Distribution</b> 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg (Grand Duchy of Luxembourg) (Since 1 January 2024)

Hungary  
*Facility agent*

**CIB Bank ZRT.**  
4-14 Medve utca  
1027 Budapest (Hungary)

The Netherlands  
*Facility agent*

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

Norway  
*Facility agent*

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

Portugal  
*Facility agent*

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

Slovak Republic  
*Facility and paying agent*

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

Slovenia  
*Facility agent*

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

Spain  
*Facility agent*

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

Sweden  
*Facility agent*

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

#### *ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT*

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

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

#### *INVESTMENT MANAGERS*

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

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

**Eurizon Capital SGR S.p.A.**

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

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

Epsilon Fund - Euro Bond

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

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

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

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

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

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

**INFORMATION FOR FUND UNITHOLDERS**

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

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

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

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

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

**GLOBAL RISK EXPOSURE (UNAUDITED)**

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

**REMUNERATION POLICY (UNAUDITED)**

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

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

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

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

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

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

**Governance Structure**

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

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

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

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

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

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

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

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

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

### **Compensation Structure**

The compensation of personnel includes:

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

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

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

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

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

### **Compensation for 2024**

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

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

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



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

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

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

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2024 (in EUR) in relation to all its activities:

Number of employees on an annual average: 79,5

Total Compensation: 11 132 703

Fixed Pay: 9 354 734

Variable Compensation: 1 777 969

Total Compensation for Material Risk Takers (including Senior Management): 2 936 807

Total Compensation for Other staff: 8 195 896

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage the Sub-Funds of the Fund has been estimated at EUR 2 720 276,02 based on the latest available annual accounts of those companies.

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

Dear Investors,

Please find below the report of the Board of Directors of the Management Company on the activities of the Fund for the financial year ended on 31 December 2024.

### **1. Market overview**

During the reference period (1 January 2024 – 31 December 2024), financial markets generally exhibited a positive trend. The macroeconomic context revealed a divergence between the United States and the Eurozone. In the U.S., the economic cycle outperformed expectations, and while inflation declined, its trajectory was less consistent; conversely, the Eurozone experienced weaker growth, with inflation showing a more pronounced convergence toward the 2% target. Against this backdrop, the major Central Banks initiated a cycle of interest rate cuts, albeit with variations in timing and approach.

More specifically, in the United States, total inflation ended the first quarter at 3.2%, reflecting a decrease compared to the level recorded at the end of 2023. Core inflation (excluding the more volatile components of food and energy) also declined, reaching 3.8%, slightly below the 4% observed during the final months of 2023. Notably, it was the monthly trends in both total and core inflation that drew significant attention. In fact, monthly price growth ranged between 0.3% and 0.4% throughout the first quarter. Within this context, monetary policy expectations underwent a normalization, with markets gradually aligning to the outlook presented by Central Banks, most notably the Federal Reserve (the “Fed”), which had announced three rate cuts for 2024 in December 2023. At its March meeting, the U.S. Central Bank left interest rates unchanged and reaffirmed its commitment to implementing three rate cuts. This decision came despite marginal resilience in inflationary trends and robust macroeconomic data, particularly in employment dynamics. In the Eurozone, inflation exhibited a more pronounced downward trend, with the overall rate declining to 2.6% and core inflation reaching 3.1%. Despite the more consistent decline in European inflation and a weaker macroeconomic environment compared to the U.S., the European Central Bank (“the “ECB”) made no changes to monetary policy during the quarter, deferring the anticipated start of rate reductions to June. The geopolitical context remained marked by ongoing tensions in Ukraine and the Middle East, yet their impact on financial markets was minimal. Similarly, the elections in Taiwan and Russia did not provoke significant reactions in the financial markets. The Chinese Communist Party congress set a growth target of 5% for 2024; however, the stimulus measures introduced by Beijing were deemed insufficient by investors.

In the second quarter, U.S. inflation data showed signs of moderation compared to the first part of the year. Notably, the data for April and May reflected a return to the downward trend. From this point of view, June proved to be a particularly significant month. On one hand, inflation slowed more than expected in both the total and core components on a monthly basis. On the other hand, the Fed revised its monetary policy projections (the “dot plot”), delaying most of the anticipated rate cuts until 2025 and signalling only a single rate reduction for 2024. In Europe, inflation data continued to follow a more consistent downward trajectory, prompting the ECB to implement its first rate cut of 25 basis points at the June meeting. However, this initial rate reduction did not lead to a radical shift in the monetary policy stance, which remained firmly tied to the performance of macroeconomic data, particularly inflation. In addition to the macroeconomic data, the elections for the renewal of the European Parliament were also closely watched by market participants. However, the outcome had little impact on the markets, as the outgoing majority was largely reconfirmed. Most of the political

turmoil occurred in France, where, following strong opposition from various parties, President Macron dissolved the chambers early and called for new elections. This led to increased volatility in French assets, with some spill-over effects on other European countries. However, the volatility gradually subsided as the election results indicated a diminished likelihood of a strong showing by parties with more extreme positions.

The third quarter was marked by the continued consolidation of the downward trend in U.S. inflation, while European inflation accelerated its decline, ending the period below the ECB's reference target. In the U.S., annual inflation dropped to 2.5% in the overall figure, its lowest level since February 2021. Meanwhile, core inflation remained more stable at 3.2%, to its lowest levels since April 2021. In Europe, inflation fell significantly to 1.8% (below the ECB target of 2%), while core inflation reached 2.7% year-on-year. The widespread decline in commodity prices, particularly energy prices, helped ease inflationary pressures, with oil finishing the quarter around \$70 per barrel. Alongside the declining inflation, a slight weakening of the U.S. labour market and a deterioration of the overall macroeconomic outlook in Europe prompted Central Banks to reduce interest rates. The ECB introduced the second deposit rate cut of 25 basis points, after the one made in June, bringing it from 3.75% to 3.5%. In the U.S., the Fed initiated monetary easing policy with a first 50 basis point cut, which brought rates to 5%. Among the major Central Banks, the Bank of Japan stood in contrast, announcing a rate hike at the end of July to address rising inflationary pressures. This unexpected rate hike triggered significant volatility in the markets, but the turbulence gradually subsided as global growth began to stabilize. In Europe, France completed the formation of its new executive. However, the weakness in the political landscape, coupled with concerns over budgetary data, was reflected in the French ten-year spread compared to Germany, which rose back to around 80 basis points. In the U.S., the race for the presidency saw President Biden step down, significantly disadvantaged in the polls, in favour of his vice president, Kamala Harris. In China, policy-makers shifted their approach to stimulating the economy. The Chinese Central Bank implemented a significant rate cut, while central authorities announced, though not yet formalised, a fiscal expansion plan aimed at achieving the 5% growth target.

The fourth quarter was marked by the consolidation of a slight macroeconomic divergence between the U.S. and the Eurozone. In the U.S., total inflation closed the quarter at 2.7%, while core inflation stabilised at 3.3%. The average monthly increase was around 0.3%, indicating that, despite an underlying downward inflation trend, monthly price growth remained steady, and progress toward the 2% target slowed somewhat. This was further compounded by a job market normalizing to pre-pandemic levels, along with an overall macroeconomic picture where service-related sectors played a key role in supporting U.S. growth. The strong Republican performance in the November election led investors to quickly price in Trump's economic agenda, which included tax expansion, new tariffs, deregulation, and a focus on immigration control. The Fed's reaction to a stronger-than-expected macro picture resulted in two 25-basis-point rate cuts during the quarter, while forecasts for 2025 cuts were sharply reduced. In contrast, in Europe, inflation ended the quarter around 2.3% for the overall figure, while the core component stood at approximately 2.7%. The macro framework in the Eurozone remained weaker than in the U.S.. This was further compounded by political difficulties in both France and Germany. In France, a new government was formed following the July administration, with the primary goal of passing the new budget law. Meanwhile, in Germany, the political crisis led to the dissolution of parliament, with new elections scheduled for February. In this context, the ECB made two further rate cuts of 25 basis points, expecting to bring inflation back to the 2% target by 2025. European weakness was partly linked to the challenges faced by the Chinese economy. During the quarter, China announced a significant fiscal stimulus plan to support its economy, which has been struggling to meet the expected 5% annual growth target.

Analysing the performance of financial markets in the first half of 2024, within a macroeconomic context where growth showed resilience and inflation returned more slowly than expected toward the Central Banks' targets, government bond yields rose across both the short and long ends of the yield curves. As the reference period continued, however, in response to the strengthening downward trend in inflation and the shift in monetary policy by the major central banks, interest rates began to decline again. This movement was more pronounced at the short end of the yield curves. In the final part of the reference period, however, U.S. rates rose, a trend that also impacted European rates, though to a lesser extent. The markets, in fact, began to price in the potential impact of Trump's victory, anticipating a highly expansive economic agenda that could potentially slow down the rate reduction path pursued by the Fed. These concerns were further amplified by the Fed itself, which, in its final meeting of the year, made an additional rate cut of 25 basis points but indicated it was prepared to slow the pace of rate reductions in 2025. This decision was based on the strength of the recovery, the tightness of the labour market, and, crucially, the deceleration in the decline of inflation.

Overall, the U.S. 2-year interest rate closed the year at 4.24%, remaining at the same level as the previous annual close. Meanwhile, the 10-year rate increased from 3.88% to 4.57%, resulting in a positively sloped yield curve, where long-term rates were higher than short-term rates. In Europe, the German 2-year rate fell from 2.40% to 2.08% whereas the ten-year rate increased from 2.02% to 2.37%. Within the peripheral component, the spread of the 10-year Italian rate compared to the German one decreased from 168 basis points to 115.

Within this scenario, the global bond market showed a positive performance of 0.2% in local currency and 2.8% in EUR (JPM Global index). Concerning individual geographical areas, the Eurozone closed the reference period with the JPM Emu index up 1.8% and the United States (JPM USA index) recorded a gain of 0.7% in local currency and 7.4% in EUR. Emerging markets (JPM EMBI+ index) outperformed developed countries, with a positive change of 7.7% in local currencies and 14.8% in EUR.

Turning to the stock markets, they showed a positive trend, benefiting from good corporate earnings dynamics and a still favourable macroeconomic environment. Additionally, the initiation of rate cuts by Central Banks, coupled with the absence of a significant slowdown in growth dynamics, provided further support. However, the pace of the rate reductions was slower than initially anticipated. During the summer months, there was an increase in volatility, leading to some downward phases; however, these declines were quickly reversed within short time horizons. In October, driven by expectations of a pro-business tax policy and deregulation across various economic sectors in the event of a Trump victory, the U.S. stock market continued its upward trajectory. Meanwhile, European and Asian markets, particularly the Chinese market, were weighed down by concerns over the potential implementation of a new trade tariff policy. In the final part of the reference period, Trump's victory and the Republicans' acquisition of a majority in both the House and Senate provided additional support for U.S. stock indices. Meanwhile, European and emerging markets did not exhibit the same level of bullish sentiment, as they awaited clarity on the real impact of the new American administration's decisions, particularly regarding economic issues such as trade.

The global stock market recorded a gain of 21.0% in local currency (MSCI World index) and of 26.6% in EUR. At the level of individual geographical areas, the U.S. stock market (MSCI USA index) closed 2024 with a positive performance of 24.6% in local currency, and 32.9% when measured in euros. The European markets (MSCI EMU index) displayed a more modest bullish trend compared to the U.S. markets, recording a positive performance of 9.4%. The Emerging Markets region also posted a

positive performance, with the overall area (MSCI Emerging Markets index) registering a recovery of 13.1% in local currency and 14.7% in EUR.

In the currency market, the EUR weakened by 6.3% against the U.S. Dollar and -4.6% against the British Pound, while it strengthened by 0.9% against the Swiss Franc and 4.5% against the Japanese Yen. Currency dynamics had a significant impact on the performance of non-Eurozone markets when converted into EUR.

## **2. Activity of the Fund**

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

As at 31 December 2024, the Fund had 9 Sub-Funds. All of the Sub-Funds and Unit Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Unit Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Switzerland, Chile, Germany, Denmark, Spain, Finland, France, Greece, Hungary, Italy, Netherlands, Norway, Portugal, Sweden, Slovenia, Slovakia.

### *Products’ performance*

The performance of the products in 2024 reflects the dynamics of the financial markets over the period (performances shown hereinafter refer only to non-hedged institutional unit classes denominated in Euro, with a full year track record).

In line with above-illustrated markets dynamics, 2024 proved to be a good year for the equity product Epsilon Fund – Euro Q-Equity I, which was the best performer of the Fund with a positive performance of +9.04%. Positive performance has also been achieved by the Euro-denominated government bond sub-fund (Epsilon Fund – Euro Bond I: +1.31%) and the money market sub-fund (Epsilon Fund – Euro Cash I: +3.47%).

Absolute and total return products reported performance ranging from +4.90% (Epsilon Fund - Absolute Q-Multistrategy I) to +6.76% (Epsilon Fund - Enhanced Constant Risk Contribution I).

## **3. Governance Statement**

### Corporate Governance Code

The Board of Directors of the Management Company is committed to maintaining the highest standards of corporate governance. In particular, the Board of Directors has adopted the Independence Protocol for the Management of Conflicts of Interests (the “Protocol”) issued by the Italian professional association Assogestioni. This Protocol gives recommendations on the policy for

the management of conflicts of interests that the companies are required to follow, especially with respect to their obligation a) to identify, in relation to the activities and services provided, the circumstances that give rise or may give rise to a conflict of interests entailing a material risk of damage to the interests of the collective investment undertakings or one or more other clients and b) to define the procedures to follow and the measures to adopt to manage the identified conflicts of interests.

Management Company Board of Directors' composition:

As at 31 December 2024, the Board of Directors of the Management Company was composed as follows:

Name	Executive	Non-executive	Independent non-executive	Length of service on Board
Mr. Daniel <b>GROS*</b>			X	15 years
Mr. Saverio <b>PERISSINOTTO**</b>		X		5 years
Mr. Marco <b>BUS</b>	X			9 years
Mr. Jérôme <b>DEBERTOLIS</b>	X			7 years
Mr. Giuseppe <b>DISTEFANO</b>			X	2 years
Ms. Sandrine <b>DUBOIS</b>			X	5 years
Mr. Massimo <b>MAZZINI</b>		X		15 years
Mr. Rosario <b>STRANO</b>		X		Less than a year

\* Chairman of the Board of Directors

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

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

**Mr. Saverio PERISSINOTTO:** A graduate of Economics from the Ca' Foscari University of Venice, he began his professional career in 1986 at Banque Indosuez Paris, where he worked for three years as a financial analyst in the Investment Research Department before moving on to head Banque Indosuez Jakarta until 1991. He subsequently returned to Banque Indosuez Paris, from 1991 to 1995, where he began working in Wealth Management for international customers and Wealth Engineering. In 1995, he attended the International Executive Programme at INSEAD (Fontainebleau - France), subsequently becoming Managing Director of Fiduciaria Indosuez SIM S.p.A. and Managing Director and General

Manager of Crédit Agricole Indosuez Private Banking S.p.A. until 2005. At the same time, he took on the role of Managing Director of Finanziaria Indosuez Ltd. in Lugano. He was Deputy General Manager of Intesa Sanpaolo Private Banking S.p.A. from 2005 to 2015 and Managing Director of Sirefid S.p.A. from 2005 to 2010. He was appointed Chair of the Board of Directors of Intesa Sanpaolo Private Banking Suisse S.A. for two years, from 2011 to 2012. From 2015 to February 2020 he was Managing Director of Intesa Sanpaolo Private Banking S.p.A.. Since February 2020 he has been Chief Executive Officer and General Manager of Eurizon Capital SGR S.p.A., Chair of Epsilon SGR and Chair of Eurizon SLJ Capital Ltd. Since January 2022 he has been Chair of Eurizon Capital Real Asset SGR S.p.A..

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

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

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

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

School of Business and Economics (FWEG) in Mons (Belgium) and is a Certified Expert in Climate & Renewable Energy Finance from Frankfurt School of Finance & Management.

**Mr. Massimo MAZZINI:** After obtaining a degree in Economics and Business from the University of Parma, Mr. Massimo Mazzini began his career in the consultancy firm Arthur Andersen MBA where from 1996 to 2001 he specialized in risk-management and asset management. Between 2001 and 2007, he held different responsibilities in the Italian asset management arm of Credit Agricole Group. He joined the Intesa Sanpaolo Group in 2007 as Chief Investment Officer of the Investment Solutions Division of Eurizon Capital SGR. He has been Chief Executive Officer of Eurizon AI SGR (2007 to 2009) and Epsilon SGR (2009 to 2010) as well as Managing Director and General Manager of Eurizon Capital S.A. (2010 to 2015). He now serves as Global Head of Marketing and Business Development of Eurizon Capital SGR. and holds several mandates in the Board of companies belonging to the Asset Management Division in Europe and Asia.

**Mr. Rosario STRANO:** After obtaining a bachelor's degree in law from University of Bari in Italy, Mr. Strano started his career as employee in Banco Di Roma from which he left for Alitalia, where he remained for more than 8 years as head of human resources and industrial relations. He subsequently moved to the Baglioni Hotels group and Ansa, still leading the HR department. Until 2002 he was responsible for industrial relations for central and southern Italy at Poste Italiane. He then has joined Intesa Sanpaolo S.p.A. as the head of human resources and organization department of the international subsidiary banks division, director of Human Resources and the chief operating officer of the Intesa Sanpaolo S.p.A. group. He is currently the Head of Strategic China Project as well as a member of the Board of Directors of Bank of Qingdao (China) and of Italy China Council Foundation Committee.

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

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

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

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



#### Evaluation of the Board of Directors:

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

#### Management Company - Board meetings and committee

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

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

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

A notice detailing the changes to the Fund made during the year was published in 2024 to inform investors.

- Publication of a notice on the 30/09/2024, related to the following amendments to the prospectus visaed on 01/10/2024:

As from last quarter 2024, dividends of units having a “D” suffix in the Class name have a quarterly frequency (instead of yearly or semestral) and preannounce about three months before each respective ex-date, based on an estimate of the net income. For funds mainly invested in debt and debt-related instruments, the announced dividend may be estimated on the basis of the expected minimum net yield they can expect from these instruments.

As from last quarter 2024, the Management Fees apply to base unit classes “R” and “C” of the fund “Euro Cash” is respectively decreased by 0.05% and 0.02%.

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

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

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

In this context, Eurizon Capital S.A. endorses (i) the "Stewardship Code" promoted by the European Fund and Asset Management Association (EFAMA) in order to encourage, at a European level, the development of good corporate governance practices and (ii) the "Italian Stewardship Principles" for

the exercise of administrative and voting rights in listed companies and the related Best Practice Recommendations defined by Assogestioni.

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

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

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

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

For more information regarding the voting activity please refer to the "Stewardship Report", the "Report on participation at shareholder meetings of companies with securities under portfolios" and the 

Proxy	Voting	Dashboard	available	at
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<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>.

## **6. Sustainability Policy**

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

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

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

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

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

Luxembourg on 24 April 2025

For the Board of Directors

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**Marco BUS**  
Director

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**Jérôme DEBERTOLIS**  
Director

## Independent auditor's report

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

### Opinion

We have audited the financial statements of Epsilon Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the portfolio, the future contracts, the option contracts, the forward foreign exchange contracts and the swap contracts as at 31 December 2024, and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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



Shape the future  
with confidence

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

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Madjid Boukhelifa', is written over a faint, circular blue stamp.

Madjid Boukhelifa

Luxembourg, 30 April 2025

## Epsilon Fund

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

		31 December 2024		31 December 2023		31 December 2022	
	Currency	Total NAV in Fund currency	per Unit	Total NAV in Fund currency	per Unit	Total NAV in Fund currency	per Unit
Epsilon Fund - Euro Cash							
Class I Units	EUR	964 430 443,28	114,54	930 145 387,85	110,70	824 674 793,66	107,74
Class IH5 Units	JPY	8 419,88	97,64	98 611 648,74	99,14	—	—
Class R Units	EUR	10 172 702,63	111,62	5 755 069,84	108,05	5 253 917,96	105,34
Class RD Units	EUR	5 139,45	102,79	—	—	—	—
Total net assets	EUR	974 616 705,24		1 034 512 106,43		829 928 711,62	
Epsilon Fund - Euro Bond							
Class C Units	EUR	59 027,22	100,63	4 976,28	99,53	—	—
Class CD Units	EUR	5 032,52	100,65	4 976,28	99,53	—	—
Class E Units	EUR	5 011,18	100,22	—	—	—	—
Class ED Units	EUR	5 011,18	100,22	—	—	—	—
Class I Units	EUR	5 744 619 005,63	178,95	6 162 432 422,91	176,63	5 083 523 815,68	163,97
Class ID Units	EUR	148 394 256,16	103,29	148 434 854,24	103,31	—	—
Class R Units	EUR	2 028 428 993,56	162,82	1 391 848 752,73	161,79	1 035 274 323,46	151,23
Class RD Units	EUR	870 065,01	95,10	524 601,74	94,76	11 506,62	88,59
Class X Units	EUR	10 791,35	107,91	10 663,15	106,63	—	—
Total net assets	EUR	7 922 397 193,81		7 703 261 247,33		6 118 809 645,76	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	198 299 205,00	207,71	210 521 032,87	190,49	131 678 763,78	155,38
Class R Units	EUR	48 691 541,37	174,73	44 779 943,88	162,16	26 448 955,36	133,84
Total net assets	EUR	246 990 746,37		255 300 976,75		158 127 719,14	
Epsilon Fund - Emerging Bond Total Return							
Class C Units	EUR	41 547,90	105,14	4 998,60	99,97	—	—
Class CD Units	EUR	5 257,91	105,16	4 998,60	99,97	—	—
Class CU2 Units	USD	5 134,39	106,34	4 534,80	100,19	—	—
Class E Units	EUR	9 743,50	97,13	9 273,63	92,45	8 760,01	87,33
Class I Units	EUR	719 683 635,96	140,56	837 001 465,91	133,26	1 418 696 391,74	125,37
Class I2 Units	USD	82 646,24	95,25	85 380,32	96,33	122 780,84	87,55
Class I7 Units	CHF	138 145,64	87,89	139 854,75	82,56	141 178,03	82,49
Class IU2 Units	USD	11 293,09	116,94	9 906,26	109,43	9 434,68	100,69
Class R Units	EUR	238 025 810,05	127,50	224 650 277,73	121,64	237 848 988,19	115,17
Class RD Units	EUR	3 182 248,14	93,04	3 226 004,90	89,76	2 579 729,87	84,99
Class X Units	EUR	50 190 185,64	99,46	74 062 493,50	94,53	70 873 201,12	89,15
Total net assets	EUR	1 011 375 648,46		1 139 199 189,00		1 730 280 464,48	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	8 378 176,53	97,32	8 495 083,69	91,58	15 256 860,93	85,87
Class R Units	EUR	5 561 835,96	92,76	3 144 597,32	87,88	3 853 140,53	82,97
Total net assets	EUR	13 940 012,49		11 639 681,01		19 110 001,46	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	407 241 260,63	200,35	411 327 613,98	188,76	427 996 529,11	163,99
Class R Units	EUR	935 042 130,06	169,90	770 293 588,57	161,91	679 938 299,69	142,35
Class RD Units	EUR	147 927,04	121,99	166 768,03	116,98	108 042,46	102,85
Class X Units	EUR	74 017 823,42	104,52	—	—	—	—
Total net assets	EUR	1 416 449 141,15		1 181 787 970,58		1 108 042 871,26	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	20 381 653,35	123,49	24 532 855,20	115,67	33 474 269,67	104,22
Class R Units	EUR	5 990 734,40	113,27	4 726 538,25	106,97	5 315 443,11	97,18
Class RD Units	EUR	1 096 632,68	108,09	1 145 454,37	103,21	1 444 734,74	93,76
Total net assets	EUR	27 469 020,43		30 404 847,82		40 234 447,52	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	136 386 609,98	107,51	124 813 518,09	102,49	35 165 103,82	97,54
Class R Units	EUR	11 853,50	102,50	10 455,15	98,58	10 039,12	94,66
Total net assets	EUR	136 398 463,48		124 823 973,24		35 175 142,94	
Epsilon Fund - Q-Multiasset ML Enhanced <sup>(1)</sup>							
Class I Units	EUR	103 297 106,14	106,92	—	—	—	—
Class R Units	EUR	5 310,50	106,21	—	—	—	—
Total net assets	EUR	103 302 416,64		—		—	

<sup>(1)</sup>The Sub-Fund was launched on 7 May 2024.



## Epsilon Fund

### COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	11 594 138 493,51
Banks	(Notes 3, 13)	101 226 059,48
Other banks and broker accounts	(Notes 2, 3, 9)	168 910 126,41
Option contracts	(Notes 2, 9)	5 298 589,92
Swap premium paid		6 467 235,81
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	11 437 422,82
Unrealised profit on future contracts	(Notes 2, 9)	11 437 931,34
Interest receivable on swap contracts	(Note 2)	129 250,00
Interest receivable		80 981 599,62
Receivable on subscriptions		8 505 288,90
Other assets		829 000,00
<b>Total assets</b>		<b>11 989 360 997,81</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(1 456 860,83)
Option contracts	(Notes 2, 9)	(234 518,24)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(40 016 183,57)
Unrealised loss on future contracts	(Notes 2, 9)	(67 956 143,44)
Unrealised loss on swap contracts	(Note 2)	(382 014,49)
Payable on investments purchased		(4 498 618,88)
Payable on redemptions		(14 271 357,44)
Other liabilities		(7 605 952,85)
<b>Total liabilities</b>		<b>(136 421 649,74)</b>
<b>Total net assets</b>		<b>11 852 939 348,07</b>

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



## Epsilon Fund

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	11 480 929 992,16
Accretion of market discount / (Amortisation of market premium)	(Note 2)	65 907 945,01
Net income from investments	(Note 2)	245 352 409,69
Net interest on bank accounts		6 724 602,63
Interest received on swap contracts	(Note 2)	808 519,51
Other income	(Notes 2, 6)	3 243 392,49
<b>Total income</b>		<b>322 036 869,33</b>
Management fee	(Note 6)	(55 114 354,15)
Performance fee	(Note 7)	(745 330,86)
Administration fee	(Note 8)	(15 575 256,91)
Subscription tax	(Note 4)	(2 366 509,73)
Interest paid on swap contracts	(Note 2)	(1 933 627,46)
Other charges and taxes	(Note 5)	(15 059 298,80)
<b>Total expenses</b>		<b>(90 794 377,91)</b>
<b>Net investment income / (loss)</b>		<b>231 242 491,42</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(153 531 872,56)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	393 445 284,27
- option contracts	(Note 2)	939 725,85
- forward foreign exchange contracts	(Note 2)	(64 806 190,76)
- foreign currencies	(Note 2)	2 723 716,14
- future contracts	(Note 2)	(135 542 289,21)
- swap contracts	(Note 2)	(1 671 527,04)
<b>Net result of operations for the year</b>		<b>272 799 338,11</b>
Subscriptions for the year		4 847 541 565,47
Redemptions for the year		(4 746 342 836,65)
Dividend distributions	(Note 12)	(1 988 711,02)
<b>Net assets at the end of the year</b>		<b>11 852 939 348,07</b>

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

## Epsilon Fund - Euro Cash

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	895 673 509,93
Banks		(Note 3)	34 416 482,17
Other banks and broker accounts		(Notes 2, 3, 9)	48 000 000,00
Interest receivable			756 755,00
Receivable on subscriptions			1 023 081,00
<b>Total assets</b>			<b>979 869 828,10</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(181,19)
Payable on investments purchased			(3 432 040,17)
Payable on redemptions			(1 606 816,39)
Other liabilities			(214 085,11)
<b>Total liabilities</b>			<b>(5 253 122,86)</b>
<b>Total net assets</b>			<b>974 616 705,24</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	114,54	8 420 111,222
Class IH5 Units	JPY	97,64	13 931,260
Class R Units	EUR	111,62	91 133,457
Class RD Units	EUR	102,79	50,000

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

## Epsilon Fund - Euro Cash

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	1 034 512 106,43
Accretion of market discount / (Amortisation of market premium)	(Note 2)	30 513 030,19
Net income from investments	(Note 2)	93 481,50
Net interest on bank accounts		2 945 483,51
Other income	(Notes 2, 6)	963,97
<b>Total income</b>		<b>33 552 959,17</b>
Management fee	(Note 6)	(1 334 698,11)
Administration fee	(Note 8)	(856 049,56)
Subscription tax	(Note 4)	(94 854,38)
<b>Total expenses</b>		<b>(2 285 602,05)</b>
<b>Net investment income / (loss)</b>		<b>31 267 357,12</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(3 794 695,57)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	328 612,80
- forward foreign exchange contracts	(Note 2)	(586 101,01)
- foreign currencies	(Note 2)	930,04
<b>Net result of operations for the year</b>		<b>27 216 103,38</b>
Subscriptions for the year		663 132 752,85
Redemptions for the year		(750 244 257,42)
<b>Net assets at the end of the year</b>		<b>974 616 705,24</b>

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>894 761 986,99</b>	<b>895 673 509,93</b>	<b>91,90</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>853 895 476,06</b>	<b>854 806 999,00</b>	<b>87,71</b>
<b>Floating Rate Notes</b>			<b>29 066 212,05</b>	<b>29 025 230,00</b>	<b>2,98</b>
<b>ITALY</b>			<b>29 066 212,05</b>	<b>29 025 230,00</b>	<b>2,98</b>
<b>Government</b>			<b>29 066 212,05</b>	<b>29 025 230,00</b>	<b>2,98</b>
29 000 000,00	ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/01/2025	EUR	29 066 212,05	29 025 230,00	2,98
<b>Zero-Coupon Bonds</b>			<b>824 829 264,01</b>	<b>825 781 769,00</b>	<b>84,73</b>
<b>ITALY</b>			<b>315 977 928,16</b>	<b>316 350 445,00</b>	<b>32,46</b>
<b>Government</b>			<b>315 977 928,16</b>	<b>316 350 445,00</b>	<b>32,46</b>
78 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2025	EUR	77 132 768,27	77 183 340,00	7,92
62 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2025	EUR	61 824 860,29	61 856 780,00	6,35
62 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025	EUR	60 870 774,22	60 960 260,00	6,25
53 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025	EUR	52 324 622,92	52 407 530,00	5,38
20 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2025	EUR	19 865 027,18	19 873 600,00	2,04
15 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025	EUR	15 224 336,76	15 271 375,00	1,57
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	9 931 415,18	9 950 100,00	1,02
10 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/06/2025	EUR	9 861 338,82	9 890 300,00	1,01
5 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	4 950 515,57	4 963 000,00	0,51
3 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2025	EUR	2 996 479,14	2 997 270,00	0,31
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	995 789,81	996 890,00	0,10
<b>FRANCE</b>			<b>223 437 176,40</b>	<b>223 685 080,00</b>	<b>22,95</b>
<b>Government</b>			<b>223 437 176,40</b>	<b>223 685 080,00</b>	<b>22,95</b>
39 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/01/2025	EUR	38 947 024,50	38 960 610,00	4,00
26 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/10/2025	EUR	25 501 400,25	25 529 140,00	2,62
25 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2025	EUR	24 796 659,08	24 822 250,00	2,55
23 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 10/09/2025	EUR	22 573 487,61	22 624 180,00	2,32
22 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 19/03/2025	EUR	21 871 291,29	21 874 600,00	2,24
20 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 21/05/2025	EUR	19 745 014,34	19 806 600,00	2,03
13 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 08/01/2025	EUR	12 992 025,73	12 993 760,00	1,33
10 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 22/01/2025	EUR	9 982 243,84	9 984 300,00	1,03
9 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 13/08/2025	EUR	9 337 935,20	9 360 920,00	0,96
8 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/03/2025	EUR	7 955 198,04	7 959 040,00	0,82
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/03/2025	EUR	5 952 387,16	5 964 480,00	0,61
6 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 18/06/2025	EUR	5 915 699,13	5 932 500,00	0,61
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 05/02/2025	EUR	4 985 071,58	4 986 850,00	0,51
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 07/05/2025	EUR	4 950 119,58	4 955 450,00	0,51
4 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 02/01/2025	EUR	4 499 578,90	4 499 280,00	0,46
3 500 000,00	FRANCE TREASURY BILLS BTF 0.00% 05/11/2025	EUR	3 432 040,17	3 431 120,00	0,35
<b>GERMANY</b>			<b>156 696 405,53</b>	<b>156 855 095,00</b>	<b>16,09</b>
<b>Government</b>			<b>156 696 405,53</b>	<b>156 855 095,00</b>	<b>16,09</b>
63 000 000,00	GERMAN TREASURY BILLS 0.00% 16/04/2025	EUR	62 483 742,92	62 534 430,00	6,42
31 500 000,00	GERMAN TREASURY BILLS 0.00% 14/05/2025	EUR	31 155 531,94	31 213 665,00	3,20
21 000 000,00	GERMAN TREASURY BILLS 0.00% 17/09/2025	EUR	20 639 823,21	20 662 950,00	2,12
17 500 000,00	GERMAN TREASURY BILLS 0.00% 15/01/2025	EUR	17 478 214,21	17 483 550,00	1,79
10 000 000,00	GERMAN TREASURY BILLS 0.00% 18/06/2025	EUR	9 876 555,56	9 888 000,00	1,01
6 100 000,00	GERMAN TREASURY BILLS 0.00% 15/10/2025	EUR	5 992 172,95	5 994 043,00	0,62
5 000 000,00	GERMAN TREASURY BILLS 0.00% 19/11/2025	EUR	4 901 519,98	4 902 250,00	0,50
4 000 000,00	GERMAN TREASURY BILLS 0.00% 19/03/2025	EUR	3 971 834,37	3 978 920,00	0,41
100 000,00	GERMAN TREASURY BILLS 0.00% 16/07/2025	EUR	98 645,86	98 748,00	0,01
100 000,00	GERMAN TREASURY BILLS 0.00% 20/08/2025	EUR	98 364,53	98 539,00	0,01

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

## Epsilon Fund - Euro Cash

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SPAIN</b>			<b>128 717 753,92</b>	<b>128 891 149,00</b>	<b>13,23</b>
<b>Government</b>			<b>128 717 753,92</b>	<b>128 891 149,00</b>	<b>13,23</b>
39 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/01/2025	EUR	38 968 052,77	38 976 600,00	4,00
29 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/04/2025	EUR	28 735 736,91	28 794 390,00	2,95
27 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/03/2025	EUR	26 836 000,73	26 876 610,00	2,76
12 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 05/09/2025	EUR	12 281 442,17	12 298 375,00	1,26
7 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/10/2025	EUR	6 973 152,25	6 976 886,00	0,72
6 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 04/07/2025	EUR	5 899 259,29	5 925 240,00	0,61
5 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 07/02/2025	EUR	4 982 734,30	4 987 750,00	0,51
4 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/06/2025	EUR	3 942 924,30	3 956 760,00	0,41
100 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/08/2025	EUR	98 451,20	98 538,00	0,01
<b>TIME DEPOSITS</b>			<b>40 866 510,93</b>	<b>40 866 510,93</b>	<b>4,19</b>
<b>Certificate of Deposits</b>			<b>40 866 510,93</b>	<b>40 866 510,93</b>	<b>4,19</b>
<b>LUXEMBOURG</b>			<b>30 883 533,43</b>	<b>30 883 533,43</b>	<b>3,17</b>
<b>Finance</b>			<b>30 883 533,43</b>	<b>30 883 533,43</b>	<b>3,17</b>
24 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 28/02/2025	EUR	23 887 920,60	23 887 920,60	2,45
7 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 08/01/2025	EUR	6 995 612,83	6 995 612,83	0,72
<b>ITALY</b>			<b>4 993 789,99</b>	<b>4 993 789,99</b>	<b>0,51</b>
<b>Finance</b>			<b>4 993 789,99</b>	<b>4 993 789,99</b>	<b>0,51</b>
5 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 15/01/2025	EUR	4 993 789,99	4 993 789,99	0,51
<b>IRELAND</b>			<b>4 989 187,51</b>	<b>4 989 187,51</b>	<b>0,51</b>
<b>Finance</b>			<b>4 989 187,51</b>	<b>4 989 187,51</b>	<b>0,51</b>
5 000 000,00	INTESA SANPAOLO BANK IRELAND PLC 0.00% 27/01/2025	EUR	4 989 187,51	4 989 187,51	0,51
<b>Total Portfolio</b>			<b>894 761 986,99</b>	<b>895 673 509,93</b>	<b>91,90</b>

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

## Epsilon Fund - Euro Cash

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(181,19)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(181,19)</b>
15/01/2025	1 332 176,00	JPY	8 368,22	EUR	(177,14)
15/01/2025	31 529,00	JPY	197,91	EUR	(4,05)

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

## Epsilon Fund - Euro Bond

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	7 825 596 251,67
Banks		(Note 3)	29 556 604,24
Other banks and broker accounts		(Notes 2, 3, 9)	46 170 561,50
Option contracts		(Notes 2, 9)	2 130 800,00
Swap premium paid			6 013 347,10
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	1 053 867,84
Interest receivable on swap contracts		(Note 2)	120 500,00
Interest receivable			61 007 151,60
Receivable on subscriptions			6 159 544,49
<b>Total assets</b>			<b>7 977 808 628,44</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(1 721 682,66)
Unrealised loss on future contracts		(Notes 2, 9)	(38 678 659,79)
Unrealised loss on swap contracts		(Note 2)	(340 084,67)
Payable on investments purchased			(1 066 578,71)
Payable on redemptions			(9 520 316,00)
Other liabilities			(4 084 112,80)
<b>Total liabilities</b>			<b>(55 411 434,63)</b>
<b>Total net assets</b>			<b>7 922 397 193,81</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	100,63	586,577
Class CD Units	EUR	100,65	50,000
Class E Units	EUR	100,22	50,000
Class ED Units	EUR	100,22	50,000
Class I Units	EUR	178,95	32 101 141,440
Class ID Units	EUR	103,29	1 436 734,171
Class R Units	EUR	162,82	12 457 813,970
Class RD Units	EUR	95,10	9 149,126
Class X Units	EUR	107,91	100,000

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

## Epsilon Fund - Euro Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>7 703 261 247,33</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	6 814 605,79
Net income from investments	(Note 2)	168 451 526,42
Net interest on bank accounts		675 649,46
Interest received on swap contracts	(Note 2)	403 598,34
Other income	(Notes 2, 6)	216 505,06
<b>Total income</b>		<b>176 561 885,07</b>
Management fee	(Note 6)	(29 909 823,93)
Administration fee	(Note 8)	(10 601 843,53)
Subscription tax	(Note 4)	(1 504 116,47)
Interest paid on swap contracts	(Note 2)	(1 933 627,46)
<b>Total expenses</b>		<b>(43 949 411,39)</b>
<b>Net investment income / (loss)</b>		<b>132 612 473,68</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(182 585 738,91)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	228 732 127,06
- option contracts	(Note 2)	1 051 650,92
- forward foreign exchange contracts	(Note 2)	(3 011 964,61)
- foreign currencies	(Note 2)	124 830,76
- future contracts	(Note 2)	(84 970 181,62)
- swap contracts	(Note 2)	(1 629 597,22)
<b>Net result of operations for the year</b>		<b>90 323 600,06</b>
Subscriptions for the year		3 097 245 553,58
Redemptions for the year		(2 966 492 122,71)
Dividend distributions	(Note 12)	(1 941 084,45)
<b>Net assets at the end of the year</b>		<b>7 922 397 193,81</b>

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>7 948 247 627,01</b>	<b>7 825 596 251,67</b>	<b>98,78</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7 910 252 900,20</b>	<b>7 786 615 938,43</b>	<b>98,29</b>
<b>Ordinary Bonds</b>			<b>7 675 890 575,20</b>	<b>7 554 210 455,53</b>	<b>95,35</b>
<b>GERMANY</b>			<b>2 852 157 152,57</b>	<b>2 836 750 321,39</b>	<b>35,81</b>
<b>Government</b>			<b>2 713 340 846,06</b>	<b>2 696 240 493,76</b>	<b>34,03</b>
422 330 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/02/2031	EUR	394 993 397,98	371 413 895,20	4,69
339 780 000,00	BUNDESobligation 2.50% 11/10/2029	EUR	345 263 866,34	345 009 214,20	4,35
331 890 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2026	EUR	309 886 587,53	321 296 071,20	4,06
320 610 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	316 860 871,59	319 843 742,10	4,04
314 470 000,00	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	317 457 465,00	317 551 806,00	4,01
315 000 000,00	BUNDESobligation 2.10% 12/04/2029	EUR	315 504 112,76	314 795 250,00	3,97
287 200 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	289 664 341,35	289 509 088,00	3,65
156 330 000,00	BUNDESobligation 2.20% 13/04/2028	EUR	151 888 479,96	157 111 650,00	1,98
161 290 000,00	BUNDESobligation 0.01% 09/10/2026	EUR	155 345 013,82	155 673 882,20	1,97
39 734 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	48 375 288,44	39 199 180,36	0,49
36 940 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030	EUR	36 429 489,20	37 369 612,20	0,47
28 570 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2050	EUR	19 598 292,48	15 002 392,70	0,19
12 720 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	12 073 639,61	12 464 709,60	0,16
<b>Finance</b>			<b>105 633 338,10</b>	<b>108 600 939,63</b>	<b>1,37</b>
63 900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.01% 31/03/2025	EUR	59 865 790,00	63 469 953,00	0,80
29 800 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	29 688 714,00	30 193 360,00	0,38
4 000 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	3 992 520,00	3 993 680,00	0,05
2 700 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	2 696 856,00	2 570 508,00	0,03
1 800 000,00	BERLIN HYP AG 0.50% 05/11/2029	EUR	1 774 605,60	1 597 896,00	0,02
1 700 000,00	MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029	EUR	1 668 379,00	1 509 311,00	0,02
1 500 000,00	DEUTSCHE KREDITBANK AG 0.01% 23/02/2026	EUR	1 477 592,50	1 451 955,00	0,02
1 800 000,00	DEUTSCHE WOHNEN SE 1.30% 07/04/2041	EUR	1 650 621,00	1 235 502,00	0,02
1 200 000,00	BERLIN HYP AG 1.50% 18/04/2028	EUR	1 284 858,00	1 158 336,00	0,01
600 000,00	BAYERISCHE LANDESBANK 0.125% 10/02/2028	EUR	543 254,00	548 718,00	0,01
600 000,00	DEUTSCHE WOHNEN SE 0.50% 07/04/2031	EUR	591 600,00	504 918,00	0,01
400 000,00	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.05% 08/12/2027	EUR	398 548,00	366 802,63	0,00
<b>Multi-Utilities</b>			<b>19 746 531,74</b>	<b>18 841 068,00</b>	<b>0,24</b>
3 300 000,00	RWE AG 0.625% 11/06/2031	EUR	2 869 091,00	2 800 479,00	0,04
2 400 000,00	E.ON SE 0.375% 29/09/2027	EUR	2 274 899,80	2 267 232,00	0,03
2 200 000,00	E.ON SE 0.875% 20/08/2031	EUR	2 175 244,71	1 908 038,00	0,02
2 000 000,00	E.ON SE 0.35% 28/02/2030	EUR	1 911 022,36	1 760 740,00	0,02
1 900 000,00	EUROGRID GMBH 1.113% 15/05/2032	EUR	1 997 109,87	1 628 338,00	0,02
1 500 000,00	E.ON SE 3.875% 12/01/2035	EUR	1 481 965,00	1 535 205,00	0,02
1 500 000,00	E.ON SE 0.875% 08/01/2025	EUR	1 475 794,00	1 499 445,00	0,02
1 800 000,00	RWE AG 1.00% 26/11/2033	EUR	1 726 299,00	1 456 722,00	0,02
1 300 000,00	E.ON SE 1.00% 07/10/2025	EUR	1 227 200,00	1 284 231,00	0,02
1 200 000,00	RWE AG 0.50% 26/11/2028	EUR	1 038 012,00	1 097 844,00	0,01
1 100 000,00	RWE AG 2.125% 24/05/2026	EUR	1 071 349,00	1 089 979,00	0,01
500 000,00	RWE AG 3.625% 13/02/2029	EUR	498 545,00	512 815,00	0,01

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>6 208 563,67</b>	<b>5 784 202,00</b>	<b>0,07</b>
2 600 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	2 594 930,00	2 638 506,00	0,03
1 900 000,00	MERCEDES-BENZ GROUP AG 0.75% 10/09/2030	EUR	1 872 568,67	1 667 212,00	0,02
1 800 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	1 741 065,00	1 478 484,00	0,02
<b>Industries</b>			<b>4 381 720,00</b>	<b>4 453 576,00</b>	<b>0,06</b>
2 400 000,00	KNORR-BREMSE AG 3.25% 30/09/2032	EUR	2 398 800,00	2 432 256,00	0,03
2 000 000,00	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	EUR	1 982 920,00	2 021 320,00	0,03
<b>Raw materials</b>			<b>2 245 453,00</b>	<b>2 255 302,00</b>	<b>0,03</b>
1 500 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	1 572 168,00	1 593 585,00	0,02
700 000,00	BASF SE 0.25% 05/06/2027	EUR	673 285,00	661 717,00	0,01
<b>Energy</b>			<b>600 700,00</b>	<b>574 740,00</b>	<b>0,01</b>
600 000,00	EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026	EUR	600 700,00	574 740,00	0,01
<b>ITALY</b>			<b>2 642 160 940,76</b>	<b>2 662 015 246,28</b>	<b>33,60</b>
<b>Government</b>			<b>2 614 295 553,00</b>	<b>2 634 722 758,28</b>	<b>33,26</b>
316 610 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	317 844 038,87	318 759 781,90	4,02
273 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	282 672 528,94	292 107 675,00	3,69
266 495 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	271 630 485,46	274 551 143,85	3,47
183 216 151,56	ITALY BUONI POLIENNALI DEL TESORO 1.60% 28/06/2030	EUR	180 762 818,94	181 345 514,65	2,29
183 920 229,00	ITALY BUONI POLIENNALI DEL TESORO 0.65% 28/10/2027	EUR	187 721 249,67	179 445 449,83	2,27
135 490 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	148 273 205,65	158 955 513,10	2,01
156 401 535,84	ITALY BUONI POLIENNALI DEL TESORO 0.55% 21/05/2026	EUR	157 840 522,95	154 595 098,10	1,95
137 639 784,80	ITALY BUONI POLIENNALI DEL TESORO 1.60% 22/11/2028	EUR	135 427 671,17	136 526 278,94	1,72
134 990 592,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028	EUR	134 602 442,05	135 664 195,05	1,71
127 390 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031	EUR	129 756 063,78	129 898 309,10	1,64
124 930 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	125 368 389,02	129 451 216,70	1,63
126 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031	EUR	125 986 722,00	126 075 062,00	1,59
96 260 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	95 699 024,23	98 668 425,20	1,25
83 820 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	86 196 267,21	85 783 064,40	1,08
80 038 188,27	ITALY BUONI POLIENNALI DEL TESORO 1.40% 26/05/2025	EUR	84 646 574,97	79 868 507,31	1,01
57 505 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	58 365 180,62	59 411 290,75	0,75
52 660 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	46 061 511,47	50 171 288,40	0,63
45 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	45 440 856,00	43 444 944,00	0,55
<b>Finance</b>			<b>11 868 397,84</b>	<b>11 851 813,00</b>	<b>0,15</b>
2 500 000,00	GENERALI 2.124% 01/10/2030	EUR	2 388 754,34	2 353 000,00	0,03
2 500 000,00	GENERALI 2.429% 14/07/2031	EUR	2 414 033,50	2 343 700,00	0,03
2 000 000,00	GENERALI 5.80% 06/07/2032	EUR	2 184 790,00	2 251 860,00	0,03
2 100 000,00	INTESA SANPAOLO SPA 0.75% 16/03/2028	EUR	2 036 285,00	1 962 051,00	0,02
1 000 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	998 840,00	1 016 700,00	0,01
750 000,00	INTESA SANPAOLO SPA 4.75% 06/09/2027	EUR	750 000,00	784 560,00	0,01
700 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	697 291,00	727 118,00	0,01
400 000,00	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	398 404,00	412 824,00	0,01
<b>Multi-Utilities</b>			<b>9 428 769,12</b>	<b>9 079 982,00</b>	<b>0,11</b>
2 000 000,00	IREN SPA 1.50% 24/10/2027	EUR	2 016 203,57	1 943 260,00	0,03
1 900 000,00	IREN SPA 1.95% 19/09/2025	EUR	1 949 798,35	1 889 056,00	0,02
1 900 000,00	IREN SPA 0.25% 17/01/2031	EUR	1 711 938,00	1 602 023,00	0,02
1 600 000,00	IREN SPA 0.875% 14/10/2029	EUR	1 556 939,20	1 448 560,00	0,02
1 000 000,00	SNAM SPA 3.375% 19/02/2028	EUR	1 003 388,00	1 013 520,00	0,01
900 000,00	IREN SPA 3.875% 22/07/2032	EUR	895 626,00	926 037,00	0,01
300 000,00	ACEA SPA 0.25% 28/07/2030	EUR	294 876,00	257 526,00	0,00
<b>Energy</b>			<b>6 568 220,80</b>	<b>6 360 693,00</b>	<b>0,08</b>
2 800 000,00	ERG SPA 1.875% 11/04/2025	EUR	2 816 706,80	2 790 312,00	0,04
2 100 000,00	ERG SPA 0.50% 11/09/2027	EUR	2 043 024,00	1 968 225,00	0,02
1 900 000,00	ERG SPA 0.875% 15/09/2031	EUR	1 708 490,00	1 602 156,00	0,02

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>1 164 281 265,97</b>	<b>1 018 379 422,40</b>	<b>12,85</b>
<b>Government</b>			<b>1 123 518 882,03</b>	<b>979 686 381,40</b>	<b>12,37</b>
347 360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045	EUR	402 975 524,73	332 499 939,20	4,20
280 360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	285 516 287,03	261 755 310,40	3,30
99 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032	EUR	146 578 667,56	118 665 162,00	1,50
89 790 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	91 546 777,90	76 083 556,50	0,96
83 040 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	79 768 224,00	75 872 817,60	0,96
71 510 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	77 415 295,80	75 101 947,30	0,95
40 740 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2026	EUR	39 718 105,01	39 707 648,40	0,50
<b>Multi-Utilities</b>			<b>23 374 041,04</b>	<b>21 854 960,00</b>	<b>0,27</b>
3 300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	2 991 483,67	2 841 234,00	0,03
2 200 000,00	ENGIE SA 1.375% 28/02/2029	EUR	2 228 099,77	2 070 926,00	0,03
2 000 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 039 120,00	2 042 680,00	0,02
2 000 000,00	ENGIE SA 2.125% 30/03/2032	EUR	2 012 842,00	1 853 020,00	0,02
1 700 000,00	ENGIE SA 1.75% 27/03/2028	EUR	1 780 539,00	1 638 630,00	0,02
1 700 000,00	ENGIE SA 1.50% 27/03/2028	EUR	1 744 820,00	1 629 144,00	0,02
2 200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	2 090 903,60	1 572 318,00	0,02
2 100 000,00	ENGIE SA 1.00% 26/10/2036	EUR	1 722 405,00	1 567 398,00	0,02
1 500 000,00	ENGIE SA 2.375% 19/05/2026	EUR	1 540 114,00	1 493 970,00	0,02
1 500 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	1 446 624,00	1 459 770,00	0,02
1 500 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 439 807,00	1 415 205,00	0,02
800 000,00	ENGIE SA 3.625% 11/01/2030	EUR	795 920,00	817 600,00	0,01
1 000 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034	EUR	874 067,00	796 290,00	0,01
700 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	667 296,00	656 775,00	0,01
<b>Finance</b>			<b>15 223 159,90</b>	<b>14 763 665,00</b>	<b>0,19</b>
2 400 000,00	CREDIT AGRICOLE SA 0.125% 09/12/2027	EUR	2 246 069,00	2 207 736,00	0,03
2 400 000,00	COVIVIO SA 1.125% 17/09/2031	EUR	2 271 314,00	2 085 960,00	0,03
1 900 000,00	CREDIT AGRICOLE SA 0.375% 21/10/2025	EUR	1 885 158,15	1 864 413,00	0,02
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	1 564 335,00	1 556 248,00	0,02
1 500 000,00	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	1 430 972,75	1 380 165,00	0,02
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028	EUR	1 154 040,00	1 183 143,00	0,02
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027	EUR	1 156 476,00	1 110 216,00	0,01
1 000 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	993 490,00	982 610,00	0,01
1 000 000,00	ICADE 1.50% 13/09/2027	EUR	1 059 878,00	958 790,00	0,01
1 000 000,00	GECINA SA 0.875% 25/01/2033	EUR	835 250,00	837 080,00	0,01
800 000,00	GECINA SA 0.875% 30/06/2036	EUR	626 177,00	597 304,00	0,01
<b>Raw materials</b>			<b>1 719 783,00</b>	<b>1 697 300,00</b>	<b>0,02</b>
2 000 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	1 719 783,00	1 697 300,00	0,02
<b>Industries</b>			<b>445 400,00</b>	<b>377 116,00</b>	<b>0,00</b>
400 000,00	LA POSTE SA 1.45% 30/11/2028	EUR	445 400,00	377 116,00	0,00
<b>SPAIN</b>			<b>911 272 320,99</b>	<b>934 706 948,96</b>	<b>11,80</b>
<b>Government</b>			<b>877 833 091,37</b>	<b>901 991 294,96</b>	<b>11,39</b>
162 430 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	151 990 646,45	156 207 306,70	1,97
156 800 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	148 666 383,28	150 206 560,00	1,90
127 480 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	114 391 537,10	118 052 854,00	1,49

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
159 419 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	113 418 556,79	116 292 972,12	1,47
106 740 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	105 292 730,32	107 147 746,80	1,35
101 120 000,00	SPAIN GOVERNMENT BONDS 1.90% 31/10/2052	EUR	68 059 989,42	70 787 033,60	0,89
115 680 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	62 746 450,56	66 203 664,00	0,84
82 900 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	59 584 375,00	62 373 131,00	0,79
28 275 936,80	SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036	EUR	28 138 422,69	27 676 486,94	0,35
25 540 000,00	SPAIN GOVERNMENT BONDS 3.90% 30/07/2039	EUR	25 543 999,76	27 043 539,80	0,34
<b>Finance</b>			<b>15 215 216,04</b>	<b>14 924 036,00</b>	<b>0,19</b>
2 900 000,00	BANCO SANTANDER SA 1.125% 23/06/2027	EUR	2 913 009,30	2 783 913,00	0,04
2 400 000,00	BANCO SANTANDER SA 0.30% 04/10/2026	EUR	2 359 394,00	2 300 856,00	0,03
2 000 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	1 928 264,48	1 886 500,00	0,03
2 000 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027	EUR	1 946 323,00	1 875 460,00	0,02
1 900 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	1 883 547,89	1 851 341,00	0,02
1 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.75% 04/06/2025	EUR	1 765 902,31	1 783 278,00	0,02
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	1 611 013,06	1 590 656,00	0,02
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029	EUR	807 762,00	852 032,00	0,01
<b>Multi-Utilities</b>			<b>13 767 214,44</b>	<b>13 374 743,00</b>	<b>0,17</b>
3 000 000,00	NATURGY FINANCE IBERIA SA 0.875% 15/05/2025	EUR	3 026 082,16	2 978 640,00	0,04
3 000 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	2 992 501,28	2 930 340,00	0,04
2 900 000,00	IBERDROLA FINANZAS SA 1.25% 13/09/2027	EUR	2 907 022,00	2 806 649,00	0,03
2 000 000,00	RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028	EUR	1 971 677,00	1 851 060,00	0,02
1 600 000,00	IBERDROLA FINANZAS SA 0.875% 16/06/2025	EUR	1 562 178,00	1 585 104,00	0,02
1 500 000,00	RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033	EUR	1 307 754,00	1 222 950,00	0,02
<b>Industries</b>			<b>2 441 847,14</b>	<b>2 446 810,00</b>	<b>0,03</b>
1 500 000,00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	1 469 585,00	1 462 260,00	0,02
1 000 000,00	DRAGADOS SA 1.875% 20/04/2026	EUR	972 262,14	984 550,00	0,01
<b>Energy</b>			<b>2 014 952,00</b>	<b>1 970 065,00</b>	<b>0,02</b>
2 300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032	EUR	2 014 952,00	1 970 065,00	0,02
<b>NETHERLANDS</b>			<b>40 145 714,71</b>	<b>38 704 987,00</b>	<b>0,49</b>
<b>Finance</b>			<b>20 762 496,18</b>	<b>20 008 378,00</b>	<b>0,25</b>
3 100 000,00	ING GROEP NV 2.50% 15/11/2030	EUR	3 479 779,48	2 985 145,00	0,04
2 200 000,00	ABN AMRO BANK NV 0.50% 23/09/2029	EUR	1 921 738,00	1 943 392,00	0,02
1 700 000,00	ABN AMRO BANK NV 0.50% 15/04/2026	EUR	1 664 254,85	1 652 927,00	0,02
1 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	1 650 775,15	1 623 976,00	0,02
1 600 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	1 605 584,00	1 592 656,00	0,02
1 500 000,00	AYVENS BANK NV 3.50% 09/04/2025	EUR	1 612 087,00	1 501 095,00	0,02
1 500 000,00	ABN AMRO BANK NV 2.375% 01/06/2027	EUR	1 478 995,00	1 484 835,00	0,02
1 600 000,00	DE VOLKSBANK NV 0.375% 03/03/2028	EUR	1 511 827,00	1 461 472,00	0,02
1 500 000,00	VESTEDA FINANCE BV 1.50% 24/05/2027	EUR	1 517 271,00	1 448 445,00	0,02
1 500 000,00	NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028	EUR	1 404 961,70	1 366 020,00	0,02
1 300 000,00	AYVENS BANK NV 0.25% 23/02/2026	EUR	1 266 107,00	1 260 896,00	0,01
1 000 000,00	AYVENS BANK NV 0.25% 07/09/2026	EUR	951 118,00	957 160,00	0,01
700 000,00	CTP NV 4.75% 05/02/2030	EUR	697 998,00	730 359,00	0,01
<b>Multi-Utilities</b>			<b>15 273 573,53</b>	<b>14 757 411,00</b>	<b>0,19</b>
3 100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	3 143 672,60	2 980 154,00	0,04
2 200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	2 106 480,58	2 114 530,00	0,03
2 100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	2 148 646,81	2 047 521,00	0,03
2 000 000,00	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	EUR	2 055 064,04	1 983 980,00	0,02
1 900 000,00	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	EUR	1 917 664,29	1 865 154,00	0,02
1 700 000,00	EDP FINANCE BV 1.875% 13/10/2025	EUR	1 764 460,21	1 687 930,00	0,02

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## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 600 000,00	IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025	EUR	1 538 827,00	1 574 016,00	0,02
600 000,00	ENEXIS HOLDING NV 0.625% 17/06/2032	EUR	598 758,00	504 126,00	0,01
<b>Telecommunication</b>			<b>1 573 238,00</b>	<b>1 479 328,00</b>	<b>0,02</b>
800 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	767 757,00	748 328,00	0,01
800 000,00	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	805 481,00	731 000,00	0,01
<b>Computing and IT</b>			<b>967 576,00</b>	<b>967 530,00</b>	<b>0,01</b>
1 000 000,00	ASML HOLDING NV 2.25% 17/05/2032	EUR	967 576,00	967 530,00	0,01
<b>Industries</b>			<b>971 435,00</b>	<b>962 900,00</b>	<b>0,01</b>
1 000 000,00	POSTNL NV 0.625% 23/09/2026	EUR	971 435,00	962 900,00	0,01
<b>Basic Goods</b>			<b>597 396,00</b>	<b>529 440,00</b>	<b>0,01</b>
600 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029	EUR	597 396,00	529 440,00	0,01
<b>FINLAND</b>			<b>12 101 151,00</b>	<b>11 762 898,00</b>	<b>0,15</b>
<b>Raw materials</b>			<b>4 863 835,00</b>	<b>4 641 569,00</b>	<b>0,06</b>
2 200 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	2 027 393,00	1 979 362,00	0,03
1 600 000,00	UPM-KYMMENE OYJ 2.25% 23/05/2029	EUR	1 558 316,00	1 553 424,00	0,02
1 300 000,00	UPM-KYMMENE OYJ 0.50% 22/03/2031	EUR	1 278 126,00	1 108 783,00	0,01
<b>Finance</b>			<b>4 626 149,00</b>	<b>4 550 236,00</b>	<b>0,06</b>
2 000 000,00	NORDEA BANK ABP 0.375% 28/05/2026	EUR	1 942 711,00	1 937 640,00	0,03
2 000 000,00	NORDEA BANK ABP 1.125% 16/02/2027	EUR	1 921 758,00	1 929 580,00	0,02
800 000,00	NORDEA BANK ABP 0.50% 19/03/2031	EUR	761 680,00	683 016,00	0,01
<b>Industries</b>			<b>2 611 167,00</b>	<b>2 571 093,00</b>	<b>0,03</b>
1 500 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 537 800,00	1 549 665,00	0,02
1 200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	1 073 367,00	1 021 428,00	0,01
<b>LUXEMBOURG</b>			<b>12 282 854,39</b>	<b>11 496 946,50</b>	<b>0,14</b>
<b>Finance</b>			<b>12 282 854,39</b>	<b>11 496 946,50</b>	<b>0,14</b>
1 800 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032	EUR	1 844 299,50	1 584 882,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028	EUR	1 518 987,75	1 445 745,00	0,02
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029	EUR	1 510 972,89	1 361 835,00	0,02
1 400 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	1 329 277,00	1 251 894,00	0,02
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 089 286,00	1 094 478,00	0,01
1 100 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	EUR	1 159 530,25	1 050 247,00	0,01
1 100 000,00	AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026	EUR	1 048 209,00	1 046 672,00	0,01
1 000 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	997 660,00	1 015 210,00	0,01
1 000 000,00	SEGRO CAPITAL SARL 0.50% 22/09/2031	EUR	895 548,00	825 120,00	0,01
925 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	889 084,00	820 863,50	0,01
<b>UNITED KINGDOM</b>			<b>7 981 979,84</b>	<b>7 825 458,00</b>	<b>0,10</b>
<b>Multi-Utilities</b>			<b>6 610 187,84</b>	<b>6 468 984,00</b>	<b>0,08</b>
1 500 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	1 503 180,00	1 545 645,00	0,02
1 500 000,00	SSE PLC 1.375% 04/09/2027	EUR	1 545 166,83	1 453 605,00	0,02
1 400 000,00	SSE PLC 0.875% 06/09/2025	EUR	1 415 257,01	1 383 606,00	0,02
1 200 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 161 094,00	1 087 848,00	0,01
1 000 000,00	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025	EUR	985 490,00	998 280,00	0,01
<b>Telecommunication</b>			<b>1 371 792,00</b>	<b>1 356 474,00</b>	<b>0,02</b>
1 400 000,00	VODAFONE GROUP PLC 0.90% 24/11/2026	EUR	1 371 792,00	1 356 474,00	0,02

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>6 639 271,00</b>	<b>6 303 736,00</b>	<b>0,08</b>
<b>Finance</b>			<b>3 576 117,00</b>	<b>3 337 666,00</b>	<b>0,04</b>
1 600 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	1 584 912,00	1 482 960,00	0,02
1 000 000,00	EQUINIX, INC. 0.25% 15/03/2027	EUR	964 834,00	944 060,00	0,01
1 100 000,00	EQUINIX, INC. 1.00% 15/03/2033	EUR	1 026 371,00	910 646,00	0,01
<b>Multi-Utilities</b>			<b>3 063 154,00</b>	<b>2 966 070,00</b>	<b>0,04</b>
3 000 000,00	SOUTHERN POWER CO. 1.85% 20/06/2026	EUR	3 063 154,00	2 966 070,00	0,04
<b>JAPAN</b>			<b>5 112 487,80</b>	<b>4 936 830,00</b>	<b>0,06</b>
<b>Finance</b>			<b>4 074 203,80</b>	<b>3 871 722,00</b>	<b>0,05</b>
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025	EUR	1 923 960,00	1 963 620,00	0,03
2 100 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029	EUR	2 150 243,80	1 908 102,00	0,02
<b>Industries</b>			<b>1 038 284,00</b>	<b>1 065 108,00</b>	<b>0,01</b>
1 100 000,00	NIDEC CORP. 0.046% 30/03/2026	EUR	1 038 284,00	1 065 108,00	0,01
<b>BELGIUM</b>			<b>4 929 554,86</b>	<b>4 836 895,00</b>	<b>0,06</b>
<b>Finance</b>			<b>2 900 324,86</b>	<b>2 807 355,00</b>	<b>0,03</b>
1 500 000,00	KBC GROUP NV 3.75% 27/03/2032	EUR	1 518 957,00	1 541 205,00	0,02
800 000,00	BELFIUS BANK SA 0.375% 08/06/2027	EUR	797 968,00	754 008,00	0,01
600 000,00	COFINIMMO SA 0.875% 02/12/2030	EUR	583 399,86	512 142,00	0,00
<b>Multi-Utilities</b>			<b>2 029 230,00</b>	<b>2 029 540,00</b>	<b>0,03</b>
2 000 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	2 029 230,00	2 029 540,00	0,03
<b>SWEDEN</b>			<b>4 464 668,00</b>	<b>4 542 513,00</b>	<b>0,06</b>
<b>Finance</b>			<b>4 464 668,00</b>	<b>4 542 513,00</b>	<b>0,06</b>
1 500 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	1 397 586,00	1 382 100,00	0,02
1 100 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	1 099 340,00	1 145 793,00	0,02
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026	EUR	1 005 510,00	1 019 880,00	0,01
1 000 000,00	SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029	EUR	962 232,00	994 740,00	0,01
<b>PORTUGAL</b>			<b>3 024 882,31</b>	<b>2 930 010,00</b>	<b>0,04</b>
<b>Multi-Utilities</b>			<b>3 024 882,31</b>	<b>2 930 010,00</b>	<b>0,04</b>
3 000 000,00	EDP SA 1.625% 15/04/2027	EUR	3 024 882,31	2 930 010,00	0,04
<b>NORWAY</b>			<b>2 983 434,00</b>	<b>2 896 452,00</b>	<b>0,04</b>
<b>Finance</b>			<b>2 983 434,00</b>	<b>2 896 452,00</b>	<b>0,04</b>
1 200 000,00	SPAREBANK 1 OESTLANDET 0.125% 03/03/2028	EUR	1 191 012,00	1 098 540,00	0,02
900 000,00	SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027	EUR	895 914,00	920 340,00	0,01
900 000,00	SPAREBANK 1 OESTLANDET 1.75% 27/04/2027	EUR	896 508,00	877 572,00	0,01
<b>DENMARK</b>			<b>1 975 864,00</b>	<b>1 935 433,00</b>	<b>0,02</b>
<b>Industries</b>			<b>1 975 864,00</b>	<b>1 935 433,00</b>	<b>0,02</b>
1 300 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	1 178 744,00	1 110 265,00	0,01
800 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	797 120,00	825 168,00	0,01
<b>IRELAND</b>			<b>1 299 479,00</b>	<b>1 240 380,00</b>	<b>0,02</b>
<b>Industries</b>			<b>1 299 479,00</b>	<b>1 240 380,00</b>	<b>0,02</b>
1 500 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	1 299 479,00	1 240 380,00	0,02
<b>LIECHTENSTEIN</b>			<b>1 193 832,00</b>	<b>1 007 988,00</b>	<b>0,01</b>
<b>Finance</b>			<b>1 193 832,00</b>	<b>1 007 988,00</b>	<b>0,01</b>
1 200 000,00	SWISS LIFE FINANCE I AG 0.50% 15/09/2031	EUR	1 193 832,00	1 007 988,00	0,01

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>937 030,00</b>	<b>977 550,00</b>	<b>0,01</b>
<b>Finance</b>			<b>937 030,00</b>	<b>977 550,00</b>	<b>0,01</b>
1 000 000,00	NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028	EUR	937 030,00	977 550,00	0,01
<b>SWITZERLAND</b>			<b>946 692,00</b>	<b>960 440,00</b>	<b>0,01</b>
<b>Finance</b>			<b>946 692,00</b>	<b>960 440,00</b>	<b>0,01</b>
1 000 000,00	UBS AG 0.01% 29/06/2026	EUR	946 692,00	960 440,00	0,01
<b>Floating Rate Notes</b>			<b>125 600 504,71</b>	<b>125 891 910,90</b>	<b>1,59</b>
<b>ITALY</b>			<b>23 328 272,40</b>	<b>23 892 391,90</b>	<b>0,30</b>
<b>Finance</b>			<b>11 120 036,40</b>	<b>11 317 075,50</b>	<b>0,14</b>
2 300 000,00	UNICREDIT SPA FRN 14/02/2030	EUR	2 297 401,00	2 424 545,00	0,03
2 150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	2 196 599,40	2 265 003,50	0,03
2 300 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	2 187 784,00	2 133 871,00	0,03
1 500 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 533 825,00	1 557 555,00	0,02
1 200 000,00	CREDITO EMILIANO SPA FRN 19/01/2028	EUR	1 179 405,00	1 156 368,00	0,01
1 000 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	1 024 742,00	1 051 250,00	0,01
700 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	700 280,00	728 483,00	0,01
<b>Government</b>			<b>9 639 986,00</b>	<b>9 999 216,40</b>	<b>0,13</b>
9 554 000,00	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS FRN 28/06/2029	EUR	9 639 986,00	9 999 216,40	0,13
<b>Multi-Utilities</b>			<b>2 568 250,00</b>	<b>2 576 100,00</b>	<b>0,03</b>
2 500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	2 568 250,00	2 576 100,00	0,03
<b>FRANCE</b>			<b>22 068 861,81</b>	<b>21 397 821,00</b>	<b>0,27</b>
<b>Finance</b>			<b>17 260 380,61</b>	<b>16 611 505,00</b>	<b>0,21</b>
3 100 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	2 978 853,60	2 809 530,00	0,04
2 900 000,00	AXA SA FRN 07/10/2041	EUR	2 876 000,00	2 511 110,00	0,03
2 400 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	2 358 861,27	2 289 816,00	0,03
2 000 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	2 008 358,46	1 878 340,00	0,02
1 800 000,00	BNP PARIBAS SA FRN 04/06/2026	EUR	1 792 322,42	1 780 830,00	0,02
1 800 000,00	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	1 729 106,86	1 683 360,00	0,02
1 500 000,00	BPCE SA FRN 14/01/2028	EUR	1 442 590,00	1 422 570,00	0,02
1 500 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	1 275 240,00	1 408 485,00	0,02
800 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	799 048,00	827 464,00	0,01
<b>Multi-Utilities</b>			<b>4 808 481,20</b>	<b>4 786 316,00</b>	<b>0,06</b>
2 000 000,00	ENGIE SA FRN 31/12/2099	EUR	2 000 000,00	2 070 840,00	0,03
1 800 000,00	ENGIE SA FRN 31/12/2099	EUR	1 801 070,00	1 793 286,00	0,02
1 000 000,00	ENGIE SA FRN 31/12/2099	EUR	1 007 411,20	922 190,00	0,01
<b>SPAIN</b>			<b>17 562 514,55</b>	<b>17 877 032,00</b>	<b>0,23</b>
<b>Finance</b>			<b>15 135 438,55</b>	<b>15 420 897,00</b>	<b>0,20</b>
3 200 000,00	CAIXABANK SA FRN 18/06/2031	EUR	3 061 006,00	3 116 320,00	0,04
2 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 981 478,00	1 956 360,00	0,03
2 000 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	1 747 115,00	1 843 240,00	0,02
1 500 000,00	CAIXABANK SA FRN 10/07/2026	EUR	1 463 275,00	1 481 085,00	0,02
1 600 000,00	CAIXABANK SA FRN 09/02/2029	EUR	1 489 529,00	1 477 632,00	0,02
1 000 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	1 038 992,00	1 056 420,00	0,01
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 14/09/2028	EUR	993 755,00	1 053 910,00	0,01
1 000 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	957 260,00	960 720,00	0,01
700 000,00	CAIXABANK SA FRN 14/11/2030	EUR	716 331,00	766 878,00	0,01
600 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	599 166,00	619 284,00	0,01
600 000,00	BANCO DE SABADELL SA FRN 24/03/2026	EUR	592 726,00	599 148,00	0,01
500 000,00	BANCO DE SABADELL SA FRN 11/03/2027	EUR	494 805,55	489 900,00	0,01

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>2 427 076,00</b>	<b>2 456 135,00</b>	<b>0,03</b>
1 500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 427 250,00	1 411 635,00	0,02
1 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	999 826,00	1 044 500,00	0,01
<b>NETHERLANDS</b>			<b>16 246 514,99</b>	<b>16 339 051,00</b>	<b>0,21</b>
<b>Finance</b>			<b>9 836 374,65</b>	<b>10 102 602,00</b>	<b>0,13</b>
2 200 000,00	ING GROEP NV FRN 12/02/2035	EUR	2 181 190,00	2 266 836,00	0,03
1 900 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	1 961 009,65	1 878 948,00	0,02
1 300 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 295 892,00	1 458 353,00	0,02
1 500 000,00	ING GROEP NV FRN 09/06/2032	EUR	1 429 438,00	1 417 005,00	0,02
1 100 000,00	ING GROEP NV FRN 23/05/2026	EUR	1 080 542,00	1 096 062,00	0,02
1 000 000,00	ING GROEP NV FRN 24/08/2033	EUR	990 772,00	1 018 240,00	0,01
900 000,00	NN GROUP NV FRN 01/03/2043	EUR	897 531,00	967 158,00	0,01
<b>Multi-Utilities</b>			<b>5 693 347,34</b>	<b>5 555 412,00</b>	<b>0,07</b>
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 503 718,34	1 396 654,00	0,02
1 200 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 187 426,00	1 151 280,00	0,02
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 005 068,00	1 020 650,00	0,01
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	982 499,00	998 338,00	0,01
1 000 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 014 636,00	988 490,00	0,01
<b>Telecommunication</b>			<b>716 793,00</b>	<b>681 037,00</b>	<b>0,01</b>
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	716 793,00	681 037,00	0,01
<b>GERMANY</b>			<b>15 281 211,28</b>	<b>14 833 190,00</b>	<b>0,19</b>
<b>Finance</b>			<b>14 486 211,28</b>	<b>14 069 046,00</b>	<b>0,18</b>
3 000 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	3 001 123,64	2 982 750,00	0,04
3 000 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	2 959 420,74	2 976 510,00	0,04
2 100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	2 098 206,00	2 102 604,00	0,03
1 600 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	1 494 220,00	1 556 112,00	0,02
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 385 655,90	1 164 618,00	0,01
1 000 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	1 001 805,00	948 500,00	0,01
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	868 890,00	0,01
1 000 000,00	TALANX AG FRN 01/12/2042	EUR	966 432,00	868 600,00	0,01
600 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	590 878,00	600 462,00	0,01
<b>Raw materials</b>			<b>795 000,00</b>	<b>764 144,00</b>	<b>0,01</b>
800 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	795 000,00	764 144,00	0,01
<b>IRELAND</b>			<b>5 750 016,00</b>	<b>5 797 260,00</b>	<b>0,07</b>
<b>Finance</b>			<b>5 750 016,00</b>	<b>5 797 260,00</b>	<b>0,07</b>
2 500 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	2 462 334,00	2 477 325,00	0,03
1 800 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	1 843 870,00	1 884 780,00	0,02
1 500 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 443 812,00	1 435 155,00	0,02
<b>BELGIUM</b>			<b>5 134 135,24</b>	<b>5 275 246,00</b>	<b>0,07</b>
<b>Finance</b>			<b>5 134 135,24</b>	<b>5 275 246,00</b>	<b>0,07</b>
2 100 000,00	KBC GROUP NV FRN 16/06/2027	EUR	2 106 540,24	2 030 238,00	0,03
2 000 000,00	KBC GROUP NV FRN 01/03/2027	EUR	1 830 475,00	1 942 780,00	0,02
1 200 000,00	CRELAN SA FRN 23/01/2032	EUR	1 197 120,00	1 302 228,00	0,02
<b>PORTUGAL</b>			<b>3 935 197,00</b>	<b>3 983 623,00</b>	<b>0,05</b>
<b>Multi-Utilities</b>			<b>3 935 197,00</b>	<b>3 983 623,00</b>	<b>0,05</b>
1 700 000,00	EDP SA FRN 16/09/2054	EUR	1 688 797,00	1 728 679,00	0,02
1 500 000,00	EDP SA FRN 20/07/2080	EUR	1 474 100,00	1 475 520,00	0,02
800 000,00	EDP SA FRN 02/08/2081	EUR	772 300,00	779 424,00	0,01

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



## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>3 356 187,00</b>	<b>3 452 520,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 356 187,00</b>	<b>3 452 520,00</b>	<b>0,04</b>
1 500 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	1 465 293,00	1 475 160,00	0,02
1 000 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	1 000 064,00	1 051 050,00	0,01
1 000 000,00	DANSKE BANK AS FRN 09/06/2029	EUR	890 830,00	926 310,00	0,01
<b>NORWAY</b>			<b>3 036 300,06</b>	<b>3 037 255,00</b>	<b>0,04</b>
<b>Finance</b>			<b>3 036 300,06</b>	<b>3 037 255,00</b>	<b>0,04</b>
1 600 000,00	DNB BANK ASA FRN 18/01/2028	EUR	1 530 002,00	1 524 880,00	0,02
1 500 000,00	DNB BANK ASA FRN 16/02/2027	EUR	1 506 298,06	1 512 375,00	0,02
<b>SWEDEN</b>			<b>2 399 958,00</b>	<b>2 446 535,00</b>	<b>0,03</b>
<b>Finance</b>			<b>2 399 958,00</b>	<b>2 446 535,00</b>	<b>0,03</b>
1 500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	1 406 078,00	1 446 735,00	0,02
1 000 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	993 880,00	999 800,00	0,01
<b>FINLAND</b>			<b>2 085 685,00</b>	<b>2 103 500,00</b>	<b>0,03</b>
<b>Finance</b>			<b>2 085 685,00</b>	<b>2 103 500,00</b>	<b>0,03</b>
2 000 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	2 085 685,00	2 103 500,00	0,03
<b>JAPAN</b>			<b>2 012 144,38</b>	<b>2 020 520,00</b>	<b>0,02</b>
<b>Finance</b>			<b>2 012 144,38</b>	<b>2 020 520,00</b>	<b>0,02</b>
2 000 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	2 012 144,38	2 020 520,00	0,02
<b>AUSTRIA</b>			<b>1 000 174,00</b>	<b>1 043 270,00</b>	<b>0,01</b>
<b>Finance</b>			<b>1 000 174,00</b>	<b>1 043 270,00</b>	<b>0,01</b>
1 000 000,00	ERSTE GROUP BANK AG FRN 16/01/2031	EUR	1 000 174,00	1 043 270,00	0,01
<b>UNITED KINGDOM</b>			<b>1 005 717,00</b>	<b>1 026 770,00</b>	<b>0,01</b>
<b>Finance</b>			<b>1 005 717,00</b>	<b>1 026 770,00</b>	<b>0,01</b>
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 005 717,00	1 026 770,00	0,01
<b>POLAND</b>			<b>898 236,00</b>	<b>903 006,00</b>	<b>0,01</b>
<b>Finance</b>			<b>898 236,00</b>	<b>903 006,00</b>	<b>0,01</b>
900 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	898 236,00	903 006,00	0,01
<b>CZECH REPUBLIC</b>			<b>499 380,00</b>	<b>462 920,00</b>	<b>0,01</b>
<b>Finance</b>			<b>499 380,00</b>	<b>462 920,00</b>	<b>0,01</b>
500 000,00	CESKA SPORITELNA AS FRN 13/09/2028	EUR	499 380,00	462 920,00	0,01
<b>Zero-Coupon Bonds</b>			<b>108 761 820,29</b>	<b>106 513 572,00</b>	<b>1,35</b>
<b>FRANCE</b>			<b>108 761 820,29</b>	<b>106 513 572,00</b>	<b>1,35</b>
<b>Government</b>			<b>107 586 681,29</b>	<b>105 432 516,00</b>	<b>1,33</b>
128 240 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	107 586 681,29	105 432 516,00	1,33
<b>Industries</b>			<b>1 175 139,00</b>	<b>1 081 056,00</b>	<b>0,02</b>
1 200 000,00	VINCI SA 0.00% 27/11/2028	EUR	1 175 139,00	1 081 056,00	0,02

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

## Epsilon Fund - Euro Bond

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>37 994 726,81</b>	<b>38 980 313,24</b>	<b>0,49</b>
<b>UCI Units</b>			<b>37 994 726,81</b>	<b>38 980 313,24</b>	<b>0,49</b>
<b>ITALY</b>			<b>37 994 726,81</b>	<b>38 980 313,24</b>	<b>0,49</b>
<b>Finance</b>			<b>37 994 726,81</b>	<b>38 980 313,24</b>	<b>0,49</b>
7 640 202,46	EPSILON EMU GOVERNMENT ESG BOND INDEX	EUR	37 994 726,81	38 980 313,24	0,49
<b>Total Portfolio</b>			<b>7 948 247 627,01</b>	<b>7 825 596 251,67</b>	<b>98,78</b>

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

## Epsilon Fund - Euro Bond

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(38 678 659,79)</b>	<b>2 922 320 247,17</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(38 678 659,79)</b>	<b>2 922 320 247,17</b>
100 000	2 853	Purchase	LONG GILT	27/03/2025	GBP	(7 453 020,95)	318 869 988,89
100 000	6 808	Purchase	EURO BOBL	06/03/2025	EUR	(6 752 409,66)	802 390 880,00
100 000	2 669	Purchase	EURO OAT	06/03/2025	EUR	(6 519 608,14)	329 354 600,00
100 000	1 306	Purchase	US LONG BOND (CBT)	20/03/2025	USD	(5 953 476,72)	143 582 743,22
100 000	2 291	Purchase	EURO BUND	06/03/2025	EUR	(4 911 969,00)	305 711 040,00
100 000	1 371	Purchase	EURO BTP	06/03/2025	EUR	(3 674 280,00)	164 492 580,00
100 000	7 273	Purchase	EURO SCHATZ	06/03/2025	EUR	(2 553 803,62)	778 101 905,00
100 000	760	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(860 091,70)	79 816 510,06

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

## Epsilon Fund - Euro Bond

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>1 079 149,08</b>	<b>2 130 800,00</b>	<b>—</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>1 079 149,08</b>	<b>2 130 800,00</b>	<b>—</b>
1 600	PUT	EURO BUND FUTURES OPTION 132,00 21/02/25	EUR	533 961,48	1 040 000,00	—
1 080	PUT	EURO BUND FUTURES OPTION 133,00 21/02/25	EUR	545 187,60	1 090 800,00	—

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

## Epsilon Fund - Euro Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(667 814,82)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 053 867,84</b>
19/03/2025	84 640 000,00	USD	80 412 551,34	EUR	1 053 867,84
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 721 682,66)</b>
19/03/2025	25 986 160 000,00	JPY	162 236 054,31	EUR	(1 721 682,66)

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

## Epsilon Fund - Euro Bond

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>120 500,00</b>	<b>(340 084,67)</b>
<b>Unrealised loss on swap contracts</b>							<b>120 500,00</b>	<b>(340 084,67)</b>
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1	EUR	S	72 300 000,00	BNP PARIBAS S.A.	20/12/2029	FIXED 5.000%	120 500,00	(340 084,67)

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

## Epsilon Fund - Euro Q-Equity

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	242 268 689,01
Banks		(Note 3)	4 773 949,42
Other banks and broker accounts		(Notes 2, 3, 9)	458 617,77
Interest receivable			38 933,66
Receivable on subscriptions			45 092,74
Other assets			234 748,92
<b>Total assets</b>			<b>247 820 031,52</b>
Liabilities			
Unrealised loss on future contracts		(Notes 2, 9)	(88 812,37)
Payable on redemptions			(519 863,98)
Other liabilities			(220 608,80)
<b>Total liabilities</b>			<b>(829 285,15)</b>
<b>Total net assets</b>			<b>246 990 746,37</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	207,71	954 694,217
Class R Units	EUR	174,73	278 668,319

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

## Epsilon Fund - Euro Q-Equity

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>255 300 976,75</b>
Net income from investments	(Note 2)	8 065 877,23
Net interest on bank accounts		1 595 598,27
Other income	(Notes 2, 6)	1 267 531,32
<b>Total income</b>		<b>10 929 006,82</b>
Management fee	(Note 6)	(2 196 825,48)
Performance fee	(Note 7)	(53 401,67)
Administration fee	(Note 8)	(369 313,36)
Subscription tax	(Note 4)	(48 120,81)
Other charges and taxes	(Note 5)	(5 254,55)
<b>Total expenses</b>		<b>(2 672 915,87)</b>
<b>Net investment income / (loss)</b>		<b>8 256 090,95</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 284 281,22
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	5 806 852,73
- foreign currencies	(Note 2)	(5 844,89)
- future contracts	(Note 2)	(37 642,37)
<b>Net result of operations for the year</b>		<b>21 303 737,64</b>
Subscriptions for the year		91 538 470,38
Redemptions for the year		(121 152 438,40)
<b>Net assets at the end of the year</b>		<b>246 990 746,37</b>

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



## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>206 510 315,08</b>	<b>242 268 689,01</b>	<b>98,09</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>206 510 315,08</b>	<b>242 268 689,01</b>	<b>98,09</b>
<b>Shares</b>			<b>206 510 315,08</b>	<b>242 268 689,01</b>	<b>98,09</b>
<b>FRANCE</b>			<b>83 312 028,39</b>	<b>92 617 164,28</b>	<b>37,50</b>
<b>Industries</b>			<b>20 320 394,27</b>	<b>25 081 650,62</b>	<b>10,16</b>
28 253,00	SCHNEIDER ELECTRIC SE	EUR	3 941 064,67	6 806 147,70	2,76
29 571,00	AIRBUS SE	EUR	4 800 247,62	4 576 999,38	1,85
18 295,00	SAFRAN SA	EUR	2 804 187,64	3 880 369,50	1,57
42 424,00	CIE DE SAINT-GOBAIN SA	EUR	2 368 341,90	3 635 736,80	1,47
30 034,00	VINCI SA	EUR	3 144 207,69	2 995 591,16	1,21
19 796,00	LEGRAND SA	EUR	1 826 780,03	1 861 615,84	0,76
15 642,00	IEFFAGE SA	EUR	1 435 564,72	1 325 190,24	0,54
<b>Consumer Retail</b>			<b>22 302 861,19</b>	<b>22 970 985,39</b>	<b>9,30</b>
14 918,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 842 411,34	9 480 389,00	3,84
1 874,00	HERMES INTERNATIONAL SCA	EUR	2 803 169,39	4 351 428,00	1,76
12 345,00	L'OREAL SA	EUR	4 896 178,39	4 220 138,25	1,71
63 504,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 874 882,97	2 019 427,20	0,82
31 437,00	LA FRANCAISE DES JEUX SACA	EUR	1 171 501,71	1 170 085,14	0,47
41 018,00	REXEL SA	EUR	765 502,14	1 009 042,80	0,41
8 234,00	SEB SA	EUR	949 215,25	720 475,00	0,29
<b>Finance</b>			<b>11 103 948,25</b>	<b>13 115 313,88</b>	<b>5,31</b>
91 815,00	AXA SA	EUR	2 302 644,46	3 151 090,80	1,28
52 700,00	BNP PARIBAS SA	EUR	2 727 989,84	3 120 894,00	1,26
100 504,00	SOCIETE GENERALE SA	EUR	2 548 239,41	2 729 688,64	1,10
55 776,00	KLEPIERRE SA	EUR	1 199 553,61	1 550 572,80	0,63
18 342,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 090 663,05	1 333 830,24	0,54
19 147,00	AMUNDI SA	EUR	1 234 857,88	1 229 237,40	0,50
<b>Health</b>			<b>6 479 676,79</b>	<b>6 852 634,58</b>	<b>2,78</b>
57 127,00	SANOFI SA	EUR	5 187 925,47	5 355 084,98	2,17
13 528,00	IPSEN SA	EUR	1 291 751,32	1 497 549,60	0,61
<b>Energy</b>			<b>5 782 738,63</b>	<b>6 377 234,67</b>	<b>2,58</b>
119 491,00	TOTALENERGIES SE	EUR	5 782 738,63	6 377 234,67	2,58
<b>Raw materials</b>			<b>5 118 920,66</b>	<b>5 561 650,59</b>	<b>2,25</b>
29 467,00	AIR LIQUIDE SA	EUR	3 876 937,16	4 623 961,64	1,87
12 749,00	ARKEMA SA	EUR	1 241 983,50	937 688,95	0,38
<b>Telecommunication</b>			<b>2 056 030,59</b>	<b>3 465 538,00</b>	<b>1,40</b>
33 646,00	PUBLICIS GROUPE SA	EUR	2 056 030,59	3 465 538,00	1,40
<b>Multi-Utilities</b>			<b>3 317 633,04</b>	<b>3 432 335,54</b>	<b>1,39</b>
146 776,00	ENGIE SA	EUR	2 048 769,62	2 247 140,56	0,91
43 718,00	VEOLIA ENVIRONNEMENT SA	EUR	1 268 863,42	1 185 194,98	0,48
<b>Basic Goods</b>			<b>3 322 095,34</b>	<b>3 366 611,21</b>	<b>1,36</b>
35 542,00	DANONE SA	EUR	2 087 541,35	2 314 495,04	0,94
76 629,00	CARREFOUR SA	EUR	1 234 553,99	1 052 116,17	0,42
<b>Computing and IT</b>			<b>3 507 729,63</b>	<b>2 393 209,80</b>	<b>0,97</b>
11 916,00	CAPGEMINI SE	EUR	1 903 847,62	1 884 515,40	0,76
6 120,00	TELEPERFORMANCE SE	EUR	1 603 882,01	508 694,40	0,21

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>50 835 899,02</b>	<b>60 413 226,95</b>	<b>24,46</b>
<b>Computing and IT</b>			<b>8 951 614,87</b>	<b>14 835 599,40</b>	<b>6,01</b>
53 942,00	SAP SE	EUR	6 830 581,24	12 746 494,60	5,16
66 532,00	INFINEON TECHNOLOGIES AG	EUR	2 121 033,63	2 089 104,80	0,85
<b>Industries</b>			<b>9 643 507,74</b>	<b>13 189 241,68</b>	<b>5,34</b>
38 361,00	SIEMENS AG	EUR	5 044 305,70	7 233 350,16	2,93
24 454,00	HEIDELBERG MATERIALS AG	EUR	1 588 239,83	2 917 362,20	1,18
2 699,00	RHEINMETALL AG	EUR	1 413 114,80	1 658 805,40	0,67
40 604,00	DEUTSCHE POST AG	EUR	1 597 847,41	1 379 723,92	0,56
<b>Finance</b>			<b>6 997 807,97</b>	<b>9 549 025,30</b>	<b>3,87</b>
22 539,00	ALLIANZ SE	EUR	4 756 791,45	6 669 290,10	2,70
5 912,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 241 016,52	2 879 735,20	1,17
<b>Consumer Retail</b>			<b>7 964 032,86</b>	<b>6 953 192,40</b>	<b>2,81</b>
50 262,00	MERCEDES-BENZ GROUP AG	EUR	3 064 009,19	2 704 095,60	1,09
28 281,00	BAYERISCHE MOTOREN WERKE AG	EUR	2 362 347,24	2 233 633,38	0,90
11 578,00	VOLKSWAGEN AG -PREF-	EUR	1 780 864,01	1 030 905,12	0,42
26 718,00	DAIMLER TRUCK HOLDING AG	EUR	756 812,42	984 558,30	0,40
<b>Telecommunication</b>			<b>3 680 230,84</b>	<b>5 574 354,39</b>	<b>2,26</b>
192 951,00	DEUTSCHE TELEKOM AG	EUR	3 680 230,84	5 574 354,39	2,26
<b>Health</b>			<b>6 924 327,25</b>	<b>4 450 193,15</b>	<b>1,80</b>
11 154,00	MERCK KGAA	EUR	1 866 043,54	1 560 444,60	0,63
38 273,00	FRESENIUS SE & CO. KGAA	EUR	1 246 261,02	1 283 676,42	0,52
58 138,00	BAYER AG	EUR	2 716 563,40	1 122 877,33	0,45
10 615,00	CARL ZEISS MEDITEC AG -BR-	EUR	1 095 459,29	483 194,80	0,20
<b>Raw materials</b>			<b>4 435 655,18</b>	<b>3 619 176,46</b>	<b>1,46</b>
56 161,00	BASF SE	EUR	3 087 699,84	2 384 596,06	0,96
21 330,00	BRENNTAG SE	EUR	1 347 955,34	1 234 580,40	0,50
<b>Multi-Utilities</b>			<b>2 238 722,31</b>	<b>2 242 444,17</b>	<b>0,91</b>
199 417,00	E.ON SE	EUR	2 238 722,31	2 242 444,17	0,91
<b>NETHERLANDS</b>			<b>29 001 322,52</b>	<b>35 044 249,51</b>	<b>14,19</b>
<b>Computing and IT</b>			<b>14 472 653,39</b>	<b>17 661 047,14</b>	<b>7,15</b>
20 456,00	ASML HOLDING NV	EUR	10 987 983,49	13 883 487,20	5,62
19 480,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 539 947,39	2 577 204,00	1,04
49 994,00	STMICROELECTRONICS NV	EUR	1 944 722,51	1 200 355,94	0,49
<b>Consumer Retail</b>			<b>5 509 907,13</b>	<b>6 528 577,14</b>	<b>2,64</b>
23 597,00	WOLTERS KLUWER NV	EUR	2 475 956,45	3 784 958,80	1,53
127 626,00	STELLANTIS NV	EUR	1 783 702,24	1 606 811,34	0,65
7 922,00	IMCD NV	EUR	1 250 248,44	1 136 807,00	0,46
<b>Telecommunication</b>			<b>3 647 055,33</b>	<b>4 500 004,08</b>	<b>1,82</b>
72 010,00	PROSUS NV	EUR	2 219 807,81	2 761 583,50	1,12
494 572,00	KONINKLIJKE KPN NV	EUR	1 427 247,52	1 738 420,58	0,70
<b>Finance</b>			<b>3 149 376,93</b>	<b>3 874 248,32</b>	<b>1,57</b>
256 064,00	ING GROEP NV	EUR	3 149 376,93	3 874 248,32	1,57
<b>Basic Goods</b>			<b>2 222 329,74</b>	<b>2 480 372,83</b>	<b>1,01</b>
78 767,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 222 329,74	2 480 372,83	1,01

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## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>17 534 233,27</b>	<b>27 181 133,43</b>	<b>11,01</b>
<b>Finance</b>			<b>9 725 028,19</b>	<b>18 681 587,01</b>	<b>7,56</b>
178 154,00	UNICREDIT SPA	EUR	2 935 141,91	6 863 382,85	2,78
1 277 322,00	INTESA SANPAOLO SPA	EUR	3 009 684,89	4 934 294,89	2,00
500 471,00	BANCO BPM SPA	EUR	1 809 202,89	3 909 679,45	1,58
109 066,00	GENERALI	EUR	1 970 998,50	2 974 229,82	1,20
<b>Multi-Utilities</b>			<b>4 036 589,39</b>	<b>4 128 749,00</b>	<b>1,67</b>
341 969,00	ENEL SPA	EUR	2 247 050,21	2 354 798,53	0,95
187 111,00	ITALGAS SPA	EUR	1 021 883,87	1 012 270,51	0,41
99 958,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	767 655,31	761 679,96	0,31
<b>Energy</b>			<b>1 613 693,69</b>	<b>1 725 471,44</b>	<b>0,70</b>
131 816,00	ENI SPA	EUR	1 613 693,69	1 725 471,44	0,70
<b>Industries</b>			<b>1 134 766,63</b>	<b>1 469 584,38</b>	<b>0,60</b>
107 899,00	POSTE ITALIANE SPA	EUR	1 134 766,63	1 469 584,38	0,60
<b>Health</b>			<b>1 024 155,37</b>	<b>1 175 741,60</b>	<b>0,48</b>
23 236,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 024 155,37	1 175 741,60	0,48
<b>SPAIN</b>			<b>10 583 844,92</b>	<b>13 445 009,97</b>	<b>5,44</b>
<b>Consumer Retail</b>			<b>3 906 677,22</b>	<b>5 456 077,76</b>	<b>2,21</b>
76 809,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 479 410,22	3 812 798,76	1,54
24 095,00	AMADEUS IT GROUP SA	EUR	1 427 267,00	1 643 279,00	0,67
<b>Finance</b>			<b>3 722 725,19</b>	<b>5 093 940,93</b>	<b>2,06</b>
1 140 988,00	BANCO SANTANDER SA	EUR	3 722 725,19	5 093 940,93	2,06
<b>Telecommunication</b>			<b>1 699 906,34</b>	<b>1 642 492,78</b>	<b>0,66</b>
417 194,00	TELEFONICA SA	EUR	1 699 906,34	1 642 492,78	0,66
<b>Multi-Utilities</b>			<b>1 254 536,17</b>	<b>1 252 498,50</b>	<b>0,51</b>
75 909,00	REDEIA CORP. SA	EUR	1 254 536,17	1 252 498,50	0,51
<b>BELGIUM</b>			<b>5 231 768,22</b>	<b>4 841 072,50</b>	<b>1,96</b>
<b>Basic Goods</b>			<b>4 001 020,20</b>	<b>3 463 385,00</b>	<b>1,40</b>
71 780,00	ANHEUSER-BUSCH INBEV SA	EUR	4 001 020,20	3 463 385,00	1,40
<b>Finance</b>			<b>1 230 748,02</b>	<b>1 377 687,50</b>	<b>0,56</b>
29 375,00	AGEAS SA	EUR	1 230 748,02	1 377 687,50	0,56
<b>AUSTRIA</b>			<b>3 594 540,52</b>	<b>3 478 347,38</b>	<b>1,41</b>
<b>Industries</b>			<b>2 450 076,44</b>	<b>2 434 022,26</b>	<b>0,99</b>
31 741,00	ANDRITZ AG	EUR	1 551 779,20	1 554 674,18	0,63
32 836,00	WIENERBERGER AG	EUR	898 297,24	879 348,08	0,36
<b>Energy</b>			<b>1 144 464,08</b>	<b>1 044 325,12</b>	<b>0,42</b>
27 968,00	OMV AG	EUR	1 144 464,08	1 044 325,12	0,42
<b>LUXEMBOURG</b>			<b>2 530 808,49</b>	<b>1 975 972,52</b>	<b>0,80</b>
<b>Industries</b>			<b>1 233 344,26</b>	<b>1 225 868,80</b>	<b>0,50</b>
67 840,00	TENARIS SA	EUR	1 233 344,26	1 225 868,80	0,50
<b>Health</b>			<b>1 297 464,23</b>	<b>750 103,72</b>	<b>0,30</b>
15 212,00	EUROFINS SCIENTIFIC SE	EUR	1 297 464,23	750 103,72	0,30
<b>IRELAND</b>			<b>1 949 805,61</b>	<b>1 680 796,10</b>	<b>0,68</b>
<b>Industries</b>			<b>1 949 805,61</b>	<b>1 680 796,10</b>	<b>0,68</b>
23 858,00	KINGSPAN GROUP PLC	EUR	1 949 805,61	1 680 796,10	0,68

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

## Epsilon Fund - Euro Q-Equity

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>1 936 064,12</b>	<b>1 591 716,37</b>	<b>0,64</b>
<b>Industries</b>			<b>1 032 966,33</b>	<b>916 565,71</b>	<b>0,37</b>
39 287,00	VALMET OYJ	EUR	1 032 966,33	916 565,71	0,37
<b>Basic Goods</b>			<b>903 097,79</b>	<b>675 150,66</b>	<b>0,27</b>
37 137,00	KESKO OYJ -B-	EUR	903 097,79	675 150,66	0,27
<b>Total Portfolio</b>			<b>206 510 315,08</b>	<b>242 268 689,01</b>	<b>98,09</b>

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

## Epsilon Fund - Euro Q-Equity

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(88 812,37)</b>	<b>4 539 330,00</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(88 812,37)</b>	<b>4 539 330,00</b>
10	93	Purchase	EURO STOXX 50	21/03/2025	EUR	(88 812,37)	4 539 330,00

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

## Epsilon Fund - Emerging Bond Total Return

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	989 783 946,24
Banks		(Notes 3, 13)	3 220 663,27
Other banks and broker accounts		(Notes 2, 3, 9)	33 133 818,96
Option contracts		(Notes 2, 9)	1 285 765,30
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	5 199 931,63
Interest receivable			17 955 077,97
Receivable on subscriptions			626 819,47
<b>Total assets</b>			<b>1 051 206 022,84</b>
Liabilities			
Bank overdrafts		(Note 3)	(1 456 149,03)
Option contracts		(Notes 2, 9)	(94 497,22)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(33 494 167,25)
Unrealised loss on future contracts		(Notes 2, 9)	(2 270 627,67)
Payable on redemptions			(2 006 759,85)
Other liabilities			(508 173,36)
<b>Total liabilities</b>			<b>(39 830 374,38)</b>
<b>Total net assets</b>			<b>1 011 375 648,46</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class C Units	EUR	105,14	395,169
Class CD Units	EUR	105,16	50,000
Class CU2 Units	USD	106,34	50,000
Class E Units	EUR	97,13	100,311
Class I Units	EUR	140,56	5 120 199,463
Class I2 Units	USD	95,25	898,540
Class I7 Units	CHF	87,89	1 475,000
Class IU2 Units	USD	116,94	100,000
Class R Units	EUR	127,50	1 866 826,988
Class RD Units	EUR	93,04	34 204,787
Class X Units	EUR	99,46	504 623,007

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

## Epsilon Fund - Emerging Bond Total Return

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 139 199 189,00</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	5 840 551,49
Net income from investments	(Note 2)	43 869 114,02
Other income	(Notes 2, 6)	5 830,97
<b>Total income</b>		<b>49 715 496,48</b>
Management fee	(Note 6)	(4 040 869,52)
Performance fee	(Note 7)	(110,64)
Administration fee	(Note 8)	(1 424 249,92)
Subscription tax	(Note 4)	(199 137,11)
Other charges and taxes	(Note 5)	(14 993 505,65)
<b>Total expenses</b>		<b>(20 657 872,84)</b>
<b>Net investment income / (loss)</b>		<b>29 057 623,64</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(38 603 598,80)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	124 958 026,75
- option contracts	(Note 2)	(51 847,70)
- forward foreign exchange contracts	(Note 2)	(59 252 304,96)
- foreign currencies	(Note 2)	2 123 171,94
- future contracts	(Note 2)	(6 967 556,86)
<b>Net result of operations for the year</b>		<b>51 263 514,01</b>
Subscriptions for the year		211 347 925,42
Redemptions for the year		(390 401 027,52)
Dividend distributions	(Note 12)	(33 952,45)
<b>Net assets at the end of the year</b>		<b>1 011 375 648,46</b>

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 095 932 946,41</b>	<b>989 783 946,24</b>	<b>97,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 024 264 204,70</b>	<b>989 783 946,24</b>	<b>97,86</b>
<b>Ordinary Bonds</b>			<b>910 911 139,55</b>	<b>907 744 894,17</b>	<b>89,75</b>
<b>INDIA</b>			<b>49 576 122,34</b>	<b>52 154 351,24</b>	<b>5,16</b>
<b>Finance</b>			<b>31 710 625,45</b>	<b>33 318 773,81</b>	<b>3,30</b>
10 100 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	8 569 651,56	9 374 321,15	0,93
5 000 000,00	HDFC BANK LTD. VIA GANDHINAGAR 5.686% 02/03/2026	USD	4 604 022,40	4 855 287,08	0,48
5 000 000,00	STATE BANK OF INDIA 5.125% 25/11/2029	USD	4 759 158,70	4 804 055,79	0,47
5 000 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	4 610 584,87	4 648 092,49	0,46
4 800 000,00	HDFC BANK LTD. 5.196% 15/02/2027	USD	4 394 113,23	4 643 136,43	0,46
2 900 000,00	POWER FINANCE CORP. LTD. 1.841% 21/09/2028	EUR	2 596 484,00	2 681 514,00	0,27
2 400 000,00	POWER FINANCE CORP. LTD. 5.25% 10/08/2028	USD	2 176 610,69	2 312 366,87	0,23
<b>Energy</b>			<b>11 023 309,48</b>	<b>11 731 537,20</b>	<b>1,16</b>
12 589 000,00	RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027	USD	11 023 309,48	11 731 537,20	1,16
<b>Industries</b>			<b>6 842 187,41</b>	<b>7 104 040,23</b>	<b>0,70</b>
7 575 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.835% 13/12/2027	USD	6 842 187,41	7 104 040,23	0,70
<b>MEXICO</b>			<b>49 648 280,90</b>	<b>51 078 319,09</b>	<b>5,05</b>
<b>Government</b>			<b>25 916 348,29</b>	<b>26 406 727,10</b>	<b>2,61</b>
7 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	7 766 069,50	7 720 435,80	0,76
8 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028	EUR	7 205 673,80	7 588 640,00	0,75
5 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	4 539 355,15	4 761 350,00	0,47
4 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028	USD	4 540 106,80	4 680 058,02	0,46
3 000 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 865 143,04	1 656 243,28	0,17
<b>Finance</b>			<b>13 845 634,91</b>	<b>14 872 598,06</b>	<b>1,47</b>
9 700 000,00	BBVA BANCOMER SA 1.875% 18/09/2025	USD	8 177 156,42	9 108 725,80	0,90
5 000 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	4 764 969,35	4 818 251,83	0,48
1 000 000,00	BBVA BANCOMER SA 5.25% 10/09/2029	USD	903 509,14	945 620,43	0,09
<b>Industries</b>			<b>5 259 800,00</b>	<b>5 058 639,00</b>	<b>0,50</b>
5 100 000,00	CEMEX SAB DE CV 3.125% 19/03/2026	EUR	5 259 800,00	5 058 639,00	0,50
<b>Multi-Utilities</b>			<b>4 626 497,70</b>	<b>4 740 354,93</b>	<b>0,47</b>
5 200 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	4 626 497,70	4 740 354,93	0,47
<b>INDONESIA</b>			<b>47 807 906,06</b>	<b>49 250 504,20</b>	<b>4,87</b>
<b>Government</b>			<b>30 516 825,44</b>	<b>31 232 496,34</b>	<b>3,09</b>
10 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026	EUR	9 666 510,52	10 157 700,00	1,00
8 385 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029	EUR	7 577 460,00	7 502 562,60	0,74
5 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027	EUR	5 056 925,00	5 223 185,00	0,52
5 100 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028	EUR	5 119 800,00	5 158 701,00	0,51
3 382 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.15% 20/09/2027	USD	3 096 129,92	3 190 347,74	0,32

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



## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>8 692 254,57</b>	<b>9 139 014,55</b>	<b>0,90</b>
5 000 000,00	PERTAMINA PERSERO PT 1.40% 09/02/2026	USD	4 354 501,32	4 618 010,41	0,45
5 000 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	4 337 753,25	4 521 004,14	0,45
<b>Finance</b>			<b>8 598 826,05</b>	<b>8 878 993,31</b>	<b>0,88</b>
4 700 000,00	BANK MANDIRI PERSERO TBK. PT 4.75% 13/05/2025	USD	4 428 481,87	4 525 661,79	0,45
4 500 000,00	BANK MANDIRI PERSERO TBK. PT 5.50% 04/04/2026	USD	4 170 344,18	4 353 331,52	0,43
<b>UNITED STATES</b>			<b>47 822 907,50</b>	<b>48 127 787,84</b>	<b>4,76</b>
<b>Supranational</b>			<b>43 567 676,26</b>	<b>43 650 465,02</b>	<b>4,32</b>
163 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	9 813 594,07	9 479 529,67	0,94
90 300 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 12/01/2028	IDR	5 101 722,77	5 346 143,07	0,53
86 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 08/12/2027	IDR	4 907 343,15	5 136 509,22	0,51
457 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 25/01/2029	INR	5 008 207,79	5 112 914,78	0,51
446 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	4 919 432,18	4 986 878,61	0,49
293 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	5 149 525,32	4 796 417,58	0,47
397 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	4 372 245,39	4 431 693,49	0,44
398 800 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 17/04/2030	INR	4 295 605,59	4 360 378,60	0,43
<b>Government</b>			<b>4 255 231,24</b>	<b>4 477 322,82</b>	<b>0,44</b>
4 700 000,00	GABON BLUE BOND MASTER TRUST 6.097% 01/08/2038	USD	4 255 231,24	4 477 322,82	0,44
<b>BRAZIL</b>			<b>39 229 274,51</b>	<b>41 815 755,67</b>	<b>4,13</b>
<b>Government</b>			<b>24 130 644,00</b>	<b>25 534 040,34</b>	<b>2,52</b>
14 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 2.875% 06/06/2025	USD	12 331 997,57	13 608 406,90	1,34
9 300 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	8 424 797,04	8 627 130,45	0,85
5 000 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	3 373 849,39	3 298 502,99	0,33
<b>Multi-Utilities</b>			<b>10 445 748,20</b>	<b>11 240 342,31</b>	<b>1,11</b>
7 100 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 04/02/2025	USD	6 085 770,98	6 808 046,04	0,67
5 100 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 04/02/2030	USD	4 359 977,22	4 432 296,27	0,44
<b>Finance</b>			<b>4 652 882,31</b>	<b>5 041 373,02</b>	<b>0,50</b>
5 400 000,00	BANCO DO BRASIL SA 3.25% 30/09/2026	USD	4 652 882,31	5 041 373,02	0,50
<b>TURKEY</b>			<b>39 110 024,62</b>	<b>41 072 829,11</b>	<b>4,06</b>
<b>Government</b>			<b>34 724 943,92</b>	<b>36 437 104,75</b>	<b>3,60</b>
17 700 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028	USD	15 410 195,58	16 557 490,30	1,64
9 600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	10 144 320,00	10 041 984,00	0,99
7 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027	USD	6 808 697,75	7 156 182,00	0,71
4 000 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	2 361 730,59	2 681 448,45	0,26
<b>Telecommunication</b>			<b>4 385 080,70</b>	<b>4 635 724,36</b>	<b>0,46</b>
4 800 000,00	TURKCELL ILETISIM HIZMETLERI AS 5.75% 15/10/2025	USD	4 385 080,70	4 635 724,36	0,46

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SOUTH AFRICA</b>			<b>37 064 591,99</b>	<b>35 844 018,77</b>	<b>3,54</b>
<b>Government</b>			<b>37 064 591,99</b>	<b>35 844 018,77</b>	<b>3,54</b>
10 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	8 814 570,68	9 399 033,85	0,93
8 800 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.875% 14/04/2026	USD	7 915 298,27	8 382 817,57	0,83
150 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	7 771 716,39	7 103 930,94	0,70
131 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	8 754 151,97	6 966 773,53	0,69
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	3 808 854,68	3 991 462,88	0,39
<b>PANAMA</b>			<b>31 263 283,57</b>	<b>31 108 645,99</b>	<b>3,08</b>
<b>Government</b>			<b>31 263 283,57</b>	<b>31 108 645,99</b>	<b>3,08</b>
26 400 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	23 214 279,46	23 494 353,73	2,32
5 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.75% 16/03/2025	USD	4 716 236,11	4 785 127,74	0,48
5 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 4.30% 29/04/2053	USD	3 332 768,00	2 829 164,52	0,28
<b>COLOMBIA</b>			<b>29 120 114,06</b>	<b>30 521 777,92</b>	<b>3,02</b>
<b>Government</b>			<b>29 120 114,06</b>	<b>30 521 777,92</b>	<b>3,02</b>
15 875 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	13 744 996,33	14 178 804,27	1,40
15 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	12 625 876,63	13 832 447,45	1,37
5 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 15/02/2061	USD	2 749 241,10	2 510 526,20	0,25
<b>PERU</b>			<b>28 041 789,45</b>	<b>28 786 416,25</b>	<b>2,85</b>
<b>Government</b>			<b>18 761 566,28</b>	<b>18 930 035,39</b>	<b>1,87</b>
10 100 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030	EUR	10 232 859,90	10 165 044,00	1,00
9 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 4.125% 25/08/2027	USD	8 528 706,38	8 764 991,39	0,87
<b>Finance</b>			<b>9 280 223,17</b>	<b>9 856 380,86</b>	<b>0,98</b>
5 500 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.25% 04/10/2026	USD	4 727 589,80	5 110 458,48	0,51
5 000 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	4 552 633,37	4 745 922,38	0,47
<b>KAZAKHSTAN</b>			<b>26 440 907,34</b>	<b>28 284 141,26</b>	<b>2,80</b>
<b>Government</b>			<b>13 320 207,59</b>	<b>14 290 548,48</b>	<b>1,42</b>
14 976 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026	EUR	13 320 207,59	14 290 548,48	1,42
<b>Finance</b>			<b>8 485 661,12</b>	<b>9 024 915,08</b>	<b>0,89</b>
10 000 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	8 485 661,12	9 024 915,08	0,89
<b>Energy</b>			<b>4 635 038,63</b>	<b>4 968 677,70</b>	<b>0,49</b>
5 400 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	4 635 038,63	4 968 677,70	0,49

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ARGENTINA</b>			<b>44 675 323,80</b>	<b>26 452 343,51</b>	<b>2,62</b>
<b>Government</b>			<b>44 675 323,80</b>	<b>26 452 343,51</b>	<b>2,62</b>
32 700 288,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	32 951 300,63	24 230 913,41	2,40
2 800 000 000,00	ARGENTINE BONOS DEL TESORO 15.50% 17/10/2026	ARS	11 724 023,17	2 221 430,10	0,22
<b>MOROCCO</b>			<b>23 787 886,84</b>	<b>24 886 975,11</b>	<b>2,46</b>
<b>Government</b>			<b>23 787 886,84</b>	<b>24 886 975,11</b>	<b>2,46</b>
14 400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	11 894 286,78	12 665 463,44	1,25
9 900 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	9 248 950,06	9 601 613,27	0,95
2 935 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030	EUR	2 644 650,00	2 619 898,40	0,26
<b>SAUDI ARABIA</b>			<b>23 267 943,55</b>	<b>23 845 127,33</b>	<b>2,36</b>
<b>Government</b>			<b>23 267 943,55</b>	<b>23 845 127,33</b>	<b>2,36</b>
14 500 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026	USD	13 157 784,87	13 576 088,22	1,34
5 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 0.625% 03/03/2030	EUR	4 250 000,00	4 423 050,00	0,44
3 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	3 343 307,49	3 512 623,69	0,35
4 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	2 516 851,19	2 333 365,42	0,23
<b>AZERBAIJAN</b>			<b>22 460 246,38</b>	<b>23 503 052,31</b>	<b>2,32</b>
<b>Energy</b>			<b>14 323 759,39</b>	<b>14 821 495,98</b>	<b>1,46</b>
9 900 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	9 405 625,33	9 672 266,09	0,95
5 170 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	4 918 134,06	5 149 229,89	0,51
<b>Government</b>			<b>8 136 486,99</b>	<b>8 681 556,33</b>	<b>0,86</b>
9 300 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 5.125% 01/09/2029	USD	8 136 486,99	8 681 556,33	0,86
<b>IVORY COAST</b>			<b>22 162 692,60</b>	<b>23 379 767,30</b>	<b>2,31</b>
<b>Government</b>			<b>22 162 692,60</b>	<b>23 379 767,30</b>	<b>2,31</b>
13 900 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.375% 03/03/2028	USD	12 483 164,97	13 298 762,30	1,31
10 700 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	9 679 527,63	10 081 005,00	1,00
<b>ROMANIA</b>			<b>21 452 793,52</b>	<b>21 929 886,46</b>	<b>2,17</b>
<b>Government</b>			<b>18 963 609,48</b>	<b>19 419 046,94</b>	<b>1,92</b>
10 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027	EUR	9 358 635,40	9 894 102,00	0,98
6 504 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	6 502 504,08	6 343 416,24	0,63
3 290 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 08/12/2026	EUR	3 102 470,00	3 181 528,70	0,31
<b>Energy</b>			<b>2 489 184,04</b>	<b>2 510 839,52</b>	<b>0,25</b>
2 492 000,00	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA 4.75% 07/10/2029	EUR	2 489 184,04	2 510 839,52	0,25

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SERBIA</b>			<b>19 460 293,57</b>	<b>20 436 359,52</b>	<b>2,02</b>
<b>Government</b>			<b>19 460 293,57</b>	<b>20 436 359,52</b>	<b>2,02</b>
11 500 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	9 633 062,22	10 321 347,52	1,02
10 300 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	9 827 231,35	10 115 012,00	1,00
<b>PHILIPPINES</b>			<b>18 524 883,49</b>	<b>19 721 334,25</b>	<b>1,95</b>
<b>Government</b>			<b>9 794 396,68</b>	<b>10 286 875,00</b>	<b>1,02</b>
10 900 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027	EUR	9 794 396,68	10 286 875,00	1,02
<b>Finance</b>			<b>8 730 486,81</b>	<b>9 434 459,25</b>	<b>0,93</b>
5 200 000,00	UNION BANK OF THE PHILIPPINES 2.125% 22/10/2025	USD	4 424 786,99	4 885 740,00	0,48
4 700 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	4 305 699,82	4 548 719,25	0,45
<b>THAILAND</b>			<b>17 690 272,26</b>	<b>18 945 215,10</b>	<b>1,87</b>
<b>Energy</b>			<b>9 235 233,78</b>	<b>9 826 941,26</b>	<b>0,97</b>
5 579 000,00	THAI OIL TREASURY CENTER CO. LTD. 4.625% 20/11/2028	USD	4 903 429,67	5 176 805,31	0,51
5 100 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	4 331 804,11	4 650 135,95	0,46
<b>Finance</b>			<b>8 455 038,48</b>	<b>9 118 273,84</b>	<b>0,90</b>
4 900 000,00	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	4 221 125,68	4 594 453,67	0,45
4 800 000,00	EXPORT IMPORT BANK OF THAILAND 3.902% 02/06/2027	USD	4 233 912,80	4 523 820,17	0,45
<b>HUNGARY</b>			<b>18 922 184,31</b>	<b>18 678 946,45</b>	<b>1,85</b>
<b>Government</b>			<b>9 189 330,31</b>	<b>9 292 482,45</b>	<b>0,92</b>
6 800 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027	EUR	6 962 985,55	7 037 456,00	0,70
4 000 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2021	USD	2 226 344,76	2 255 026,45	0,22
<b>Finance</b>			<b>5 087 750,00</b>	<b>5 066 553,00</b>	<b>0,50</b>
4 700 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	5 087 750,00	5 066 553,00	0,50
<b>Multi-Utilities</b>			<b>4 645 104,00</b>	<b>4 319 911,00</b>	<b>0,43</b>
4 700 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	4 645 104,00	4 319 911,00	0,43
<b>OMAN</b>			<b>16 932 371,58</b>	<b>17 729 908,20</b>	<b>1,75</b>
<b>Government</b>			<b>16 932 371,58</b>	<b>17 729 908,20</b>	<b>1,75</b>
9 400 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	8 610 880,10	8 984 874,52	0,89
9 100 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027	USD	8 321 491,48	8 745 033,68	0,86
<b>DOMINICAN REPUBLIC</b>			<b>16 456 731,66</b>	<b>17 103 639,00</b>	<b>1,69</b>
<b>Government</b>			<b>16 456 731,66</b>	<b>17 103 639,00</b>	<b>1,69</b>
8 800 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	8 317 513,79	8 562 131,91	0,85
8 900 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	8 139 217,87	8 541 507,09	0,84
<b>PARAGUAY</b>			<b>16 251 264,70</b>	<b>16 673 683,44</b>	<b>1,65</b>
<b>Government</b>			<b>16 251 264,70</b>	<b>16 673 683,44</b>	<b>1,65</b>
17 600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	16 251 264,70	16 673 683,44	1,65

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>COSTA RICA</b>			<b>15 602 593,26</b>	<b>16 533 942,73</b>	<b>1,63</b>
<b>Government</b>			<b>15 602 593,26</b>	<b>16 533 942,73</b>	<b>1,63</b>
7 500 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	7 080 714,25	7 349 202,94	0,73
6 700 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	6 149 642,01	6 501 167,25	0,64
2 689 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	2 372 237,00	2 683 572,54	0,26
<b>MALAYSIA</b>			<b>14 659 265,29</b>	<b>15 639 435,30</b>	<b>1,55</b>
<b>Finance</b>			<b>14 659 265,29</b>	<b>15 639 435,30</b>	<b>1,55</b>
12 200 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD. 1.831% 26/11/2026	USD	10 454 629,62	11 117 610,30	1,10
5 000 000,00	CIMB BANK BHD. 2.125% 20/07/2027	USD	4 204 635,67	4 521 825,00	0,45
<b>EGYPT</b>			<b>14 391 000,00</b>	<b>15 289 794,00</b>	<b>1,51</b>
<b>Government</b>			<b>14 391 000,00</b>	<b>15 289 794,00</b>	<b>1,51</b>
15 600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	14 391 000,00	15 289 794,00	1,51
<b>MACEDONIA</b>			<b>15 079 779,91</b>	<b>15 273 776,00</b>	<b>1,51</b>
<b>Government</b>			<b>15 079 779,91</b>	<b>15 273 776,00</b>	<b>1,51</b>
5 100 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	5 351 781,00	5 303 388,00	0,52
5 600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028	EUR	5 028 800,00	5 049 688,00	0,50
5 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026	EUR	4 699 198,91	4 920 700,00	0,49
<b>UZBEKISTAN</b>			<b>14 287 324,80</b>	<b>14 542 128,96</b>	<b>1,44</b>
<b>Government</b>			<b>9 902 961,60</b>	<b>9 935 937,00</b>	<b>0,98</b>
9 900 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	9 902 961,60	9 935 937,00	0,98
<b>Raw materials</b>			<b>4 384 363,20</b>	<b>4 606 191,96</b>	<b>0,46</b>
4 800 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	4 384 363,20	4 606 191,96	0,46
<b>GUATEMALA</b>			<b>13 442 845,53</b>	<b>14 016 493,79</b>	<b>1,39</b>
<b>Government</b>			<b>13 442 845,53</b>	<b>14 016 493,79</b>	<b>1,39</b>
8 000 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	7 035 944,60	7 404 654,41	0,73
7 000 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	6 406 900,93	6 611 839,38	0,66
<b>GEORGIA</b>			<b>10 476 730,91</b>	<b>11 234 363,55</b>	<b>1,11</b>
<b>Government</b>			<b>10 476 730,91</b>	<b>11 234 363,55</b>	<b>1,11</b>
12 400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	10 476 730,91	11 234 363,55	1,11
<b>QATAR</b>			<b>9 543 417,80</b>	<b>10 372 623,37</b>	<b>1,03</b>
<b>Energy</b>			<b>9 543 417,80</b>	<b>10 372 623,37</b>	<b>1,03</b>
11 400 000,00	QATARENERGY 1.375% 12/09/2026	USD	9 543 417,80	10 372 623,37	1,03
<b>UNITED ARAB EMIRATES</b>			<b>9 707 992,19</b>	<b>10 035 912,03</b>	<b>0,99</b>
<b>Finance</b>			<b>9 707 992,19</b>	<b>10 035 912,03</b>	<b>0,99</b>
5 600 000,00	MDGH GMTN RSC LTD. 0.375% 10/03/2027	EUR	5 282 200,00	5 268 032,00	0,52
5 200 000,00	EMIRATES DEVELOPMENT BANK PJSC 1.639% 15/06/2026	USD	4 425 792,19	4 767 880,03	0,47

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHILE</b>			<b>9 563 944,70</b>	<b>9 935 754,06</b>	<b>0,98</b>
<b>Government</b>			<b>5 123 752,83</b>	<b>5 227 501,26</b>	<b>0,52</b>
3 546 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029	EUR	3 199 378,50	3 188 953,26	0,32
2 217 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	1 924 374,33	2 038 548,00	0,20
<b>Raw materials</b>			<b>4 440 191,87</b>	<b>4 708 252,80</b>	<b>0,46</b>
5 100 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027	USD	4 440 191,87	4 708 252,80	0,46
<b>ARMENIA</b>			<b>8 977 395,43</b>	<b>9 545 034,81</b>	<b>0,94</b>
<b>Government</b>			<b>8 977 395,43</b>	<b>9 545 034,81</b>	<b>0,94</b>
11 300 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	8 977 395,43	9 545 034,81	0,94
<b>NIGERIA</b>			<b>8 508 359,95</b>	<b>9 062 804,99</b>	<b>0,90</b>
<b>Government</b>			<b>8 508 359,95</b>	<b>9 062 804,99</b>	<b>0,90</b>
5 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	4 272 645,53	4 747 542,03	0,47
4 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 21/11/2025	USD	4 235 714,42	4 315 262,96	0,43
<b>SINGAPORE</b>			<b>6 136 002,82</b>	<b>6 572 757,78</b>	<b>0,65</b>
<b>Energy</b>			<b>6 136 002,82</b>	<b>6 572 757,78</b>	<b>0,65</b>
6 900 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	6 136 002,82	6 572 757,78	0,65
<b>SENEGAL</b>			<b>5 692 886,82</b>	<b>5 222 340,00</b>	<b>0,52</b>
<b>Government</b>			<b>5 692 886,82</b>	<b>5 222 340,00</b>	<b>0,52</b>
5 700 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	5 692 886,82	5 222 340,00	0,52
<b>ALBANIA</b>			<b>4 754 640,00</b>	<b>4 984 608,00</b>	<b>0,49</b>
<b>Government</b>			<b>4 754 640,00</b>	<b>4 984 608,00</b>	<b>0,49</b>
4 800 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	4 754 640,00	4 984 608,00	0,49
<b>JORDAN</b>			<b>4 612 737,79</b>	<b>4 927 370,12</b>	<b>0,49</b>
<b>Government</b>			<b>4 612 737,79</b>	<b>4 927 370,12</b>	<b>0,49</b>
5 200 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 4.95% 07/07/2025	USD	4 612 737,79	4 927 370,12	0,49
<b>CAYMAN ISLANDS</b>			<b>4 580 188,32</b>	<b>4 807 002,19</b>	<b>0,47</b>
<b>Finance</b>			<b>4 580 188,32</b>	<b>4 807 002,19</b>	<b>0,47</b>
5 100 000,00	BANCO BRADESCO SA 4.375% 18/03/2027	USD	4 580 188,32	4 807 002,19	0,47
<b>AUSTRIA</b>			<b>4 660 256,42</b>	<b>4 733 770,91</b>	<b>0,47</b>
<b>Raw materials</b>			<b>4 660 256,42</b>	<b>4 733 770,91</b>	<b>0,47</b>
5 500 000,00	SUZANO AUSTRIA GMBH 2.50% 15/09/2028	USD	4 660 256,42	4 733 770,91	0,47
<b>NAMIBIA</b>			<b>4 495 810,68</b>	<b>4 588 152,33</b>	<b>0,45</b>
<b>Government</b>			<b>4 495 810,68</b>	<b>4 588 152,33</b>	<b>0,45</b>
4 812 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	4 495 810,68	4 588 152,33	0,45

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## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED KINGDOM</b>			<b>3 869 832,44</b>	<b>4 180 650,49</b>	<b>0,41</b>
<b>Energy</b>			<b>3 869 832,44</b>	<b>4 180 650,49</b>	<b>0,41</b>
4 690 133,73	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.65% 19/07/2025*	USD	3 869 832,44	4 180 650,49	0,41
<b>MONTENEGRO</b>			<b>2 774 280,00</b>	<b>2 782 273,44</b>	<b>0,27</b>
<b>Government</b>			<b>2 774 280,00</b>	<b>2 782 273,44</b>	<b>0,27</b>
2 928 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	2 774 280,00	2 782 273,44	0,27
<b>BULGARIA</b>			<b>1 963 500,00</b>	<b>2 133 120,00</b>	<b>0,21</b>
<b>Government</b>			<b>1 963 500,00</b>	<b>2 133 120,00</b>	<b>0,21</b>
2 000 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.375% 13/05/2031	EUR	1 963 500,00	2 133 120,00	0,21
<b>RUSSIA</b>			<b>15 960 263,89</b>	<b>0,00</b>	<b>0,00</b>
<b>Government</b>			<b>15 960 263,89</b>	<b>0,00</b>	<b>0,00</b>
1 309 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.75% 16/09/2026*	RUB	15 808 220,73	0,00	0,00
12 500 000,00	RUSSIA FEDERAL BONDS - OFZ 7.95% 07/10/2026*	RUB	152 043,16	0,00	0,00
<b>Floating Rate Notes</b>			<b>54 565 597,79</b>	<b>42 174 501,21</b>	<b>4,17</b>
<b>ARGENTINA</b>			<b>23 930 968,95</b>	<b>21 999 670,00</b>	<b>2,18</b>
<b>Government</b>			<b>23 930 968,95</b>	<b>21 999 670,00</b>	<b>2,18</b>
38 500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	23 930 968,95	21 999 670,00	2,18
<b>UKRAINE</b>			<b>30 634 628,84</b>	<b>20 174 831,21</b>	<b>1,99</b>
<b>Government</b>			<b>30 634 628,84</b>	<b>20 174 831,21</b>	<b>1,99</b>
22 158 925,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	10 488 248,03	11 516 006,70	1,14
13 023 579,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	20 146 380,81	8 658 824,51	0,85
<b>Zero-Coupon Bonds</b>			<b>58 787 467,36</b>	<b>39 864 550,86</b>	<b>3,94</b>
<b>UNITED KINGDOM</b>			<b>14 319 074,13</b>	<b>13 876 940,90</b>	<b>1,37</b>
<b>Supranational</b>			<b>14 319 074,13</b>	<b>13 876 940,90</b>	<b>1,37</b>
4 011 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 17/05/2034	TRY	14 319 074,13	13 876 940,90	1,37
<b>UNITED STATES</b>			<b>29 657 015,91</b>	<b>13 452 243,32</b>	<b>1,33</b>
<b>Supranational</b>			<b>29 657 015,91</b>	<b>13 452 243,32</b>	<b>1,33</b>
460 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 20/01/2037	MXN	5 792 836,46	6 770 030,20	0,67
600 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 07/10/2041	MXN	5 377 623,62	5 301 126,93	0,52
78 800 000,00	INTERNATIONAL FINANCE CORP. 0.00% 15/02/2029	TRY	5 949 243,12	730 263,31	0,07
320 000 000,00	INTERNATIONAL FINANCE CORP. 0.00% 10/03/2037	TRY	12 537 312,71	650 822,88	0,07
<b>BRAZIL</b>			<b>14 811 377,32</b>	<b>12 535 366,64</b>	<b>1,24</b>
<b>Government</b>			<b>14 811 377,32</b>	<b>12 535 366,64</b>	<b>1,24</b>
43 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	5 857 058,42	4 323 335,17	0,43
36 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	4 832 787,95	3 898 536,31	0,38
17 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	2 179 366,91	2 301 951,36	0,23
16 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	1 942 164,04	2 011 543,80	0,20

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

## Epsilon Fund - Emerging Bond Total Return

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>71 668 741,71</b>	<b>0,00</b>	<b>0,00</b>
<b>Ordinary Bonds</b>			<b>71 668 741,71</b>	<b>0,00</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>63 783 162,27</b>	<b>0,00</b>	<b>0,00</b>
<b>Raw materials</b>			<b>63 783 162,27</b>	<b>0,00</b>	<b>0,00</b>
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 5.90% 17/10/2022*	USD	4 619 233,33	0,00	0,00
31 000 000,00	ALROSA FINANCE SA 4.65% 09/04/2024*	USD	28 090 712,39	0,00	0,00
34 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024*	USD	31 073 216,55	0,00	0,00
<b>RUSSIA</b>			<b>7 885 579,44</b>	<b>0,00</b>	<b>0,00</b>
<b>Government</b>			<b>7 885 579,44</b>	<b>0,00</b>	<b>0,00</b>
518 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	7 885 579,44	0,00	0,00
<b>Total Portfolio</b>			<b>1 095 932 946,41</b>	<b>989 783 946,24</b>	<b>97,86</b>

\* Please refer to Note 13.

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



## Epsilon Fund - Emerging Bond Total Return

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(2 270 627,67)</b>	<b>126 891 206,64</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(2 270 627,67)</b>	<b>126 891 206,64</b>
100 000	400	Purchase	EURO BUND	06/03/2025	EUR	(1 320 000,00)	53 376 000,00
100 000	700	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(950 627,67)	73 515 206,64

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

## Epsilon Fund - Emerging Bond Total Return

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>1 243 115,78</b>	<b>1 191 268,08</b>	<b>2 229 952,42</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>2 295 436,89</b>	<b>1 285 765,30</b>	<b>—</b>
16 360 000 000	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	2 295 436,89	1 285 765,30	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(1 052 321,11)</b>	<b>(94 497,22)</b>	<b>2 229 952,42</b>
(16 360 000 000)	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	(1 052 321,11)	(94 497,22)	2 229 952,42

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

## Epsilon Fund - Emerging Bond Total Return

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(28 294 235,62)
Unrealised profit on forward foreign exchange contracts					5 199 931,63
21/01/2025	28 569 835,14	EUR	4 380 000 000,00	JPY	1 625 949,94
21/01/2025	45 000 000,00	USD	42 862 817,07	EUR	563 271,07
21/01/2025	18 044 861,42	EUR	2 850 000 000,00	JPY	512 881,32
21/02/2025	11 430 000,00	USD	10 586 730,89	EUR	428 675,44
21/02/2025	565 000 000,00	TRY	14 306 376,24	EUR	364 673,20
21/01/2025	6 990 291,26	EUR	1 080 000 000,00	JPY	346 593,54
21/02/2025	22 950 000,00	USD	21 783 562,12	EUR	333 986,03
21/02/2025	20 460 000,00	USD	19 398 366,21	EUR	319 500,24
21/02/2025	13 414 650,97	EUR	260 490 000,00	ZAR	171 351,76
21/02/2025	12 210 000,00	USD	11 598 731,76	EUR	168 382,09
21/02/2025	6 410 000,00	USD	6 082 207,34	EUR	95 286,50
03/02/2025	5 297 181,95	USD	84 400 000 000,00	IDR	95 042,25
21/02/2025	15 354 481,28	EUR	14 300 000,00	CHF	66 781,44
21/02/2025	7 000 000,00	USD	6 691 693,60	EUR	54 399,52
21/02/2025	2 420 000,00	USD	2 315 578,52	EUR	16 642,24
21/02/2025	3 050 000,00	USD	2 925 724,02	EUR	13 645,12
21/02/2025	2 120 000,00	USD	2 033 437,97	EUR	9 664,52
21/02/2025	2 790 000,00	USD	2 680 558,17	EUR	8 241,80
21/02/2025	1 820 000,00	USD	1 749 290,19	EUR	4 694,02
15/01/2025	11 442,70	USD	10 862,26	EUR	182,82
15/01/2025	5 259,82	USD	4 992,98	EUR	84,07
15/01/2025	129,12	USD	122,74	EUR	1,89
15/01/2025	55,70	USD	52,95	EUR	0,81
Unrealised loss on forward foreign exchange contracts					(33 494 167,25)
21/02/2025	128 931 588,12	EUR	140 600 000,00	USD	(6 568 510,78)
21/02/2025	129 211 314,71	EUR	140 600 000,00	USD	(6 288 784,19)
21/02/2025	129 351 359,96	EUR	140 600 000,00	USD	(6 148 738,94)
21/02/2025	129 740 739,06	EUR	140 600 000,00	USD	(5 759 359,84)
21/02/2025	112 138 016,01	EUR	121 940 000,00	USD	(5 378 926,10)
21/01/2025	42 806 639,18	EUR	45 000 000,00	USD	(619 448,96)
21/02/2025	14 112 921,88	EUR	15 250 000,00	USD	(583 923,84)
21/02/2025	10 773 103,69	EUR	11 700 000,00	USD	(502 509,09)
21/01/2025	1 725 000 000,00	JPY	10 920 527,68	EUR	(309 066,04)
21/01/2025	1 565 000 000,00	JPY	9 912 665,93	EUR	(285 455,81)
21/02/2025	7 872 820,21	EUR	8 400 000,00	USD	(222 491,53)
21/01/2025	1 080 000 000,00	JPY	6 852 035,37	EUR	(208 337,65)
12/02/2025	9 368 198,59	USD	59 400 000,00	BRL	(169 509,53)
21/02/2025	12 530 932,94	EUR	275 240 000,00	MXN	(119 012,57)
21/02/2025	4 776 613,10	EUR	5 060 000,00	USD	(99 848,50)
21/02/2025	4 800 000,00	CHF	5 225 805,99	EUR	(94 270,38)
12/02/2025	5 102 073,05	USD	32 300 000,00	BRL	(84 540,46)
12/02/2025	11 500 000,00	BRL	1 883 177,49	USD	(34 159,66)
21/02/2025	824 517,47	EUR	870 000,00	USD	(13 925,53)
21/02/2025	276 133,15	EUR	290 000,00	USD	(3 347,85)

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	13 638 617,09
Banks		(Notes 3, 13)	281 211,15
Other banks and broker accounts		(Notes 2, 3, 9)	74 561,85
Option contracts		(Notes 2, 9)	22 477,32
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	101 559,64
Interest receivable			271 575,34
Receivable on subscriptions			5 797,53
<b>Total assets</b>			<b>14 395 799,92</b>
Liabilities			
Bank overdrafts		(Note 3)	(711,80)
Option contracts		(Notes 2, 9)	(1 651,97)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(405 242,52)
Unrealised loss on future contracts		(Notes 2, 9)	(38 038,43)
Other liabilities			(10 142,71)
<b>Total liabilities</b>			<b>(455 787,43)</b>
<b>Total net assets</b>			<b>13 940 012,49</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	97,32	86 090,598
Class R Units	EUR	92,76	59 960,796

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>11 639 681,01</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	71 314,26
Net income from investments	(Note 2)	633 921,15
Other income	(Notes 2, 6)	31,71
<b>Total income</b>		<b>705 267,12</b>
Management fee	(Note 6)	(71 229,15)
Administration fee	(Note 8)	(16 851,30)
Subscription tax	(Note 4)	(2 839,70)
Other charges and taxes	(Note 5)	(31 872,25)
<b>Total expenses</b>		<b>(122 792,40)</b>
<b>Net investment income / (loss)</b>		<b>582 474,72</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(358 824,19)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	1 174 344,23
- option contracts	(Note 2)	(906,38)
- forward foreign exchange contracts	(Note 2)	(611 074,92)
- foreign currencies	(Note 2)	6 857,27
- future contracts	(Note 2)	(109 053,21)
<b>Net result of operations for the year</b>		<b>683 817,52</b>
Subscriptions for the year		4 151 754,97
Redemptions for the year		(2 535 241,01)
<b>Net assets at the end of the year</b>		<b>13 940 012,49</b>

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>15 270 234,08</b>	<b>13 638 617,09</b>	<b>97,84</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14 386 814,71</b>	<b>13 638 617,09</b>	<b>97,84</b>
<b>Ordinary Bonds</b>			<b>13 847 138,63</b>	<b>13 147 627,13</b>	<b>94,32</b>
<b>ARGENTINA</b>			<b>1 061 818,15</b>	<b>809 527,68</b>	<b>5,81</b>
<b>Government</b>			<b>1 061 818,15</b>	<b>809 527,68</b>	<b>5,81</b>
1 092 480,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	1 061 818,15	809 527,68	5,81
<b>SOUTH AFRICA</b>			<b>784 724,62</b>	<b>764 050,84</b>	<b>5,48</b>
<b>Government</b>			<b>784 724,62</b>	<b>764 050,84</b>	<b>5,48</b>
500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	436 166,81	451 192,64	3,24
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	138 013,99	133 048,76	0,95
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032	ZAR	103 622,89	94 719,08	0,68
1 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026	ZAR	106 920,93	85 090,36	0,61
<b>TURKEY</b>			<b>754 993,04</b>	<b>761 696,42</b>	<b>5,46</b>
<b>Government</b>			<b>754 993,04</b>	<b>761 696,42</b>	<b>5,46</b>
600 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030	EUR	630 540,00	627 624,00	4,50
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043	USD	124 453,04	134 072,42	0,96
<b>UNITED STATES</b>			<b>629 065,66</b>	<b>635 611,67</b>	<b>4,56</b>
<b>Supranational</b>			<b>629 065,66</b>	<b>635 611,67</b>	<b>4,56</b>
3 600 000,00	INTERNATIONAL FINANCE CORP. 7.75% 18/01/2030	MXN	152 362,03	156 276,65	1,12
2 000 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 5.10% 17/11/2026	IDR	119 950,70	116 313,25	0,83
1 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 08/12/2027	IDR	57 062,13	59 726,85	0,43
1 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 12/01/2028	IDR	56 497,49	59 204,24	0,43
5 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.00% 25/01/2029	INR	54 794,39	55 939,99	0,40
5 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.85% 24/04/2028	INR	55 144,51	55 906,71	0,40
4 800 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.75% 08/09/2027	INR	52 863,43	53 582,19	0,38
4 200 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 6.50% 17/04/2030	INR	45 240,64	45 921,74	0,33
2 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.75% 22/04/2027	PHP	35 150,34	32 740,05	0,24
<b>MEXICO</b>			<b>537 924,09</b>	<b>557 898,14</b>	<b>4,00</b>
<b>Government</b>			<b>368 944,00</b>	<b>375 576,80</b>	<b>2,69</b>
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029	EUR	197 044,00	200 530,80	1,44
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030	EUR	171 900,00	175 046,00	1,25
<b>Multi-Utilities</b>			<b>168 980,09</b>	<b>182 321,34</b>	<b>1,31</b>
200 000,00	INFRAESTRUCTURA ENERGETICA NOVA SAPI DE CV 3.75% 14/01/2028	USD	168 980,09	182 321,34	1,31
<b>INDIA</b>			<b>514 884,31</b>	<b>536 054,05</b>	<b>3,85</b>
<b>Industries</b>			<b>341 955,67</b>	<b>350 423,93</b>	<b>2,52</b>
400 000,00	INDIAN RAILWAY FINANCE CORP. LTD. 3.249% 13/02/2030	USD	341 955,67	350 423,93	2,52
<b>Finance</b>			<b>172 928,64</b>	<b>185 630,12</b>	<b>1,33</b>
200 000,00	POWER FINANCE CORP. LTD. 3.75% 06/12/2027	USD	172 928,64	185 630,12	1,33

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>491 444,53</b>	<b>491 285,35</b>	<b>3,53</b>
<b>Government</b>			<b>325 109,54</b>	<b>317 469,81</b>	<b>2,28</b>
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028	USD	181 979,67	185 529,69	1,33
200 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050	USD	143 129,87	131 940,12	0,95
<b>Multi-Utilities</b>			<b>166 334,99</b>	<b>173 815,54</b>	<b>1,25</b>
200 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 04/02/2030	USD	166 334,99	173 815,54	1,25
<b>IVORY COAST</b>			<b>469 405,00</b>	<b>471 075,00</b>	<b>3,38</b>
<b>Government</b>			<b>469 405,00</b>	<b>471 075,00</b>	<b>3,38</b>
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	469 405,00	471 075,00	3,38
<b>INDONESIA</b>			<b>436 326,80</b>	<b>449 268,17</b>	<b>3,22</b>
<b>Government</b>			<b>262 300,00</b>	<b>268 428,00</b>	<b>1,92</b>
300 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029	EUR	262 300,00	268 428,00	1,92
<b>Energy</b>			<b>174 026,80</b>	<b>180 840,17</b>	<b>1,30</b>
200 000,00	PERTAMINA PERSERO PT 3.65% 30/07/2029	USD	174 026,80	180 840,17	1,30
<b>UZBEKISTAN</b>			<b>407 611,80</b>	<b>417 741,42</b>	<b>3,00</b>
<b>Government</b>			<b>224 930,00</b>	<b>225 816,75</b>	<b>1,62</b>
225 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	224 930,00	225 816,75	1,62
<b>Raw materials</b>			<b>182 681,80</b>	<b>191 924,67</b>	<b>1,38</b>
200 000,00	NAVOI MINING & METALLURGICAL COMBINAT 6.70% 17/10/2028	USD	182 681,80	191 924,67	1,38
<b>EGYPT</b>			<b>370 650,00</b>	<b>392 046,00</b>	<b>2,81</b>
<b>Government</b>			<b>370 650,00</b>	<b>392 046,00</b>	<b>2,81</b>
400 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026	EUR	370 650,00	392 046,00	2,81
<b>MOROCCO</b>			<b>378 099,30</b>	<b>387 943,97</b>	<b>2,78</b>
<b>Government</b>			<b>378 099,30</b>	<b>387 943,97</b>	<b>2,78</b>
400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028	USD	378 099,30	387 943,97	2,78
<b>DOMINICAN REPUBLIC</b>			<b>368 669,22</b>	<b>383 887,96</b>	<b>2,75</b>
<b>Government</b>			<b>368 669,22</b>	<b>383 887,96</b>	<b>2,75</b>
400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	368 669,22	383 887,96	2,75
<b>NIGERIA</b>			<b>336 332,38</b>	<b>365 195,54</b>	<b>2,62</b>
<b>Government</b>			<b>336 332,38</b>	<b>365 195,54</b>	<b>2,62</b>
400 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	336 332,38	365 195,54	2,62
<b>COLOMBIA</b>			<b>343 336,75</b>	<b>357 261,21</b>	<b>2,56</b>
<b>Government</b>			<b>343 336,75</b>	<b>357 261,21</b>	<b>2,56</b>
400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029	USD	343 336,75	357 261,21	2,56
<b>NETHERLANDS</b>			<b>1 007 664,95</b>	<b>350 285,48</b>	<b>2,51</b>
<b>Industries</b>			<b>185 501,30</b>	<b>197 738,28</b>	<b>1,42</b>
200 000,00	EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/2028	USD	185 501,30	197 738,28	1,42
<b>Energy</b>			<b>822 163,65</b>	<b>152 547,20</b>	<b>1,09</b>
218 000,00	NOSTRUM OIL & GAS FINANCE BV 5.00% 30/06/2026	USD	494 196,61	91 648,42	0,66
382 186,00	NOSTRUM OIL & GAS FINANCE BV 14.00% 30/06/2026	USD	327 967,04	60 898,78	0,43

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PERU</b>			<b>319 114,65</b>	<b>332 214,57</b>	<b>2,38</b>
<b>Finance</b>			<b>319 114,65</b>	<b>332 214,57</b>	<b>2,38</b>
350 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	319 114,65	332 214,57	2,38
<b>MACEDONIA</b>			<b>311 484,00</b>	<b>311 964,00</b>	<b>2,24</b>
<b>Government</b>			<b>311 484,00</b>	<b>311 964,00</b>	<b>2,24</b>
300 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027	EUR	311 484,00	311 964,00	2,24
<b>KAZAKHSTAN</b>			<b>262 467,73</b>	<b>276 037,65</b>	<b>1,98</b>
<b>Energy</b>			<b>262 467,73</b>	<b>276 037,65</b>	<b>1,98</b>
300 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	262 467,73	276 037,65	1,98
<b>SENEGAL</b>			<b>289 053,33</b>	<b>274 860,00</b>	<b>1,97</b>
<b>Government</b>			<b>289 053,33</b>	<b>274 860,00</b>	<b>1,97</b>
300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	289 053,33	274 860,00	1,97
<b>ROMANIA</b>			<b>274 677,05</b>	<b>270 551,15</b>	<b>1,94</b>
<b>Government</b>			<b>274 677,05</b>	<b>270 551,15</b>	<b>1,94</b>
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028	EUR	209 692,00	207 156,00	1,49
65 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	64 985,05	63 395,15	0,45
<b>SERBIA</b>			<b>263 250,00</b>	<b>269 252,54</b>	<b>1,93</b>
<b>Government</b>			<b>263 250,00</b>	<b>269 252,54</b>	<b>1,93</b>
300 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	263 250,00	269 252,54	1,93
<b>UNITED KINGDOM</b>			<b>314 250,00</b>	<b>268 542,63</b>	<b>1,93</b>
<b>Energy</b>			<b>314 250,00</b>	<b>268 542,63</b>	<b>1,93</b>
347 318,90	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2026*	EUR	314 250,00	268 542,63	1,93
<b>PANAMA</b>			<b>273 238,86</b>	<b>266 981,29</b>	<b>1,92</b>
<b>Government</b>			<b>273 238,86</b>	<b>266 981,29</b>	<b>1,92</b>
300 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	273 238,86	266 981,29	1,92
<b>ALBANIA</b>			<b>202 455,00</b>	<b>207 692,00</b>	<b>1,49</b>
<b>Government</b>			<b>202 455,00</b>	<b>207 692,00</b>	<b>1,49</b>
200 000,00	ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028	EUR	202 455,00	207 692,00	1,49
<b>OMAN</b>			<b>192 603,58</b>	<b>198 750,35</b>	<b>1,43</b>
<b>Government</b>			<b>192 603,58</b>	<b>198 750,35</b>	<b>1,43</b>
200 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027	USD	192 603,58	198 750,35	1,43
<b>AZERBAIJAN</b>			<b>202 191,46</b>	<b>195 399,31</b>	<b>1,40</b>
<b>Energy</b>			<b>202 191,46</b>	<b>195 399,31</b>	<b>1,40</b>
200 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	202 191,46	195 399,31	1,40
<b>COSTA RICA</b>			<b>180 188,48</b>	<b>194 064,69</b>	<b>1,39</b>
<b>Government</b>			<b>180 188,48</b>	<b>194 064,69</b>	<b>1,39</b>
200 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	180 188,48	194 064,69	1,39
<b>PHILIPPINES</b>			<b>183 221,27</b>	<b>193 562,52</b>	<b>1,39</b>
<b>Finance</b>			<b>183 221,27</b>	<b>193 562,52</b>	<b>1,39</b>
200 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	183 221,27	193 562,52	1,39

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



## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NAMIBIA</b>			<b>187 541,99</b>	<b>190 696,27</b>	<b>1,37</b>
<b>Government</b>			<b>187 541,99</b>	<b>190 696,27</b>	<b>1,37</b>
200 000,00	NAMIBIA INTERNATIONAL BONDS 5.25% 29/10/2025	USD	187 541,99	190 696,27	1,37
<b>SINGAPORE</b>			<b>178 269,89</b>	<b>190 514,72</b>	<b>1,37</b>
<b>Energy</b>			<b>178 269,89</b>	<b>190 514,72</b>	<b>1,37</b>
200 000,00	BPRL INTERNATIONAL SINGAPORE PTE. LTD. 4.375% 18/01/2027	USD	178 269,89	190 514,72	1,37
<b>MONTENEGRO</b>			<b>189 500,00</b>	<b>190 046,00</b>	<b>1,36</b>
<b>Government</b>			<b>189 500,00</b>	<b>190 046,00</b>	<b>1,36</b>
200 000,00	MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027	EUR	189 500,00	190 046,00	1,36
<b>PARAGUAY</b>			<b>184 153,58</b>	<b>189 473,68</b>	<b>1,36</b>
<b>Government</b>			<b>184 153,58</b>	<b>189 473,68</b>	<b>1,36</b>
200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.70% 27/03/2027	USD	184 153,58	189 473,68	1,36
<b>GUATEMALA</b>			<b>176 735,79</b>	<b>185 116,36</b>	<b>1,33</b>
<b>Government</b>			<b>176 735,79</b>	<b>185 116,36</b>	<b>1,33</b>
200 000,00	GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027	USD	176 735,79	185 116,36	1,33
<b>HUNGARY</b>			<b>180 118,64</b>	<b>183 826,00</b>	<b>1,32</b>
<b>Multi-Utilities</b>			<b>180 118,64</b>	<b>183 826,00</b>	<b>1,32</b>
200 000,00	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	180 118,64	183 826,00	1,32
<b>THAILAND</b>			<b>167 471,53</b>	<b>182 358,27</b>	<b>1,31</b>
<b>Energy</b>			<b>167 471,53</b>	<b>182 358,27</b>	<b>1,31</b>
200 000,00	PTTEP TREASURY CENTER CO. LTD. 2.587% 10/06/2027	USD	167 471,53	182 358,27	1,31
<b>GEORGIA</b>			<b>173 456,85</b>	<b>181 199,41</b>	<b>1,30</b>
<b>Government</b>			<b>173 456,85</b>	<b>181 199,41</b>	<b>1,30</b>
200 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	173 456,85	181 199,41	1,30
<b>ARMENIA</b>			<b>158 036,87</b>	<b>168 938,67</b>	<b>1,21</b>
<b>Government</b>			<b>158 036,87</b>	<b>168 938,67</b>	<b>1,21</b>
200 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029	USD	158 036,87	168 938,67	1,21
<b>CHILE</b>			<b>90 707,48</b>	<b>94 756,15</b>	<b>0,68</b>
<b>Multi-Utilities</b>			<b>90 707,48</b>	<b>94 756,15</b>	<b>0,68</b>
100 000,00	ENEL CHILE SA 4.875% 12/06/2028	USD	90 707,48	94 756,15	0,68
<b>Floating Rate Notes</b>			<b>167 337,70</b>	<b>161 810,26</b>	<b>1,16</b>
<b>UKRAINE</b>			<b>167 337,70</b>	<b>161 810,26</b>	<b>1,16</b>
<b>Government</b>			<b>167 337,70</b>	<b>161 810,26</b>	<b>1,16</b>
286 753,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030*	USD	134 559,14	149 025,71	1,07
19 229,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029*	USD	32 778,56	12 784,55	0,09
<b>Zero-Coupon Bonds</b>			<b>372 338,38</b>	<b>329 179,70</b>	<b>2,36</b>
<b>UNITED KINGDOM</b>			<b>188 512,13</b>	<b>183 365,21</b>	<b>1,31</b>
<b>Supranational</b>			<b>188 512,13</b>	<b>183 365,21</b>	<b>1,31</b>
53 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 17/05/2034	TRY	188 512,13	183 365,21	1,31

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRAZIL</b>			<b>183 826,25</b>	<b>145 814,49</b>	<b>1,05</b>
<b>Government</b>			<b>183 826,25</b>	<b>145 814,49</b>	<b>1,05</b>
500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028	BRL	67 387,67	50 271,34	0,36
400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	59 090,69	43 317,07	0,31
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026	BRL	26 949,81	27 081,78	0,20
200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026	BRL	30 398,08	25 144,30	0,18
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>883 419,37</b>	<b>0,00</b>	<b>0,00</b>
<b>Ordinary Bonds</b>			<b>883 419,37</b>	<b>0,00</b>	<b>0,00</b>
<b>LUXEMBOURG</b>			<b>533 620,55</b>	<b>0,00</b>	<b>0,00</b>
<b>Raw materials</b>			<b>533 620,55</b>	<b>0,00</b>	<b>0,00</b>
600 000,00	ALROSA FINANCE SA 4.65% 09/04/2024*	USD	533 620,55	0,00	0,00
<b>RUSSIA</b>			<b>349 798,82</b>	<b>0,00</b>	<b>0,00</b>
<b>Government</b>			<b>349 798,82</b>	<b>0,00</b>	<b>0,00</b>
30 000 000,00	RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024*	RUB	349 798,82	0,00	0,00
<b>Total Portfolio</b>			<b>15 270 234,08</b>	<b>13 638 617,09</b>	<b>97,84</b>

\* Please refer to Note 13.

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(38 038,43)</b>	<b>2 089 318,96</b>
<b>Unrealised loss on future contracts and notional</b>						<b>(38 038,43)</b>	<b>2 089 318,96</b>
100 000	7	Purchase	EURO BUND	06/03/2025	EUR	(23 100,00)	934 080,00
100 000	11	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(14 938,43)	1 155 238,96

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>21 731,73</b>	<b>20 825,35</b>	<b>38 983,27</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>40 128,05</b>	<b>22 477,32</b>	<b>—</b>
286 000 000	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	40 128,05	22 477,32	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(18 396,32)</b>	<b>(1 651,97)</b>	<b>38 983,27</b>
(286 000 000)	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	(18 396,32)	(1 651,97)	38 983,27

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

## Epsilon Fund - Emerging Bond Total Return Enhanced

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(303 682,88)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>101 559,64</b>
21/01/2025	1 660 924,79	EUR	263 000 000,00	JPY	43 061,36
21/01/2025	456 595,54	EUR	70 000 000,00	JPY	25 985,50
21/01/2025	367 228,76	EUR	58 000 000,00	JPY	10 437,59
21/02/2025	11 600 000,00	TRY	293 723,83	EUR	7 487,10
21/01/2025	122 977,35	EUR	19 000 000,00	JPY	6 097,48
21/02/2025	370 000,00	USD	351 194,68	EUR	5 384,53
21/02/2025	162 732,92	EUR	3 160 000,00	ZAR	2 078,67
21/02/2025	236 222,79	EUR	220 000,00	CHF	1 027,41
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(405 242,52)</b>
21/02/2025	1 654 198,91	EUR	1 800 000,00	USD	(80 510,75)
21/02/2025	1 655 991,81	EUR	1 800 000,00	USD	(78 717,85)
21/02/2025	1 660 976,74	EUR	1 800 000,00	USD	(73 732,92)
21/02/2025	1 425 405,32	EUR	1 550 000,00	USD	(68 372,44)
21/01/2025	303 000 000,00	JPY	1 918 214,43	EUR	(54 288,13)
21/02/2025	276 233,43	EUR	300 000,00	USD	(12 884,85)
21/02/2025	286 885,63	EUR	310 000,00	USD	(11 869,92)
21/01/2025	27 800 000,00	JPY	176 084,42	EUR	(5 070,72)
12/02/2025	249 575,09	USD	1 580 000,00	BRL	(4 135,41)
21/02/2025	131 213,67	EUR	140 000,00	USD	(3 708,19)
21/01/2025	19 000 000,00	JPY	120 545,07	EUR	(3 665,20)
21/02/2025	170 863,91	EUR	180 000,00	USD	(2 607,06)
12/02/2025	660 000,00	BRL	108 078,01	USD	(1 960,46)
21/02/2025	92 000,00	CHF	100 161,28	EUR	(1 806,85)
21/02/2025	164 793,86	EUR	3 620 000,00	MXN	(1 580,22)
21/02/2025	19 043,67	EUR	20 000,00	USD	(230,88)
21/02/2025	12 292,91	EUR	2 010 000,00	JPY	(100,67)

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

## Epsilon Fund - Q-Flexible

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 367 742 834,09
Banks		(Note 3)	22 982 864,00
Other banks and broker accounts		(Notes 2, 3, 9)	38 606 487,41
Option contracts		(Notes 2, 9)	1 831 193,85
Unrealised profit on forward foreign exchange contracts		(Notes 2, 9)	5 082 063,71
Unrealised profit on future contracts		(Notes 2, 9)	10 588 386,45
Receivable on subscriptions			570 447,67
Other assets			562 175,58
<b>Total assets</b>			<b>1 447 966 452,76</b>
Liabilities			
Option contracts		(Notes 2, 9)	(134 583,44)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(4 025 703,92)
Unrealised loss on future contracts		(Notes 2, 9)	(24 899 146,31)
Payable on redemptions			(617 551,38)
Other liabilities			(1 840 326,56)
<b>Total liabilities</b>			<b>(31 517 311,61)</b>
<b>Total net assets</b>			<b>1 416 449 141,15</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	200,35	2 032 663,574
Class R Units	EUR	169,90	5 503 593,588
Class RD Units	EUR	121,99	1 212,665
Class X Units	EUR	104,52	708 161,900

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

## Epsilon Fund - Q-Flexible

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>1 181 787 970,58</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	20 572 533,06
Net income from investments	(Note 2)	21 082 287,06
Net interest on bank accounts		1 190 501,10
Other income	(Notes 2, 6)	1 629 985,99
<b>Total income</b>		<b>44 475 307,21</b>
Management fee	(Note 6)	(16 345 665,86)
Performance fee	(Note 7)	(113 808,62)
Administration fee	(Note 8)	(2 004 788,99)
Subscription tax	(Note 4)	(490 302,04)
Other charges and taxes	(Note 5)	(22 627,24)
<b>Total expenses</b>		<b>(18 977 192,75)</b>
<b>Net investment income / (loss)</b>		<b>25 498 114,46</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	56 370 934,58
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	26 907 210,47
- option contracts	(Note 2)	80 067,35
- forward foreign exchange contracts	(Note 2)	(676 069,57)
- foreign currencies	(Note 2)	413 534,43
- future contracts	(Note 2)	(41 829 659,03)
<b>Net result of operations for the year</b>		<b>66 764 132,69</b>
Subscriptions for the year		655 043 273,17
Redemptions for the year		(487 145 194,59)
Dividend distributions	(Note 12)	(1 040,70)
<b>Net assets at the end of the year</b>		<b>1 416 449 141,15</b>

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

## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>1 221 524 401,51</b>	<b>1 367 742 834,09</b>	<b>96,56</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1 150 524 401,51</b>	<b>1 268 159 834,09</b>	<b>89,53</b>
<b>Shares</b>			<b>446 523 213,49</b>	<b>563 637 141,09</b>	<b>39,79</b>
<b>FRANCE</b>			<b>177 801 766,83</b>	<b>214 138 295,40</b>	<b>15,12</b>
<b>Industries</b>			<b>45 056 564,27</b>	<b>53 453 263,52</b>	<b>3,77</b>
81 528,00	SCHNEIDER ELECTRIC SE	EUR	13 328 630,48	19 640 095,20	1,38
67 027,00	AIRBUS SE	EUR	10 952 963,09	10 374 439,06	0,73
90 833,00	CIE DE SAINT-GOBAIN SA	EUR	5 658 041,11	7 784 388,10	0,55
65 063,00	LEGRAND SA	EUR	4 483 625,24	6 118 524,52	0,43
50 716,00	VINCI SA	EUR	5 746 405,72	5 058 413,84	0,36
28 170,00	EIFFAGE SA	EUR	2 289 230,19	2 386 562,40	0,17
73 260,00	BOUYGUES SA	EUR	2 597 668,44	2 090 840,40	0,15
<b>Consumer Retail</b>			<b>33 643 714,03</b>	<b>52 473 857,11</b>	<b>3,70</b>
29 223,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 201 646,65	18 571 216,50	1,31
4 837,00	HERMES INTERNATIONAL SCA	EUR	4 048 355,46	11 231 514,00	0,79
29 363,00	L'OREAL SA	EUR	7 999 053,02	10 037 741,55	0,71
132 064,00	BUREAU VERITAS SA	EUR	3 382 850,80	3 874 757,76	0,27
98 439,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 783 484,08	3 130 360,20	0,22
84 078,00	REXEL SA	EUR	1 422 198,70	2 068 318,80	0,15
42 017,00	ACCOR SA	EUR	1 719 023,34	1 976 479,68	0,14
25 871,00	LA FRANCAISE DES JEUX SACA	EUR	1 116 003,06	962 918,62	0,07
7 092,00	SEB SA	EUR	971 098,92	620 550,00	0,04
<b>Finance</b>			<b>27 163 185,99</b>	<b>32 110 866,03</b>	<b>2,27</b>
162 478,00	BNP PARIBAS SA	EUR	8 095 221,46	9 621 947,16	0,68
255 737,00	AXA SA	EUR	5 697 804,67	8 776 893,84	0,62
163 633,00	SOCIETE GENERALE SA	EUR	4 835 919,92	4 444 272,28	0,31
250 747,00	CREDIT AGRICOLE SA	EUR	3 227 283,58	3 332 427,63	0,24
100 234,00	KLEPIERRE SA	EUR	1 882 876,73	2 786 505,20	0,20
19 360,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1 378 152,49	1 407 859,20	0,10
38 093,00	SCOR SE	EUR	1 309 454,01	900 518,52	0,06
13 091,00	AMUNDI SA	EUR	736 473,13	840 442,20	0,06
<b>Health</b>			<b>13 683 340,63</b>	<b>15 425 872,18</b>	<b>1,09</b>
139 877,00	SANOFI SA	EUR	11 536 543,74	13 112 069,98	0,93
6 806,00	SARTORIUS STEDIM BIOTECH	EUR	1 291 431,77	1 284 292,20	0,09
9 300,00	IPSEN SA	EUR	855 365,12	1 029 510,00	0,07
<b>Energy</b>			<b>12 103 629,73</b>	<b>14 260 730,85</b>	<b>1,01</b>
267 205,00	TOTALENERGIES SE	EUR	12 103 629,73	14 260 730,85	1,01
<b>Raw materials</b>			<b>11 275 974,86</b>	<b>14 124 506,24</b>	<b>1,00</b>
76 752,00	AIR LIQUIDE SA	EUR	7 827 071,93	12 043 923,84	0,85
28 288,00	ARKEMA SA	EUR	3 448 902,93	2 080 582,40	0,15
<b>Telecommunication</b>			<b>7 890 759,66</b>	<b>9 998 550,90</b>	<b>0,70</b>
51 743,00	PUBLICIS GROUPE SA	EUR	2 663 666,85	5 329 529,00	0,37
349 532,00	ORANGE SA	EUR	3 457 691,76	3 365 294,10	0,24
204 892,00	VIVENDI SE	EUR	598 377,09	527 187,12	0,04
204 892,00	CANAL & FRANCE SA	EUR	871 835,42	467 153,76	0,03
204 892,00	LOUIS HACHETTE GROUP	EUR	299 188,54	309 386,92	0,02
<b>Basic Goods</b>			<b>9 412 931,89</b>	<b>9 451 607,49</b>	<b>0,67</b>
115 060,00	DANONE SA	EUR	7 131 037,19	7 492 707,20	0,53
142 673,00	CARREFOUR SA	EUR	2 281 894,70	1 958 900,29	0,14

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



## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>12 550 543,29</b>	<b>7 467 328,55</b>	<b>0,53</b>
39 249,00	CAPGEMINI SE	EUR	8 463 100,21	6 207 229,35	0,44
15 160,00	TELEPERFORMANCE SE	EUR	4 087 443,08	1 260 099,20	0,09
<b>Multi-Utilities</b>			<b>5 021 122,48</b>	<b>5 371 712,53</b>	<b>0,38</b>
350 863,00	ENGIE SA	EUR	5 021 122,48	5 371 712,53	0,38
<b>GERMANY</b>			<b>116 474 558,39</b>	<b>149 462 633,43</b>	<b>10,55</b>
<b>Computing and IT</b>			<b>19 929 777,61</b>	<b>37 285 876,90</b>	<b>2,63</b>
134 777,00	SAP SE	EUR	14 180 461,73	31 847 805,10	2,25
173 187,00	INFINEON TECHNOLOGIES AG	EUR	5 749 315,88	5 438 071,80	0,38
<b>Industries</b>			<b>23 025 452,00</b>	<b>32 101 672,62</b>	<b>2,27</b>
83 885,00	SIEMENS AG	EUR	9 206 764,48	15 817 355,60	1,12
43 529,00	HEIDELBERG MATERIALS AG	EUR	2 960 280,66	5 193 009,70	0,37
6 678,00	RHEINMETALL AG	EUR	3 554 950,85	4 104 298,80	0,29
104 967,00	DEUTSCHE POST AG	EUR	4 136 951,01	3 566 778,66	0,25
71 523,00	GEA GROUP AG	EUR	3 166 505,00	3 420 229,86	0,24
<b>Finance</b>			<b>19 419 995,56</b>	<b>30 779 931,14</b>	<b>2,17</b>
47 331,00	ALLIANZ SE	EUR	8 186 643,61	14 005 242,90	0,99
19 084,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	5 112 533,53	9 295 816,40	0,66
372 963,00	DEUTSCHE BANK AG	EUR	4 369 057,14	6 206 104,32	0,44
13 854,00	COFINIMMO SA	EUR	863 713,74	770 282,40	0,05
34 992,00	TAG IMMOBILIEN AG	EUR	888 047,54	502 485,12	0,03
<b>Consumer Retail</b>			<b>18 417 305,40</b>	<b>14 722 606,51</b>	<b>1,04</b>
95 326,00	MERCEDES-BENZ GROUP AG	EUR	7 157 090,90	5 128 538,80	0,36
43 374,00	BAYERISCHE MOTOREN WERKE AG	EUR	3 001 460,00	3 425 678,52	0,24
76 948,00	DAIMLER TRUCK HOLDING AG	EUR	2 866 220,60	2 835 533,80	0,20
21 608,00	VOLKSWAGEN AG -PREF-	EUR	3 019 140,68	1 923 976,32	0,14
16 574,00	HUGO BOSS AG	EUR	869 741,17	742 183,72	0,05
18 341,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	1 503 652,05	666 695,35	0,05
<b>Telecommunication</b>			<b>7 208 974,36</b>	<b>13 296 449,16</b>	<b>0,94</b>
460 244,00	DEUTSCHE TELEKOM AG	EUR	7 208 974,36	13 296 449,16	0,94
<b>Raw materials</b>			<b>12 067 891,75</b>	<b>9 548 609,95</b>	<b>0,68</b>
124 645,00	BASF SE	EUR	8 080 917,44	5 292 426,70	0,37
62 539,00	BRENNTAG SE	EUR	2 952 853,03	3 619 757,32	0,26
38 041,00	EVONIK INDUSTRIES AG	EUR	1 034 121,28	636 425,93	0,05
<b>Health</b>			<b>12 612 269,75</b>	<b>7 281 596,48</b>	<b>0,51</b>
24 198,00	MERCK KGAA	EUR	3 435 183,24	3 385 300,20	0,24
169 653,00	BAYER AG	EUR	7 754 694,60	3 276 678,04	0,23
13 612,00	CARL ZEISS MEDITEC AG -BR-	EUR	1 422 391,91	619 618,24	0,04
<b>Multi-Utilities</b>			<b>3 792 891,96</b>	<b>4 445 890,67</b>	<b>0,31</b>
395 366,00	E.ON SE	EUR	3 792 891,96	4 445 890,67	0,31
<b>ITALY</b>			<b>43 567 944,09</b>	<b>70 402 362,05</b>	<b>4,97</b>
<b>Finance</b>			<b>19 072 217,36</b>	<b>39 580 036,92</b>	<b>2,79</b>
417 312,00	UNICREDIT SPA	EUR	5 659 157,80	16 076 944,80	1,13
2 982 386,00	INTESA SANPAOLO SPA	EUR	7 262 176,21	11 520 957,12	0,81
190 075,00	GENERALI	EUR	2 854 332,98	5 183 345,25	0,37
492 600,00	BANCO BPM SPA	EUR	1 480 056,35	3 848 191,20	0,27
209 634,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 816 494,02	2 950 598,55	0,21

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## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>11 714 071,73</b>	<b>13 933 307,48</b>	<b>0,98</b>
1 117 021,00	ENEL SPA	EUR	6 240 104,16	7 691 806,61	0,54
384 690,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	2 269 400,74	2 931 337,80	0,21
341 808,00	SNAM SPA	EUR	1 487 949,82	1 461 912,82	0,10
494 615,00	A2A SPA	EUR	910 713,86	1 060 949,18	0,07
145 527,00	ITALGAS SPA	EUR	805 903,15	787 301,07	0,06
<b>Consumer Retail</b>			<b>5 379 279,84</b>	<b>9 561 847,56</b>	<b>0,68</b>
16 577,00	FERRARI NV	EUR	3 015 703,55	6 836 354,80	0,49
53 462,00	MONCLER SPA	EUR	2 363 576,29	2 725 492,76	0,19
<b>Energy</b>			<b>4 228 767,13</b>	<b>4 332 593,65</b>	<b>0,31</b>
330 985,00	ENI SPA	EUR	4 228 767,13	4 332 593,65	0,31
<b>Health</b>			<b>3 173 608,03</b>	<b>2 994 576,44</b>	<b>0,21</b>
42 144,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 630 613,71	2 132 486,40	0,15
8 659,00	DIASORIN SPA	EUR	1 542 994,32	862 090,04	0,06
<b>NETHERLANDS</b>			<b>41 251 896,04</b>	<b>65 866 361,85</b>	<b>4,65</b>
<b>Computing and IT</b>			<b>18 978 504,80</b>	<b>38 619 557,24</b>	<b>2,73</b>
48 970,00	ASML HOLDING NV	EUR	13 153 571,02	33 235 939,00	2,35
148 084,00	STMICROELECTRONICS NV	EUR	4 551 217,72	3 555 496,84	0,25
13 818,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 273 716,06	1 828 121,40	0,13
<b>Consumer Retail</b>			<b>11 773 827,11</b>	<b>15 629 641,65</b>	<b>1,10</b>
45 598,00	WOLTERS KLUWER NV	EUR	3 275 518,67	7 313 919,20	0,51
3 554,00	ADYEN NV	EUR	5 182 703,84	5 107 098,00	0,36
254 855,00	STELLANTIS NV	EUR	3 315 604,60	3 208 624,45	0,23
<b>Basic Goods</b>			<b>5 310 519,69</b>	<b>6 342 262,03</b>	<b>0,45</b>
170 807,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 984 191,56	5 378 712,43	0,38
16 656,00	HEINEKEN HOLDING NV	EUR	1 326 328,13	963 549,60	0,07
<b>Telecommunication</b>			<b>2 244 367,98</b>	<b>2 679 459,61</b>	<b>0,19</b>
667 722,00	KONINKLIJKE KPN NV	EUR	1 795 585,17	2 347 042,83	0,17
204 892,00	HAVAS NV	EUR	448 782,81	332 416,78	0,02
<b>Health</b>			<b>2 944 676,46</b>	<b>2 595 441,32</b>	<b>0,18</b>
60 296,00	QIAGEN NV	EUR	2 944 676,46	2 595 441,32	0,18
<b>SPAIN</b>			<b>31 874 553,22</b>	<b>33 605 360,34</b>	<b>2,37</b>
<b>Finance</b>			<b>10 879 577,09</b>	<b>11 771 774,84</b>	<b>0,83</b>
2 636 751,00	BANCO SANTANDER SA	EUR	10 879 577,09	11 771 774,84	0,83
<b>Consumer Retail</b>			<b>7 925 750,57</b>	<b>11 649 946,24</b>	<b>0,82</b>
157 726,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	4 676 937,11	7 829 518,64	0,55
56 018,00	AMADEUS IT GROUP SA	EUR	3 248 813,46	3 820 427,60	0,27
<b>Telecommunication</b>			<b>5 690 464,97</b>	<b>4 037 212,40</b>	<b>0,29</b>
1 025 454,00	TELEFONICA SA	EUR	5 690 464,97	4 037 212,40	0,29
<b>Multi-Utilities</b>			<b>3 676 403,67</b>	<b>2 956 749,22</b>	<b>0,21</b>
142 519,00	REDEIA CORP. SA	EUR	2 502 660,16	2 351 563,50	0,17
51 374,00	ENAGAS SA	EUR	1 173 743,51	605 185,72	0,04
<b>Energy</b>			<b>2 821 179,40</b>	<b>2 579 001,04</b>	<b>0,18</b>
220 616,00	REPSOL SA	EUR	2 821 179,40	2 579 001,04	0,18
<b>Industries</b>			<b>881 177,52</b>	<b>610 676,60</b>	<b>0,04</b>
5 618,00	ACCIONA SA	EUR	881 177,52	610 676,60	0,04

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## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>14 025 078,35</b>	<b>11 300 289,49</b>	<b>0,80</b>
<b>Finance</b>			<b>6 301 862,42</b>	<b>6 013 413,00</b>	<b>0,43</b>
572 706,00	NORDEA BANK ABP	EUR	6 301 862,42	6 013 413,00	0,43
<b>Industries</b>			<b>2 635 596,52</b>	<b>1 699 403,86</b>	<b>0,12</b>
72 842,00	VALMET OYJ	EUR	2 635 596,52	1 699 403,86	0,12
<b>Multi-Utilities</b>			<b>2 782 784,70</b>	<b>1 521 329,49</b>	<b>0,11</b>
112 566,00	FORTUM OYJ	EUR	2 782 784,70	1 521 329,49	0,11
<b>Basic Goods</b>			<b>950 690,63</b>	<b>1 036 859,94</b>	<b>0,07</b>
57 033,00	KESKO OYJ -B-	EUR	950 690,63	1 036 859,94	0,07
<b>Telecommunication</b>			<b>1 354 144,08</b>	<b>1 029 283,20</b>	<b>0,07</b>
24 624,00	ELISA OYJ	EUR	1 354 144,08	1 029 283,20	0,07
<b>BELGIUM</b>			<b>11 914 172,76</b>	<b>9 636 020,90</b>	<b>0,68</b>
<b>Basic Goods</b>			<b>10 258 535,01</b>	<b>7 948 512,00</b>	<b>0,56</b>
164 736,00	ANHEUSER-BUSCH INBEV SA	EUR	10 258 535,01	7 948 512,00	0,56
<b>Finance</b>			<b>1 655 637,75</b>	<b>1 687 508,90</b>	<b>0,12</b>
35 981,00	AGEAS SA	EUR	1 655 637,75	1 687 508,90	0,12
<b>AUSTRIA</b>			<b>3 450 559,67</b>	<b>3 980 089,75</b>	<b>0,28</b>
<b>Industries</b>			<b>1 717 745,67</b>	<b>1 750 010,62</b>	<b>0,12</b>
18 286,00	ANDRITZ AG	EUR	873 808,38	895 648,28	0,06
31 903,00	WIENERBERGER AG	EUR	843 937,29	854 362,34	0,06
<b>Finance</b>			<b>721 961,54</b>	<b>1 340 192,25</b>	<b>0,10</b>
16 515,00	BAWAG GROUP AG	EUR	721 961,54	1 340 192,25	0,10
<b>Energy</b>			<b>1 010 852,46</b>	<b>889 886,88</b>	<b>0,06</b>
23 832,00	OMV AG	EUR	1 010 852,46	889 886,88	0,06
<b>IRELAND</b>			<b>3 628 730,23</b>	<b>2 568 254,75</b>	<b>0,18</b>
<b>Industries</b>			<b>3 628 730,23</b>	<b>2 568 254,75</b>	<b>0,18</b>
36 455,00	KINGSPAN GROUP PLC	EUR	3 628 730,23	2 568 254,75	0,18
<b>LUXEMBOURG</b>			<b>1 566 343,65</b>	<b>1 672 003,48</b>	<b>0,12</b>
<b>Health</b>			<b>1 566 343,65</b>	<b>1 672 003,48</b>	<b>0,12</b>
33 908,00	EUROFINS SCIENTIFIC SE	EUR	1 566 343,65	1 672 003,48	0,12
<b>PORTUGAL</b>			<b>967 610,26</b>	<b>1 005 469,65</b>	<b>0,07</b>
<b>Basic Goods</b>			<b>967 610,26</b>	<b>1 005 469,65</b>	<b>0,07</b>
54 497,00	JERONIMO MARTINS SGPS SA	EUR	967 610,26	1 005 469,65	0,07
<b>Zero-Coupon Bonds</b>			<b>704 001 188,02</b>	<b>704 522 693,00</b>	<b>49,74</b>
<b>FRANCE</b>			<b>342 761 405,08</b>	<b>342 977 047,00</b>	<b>24,22</b>
<b>Government</b>			<b>342 761 405,08</b>	<b>342 977 047,00</b>	<b>24,22</b>
86 100 000,00	FRANCE TREASURY BILLS BTF 0.00% 09/04/2025	EUR	85 405 363,07	85 487 829,00	6,04
71 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 15/01/2025	EUR	70 903 921,89	70 928 290,00	5,01
71 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 24/04/2025	EUR	70 420 144,80	70 433 420,00	4,97
66 600 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/03/2025	EUR	66 181 067,36	66 259 008,00	4,68
50 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 05/02/2025	EUR	49 850 907,96	49 868 500,00	3,52

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## Epsilon Fund - Q-Flexible

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>337 560 278,94</b>	<b>337 860 577,00</b>	<b>23,85</b>
<b>Government</b>			<b>337 560 278,94</b>	<b>337 860 577,00</b>	<b>23,85</b>
78 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/04/2025	EUR	77 854 220,19	77 919 100,00	5,50
70 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	70 145 945,16	70 247 706,00	4,96
69 600 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2025	EUR	69 399 448,15	69 439 224,00	4,90
63 700 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2025	EUR	62 999 297,65	63 033 061,00	4,45
57 400 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	57 161 367,79	57 221 486,00	4,04
<b>LUXEMBOURG</b>			<b>23 679 504,00</b>	<b>23 685 069,00</b>	<b>1,67</b>
<b>Supranational</b>			<b>23 679 504,00</b>	<b>23 685 069,00</b>	<b>1,67</b>
23 700 000,00	EUROPEAN UNION BILLS 0.00% 10/01/2025	EUR	23 679 504,00	23 685 069,00	1,67
<b>INVESTMENT FUNDS</b>			<b>71 000 000,00</b>	<b>99 583 000,00</b>	<b>7,03</b>
<b>UCI Units</b>			<b>71 000 000,00</b>	<b>99 583 000,00</b>	<b>7,03</b>
<b>ITALY</b>			<b>71 000 000,00</b>	<b>99 583 000,00</b>	<b>7,03</b>
<b>Finance</b>			<b>71 000 000,00</b>	<b>99 583 000,00</b>	<b>7,03</b>
10 200 000,00	EPSILON U.S. EQUITY ESG INDEX	EUR	51 000 000,00	75 327 000,00	5,32
4 000 000,00	EPSILON EUROPEAN EQUITY ESG INDEX	EUR	20 000 000,00	24 256 000,00	1,71
<b>Total Portfolio</b>			<b>1 221 524 401,51</b>	<b>1 367 742 834,09</b>	<b>96,56</b>

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

## Epsilon Fund - Q-Flexible

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(14 310 759,86)</b>	<b>1 340 131 248,74</b>
<b>Unrealised profit on future contracts and notional</b>						<b>10 588 386,45</b>	<b>461 400 930,00</b>
10	(9 453)	Sale	EURO STOXX 50	21/03/2025	EUR	10 588 386,45	461 400 930,00
<b>Unrealised loss on future contracts and notional</b>						<b>(24 899 146,31)</b>	<b>878 730 318,74</b>
50	1 478	Purchase	S&P 500 EMINI	21/03/2025	USD	(13 755 890,24)	423 613 621,12
100 000	1 861	Purchase	EURO BUND	06/03/2025	EUR	(6 141 300,00)	248 331 840,00
50	1 592	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(3 395 395,30)	82 544 158,41
100 000	1 183	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(1 606 560,77)	124 240 699,21

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

## Epsilon Fund - Q-Flexible

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>UNQUOTED</b>				<b>1 750 650,36</b>	<b>1 696 610,41</b>	<b>3 175 910,23</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>3 305 197,00</b>	<b>1 831 193,85</b>	<b>—</b>
9 300 000 000	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	1 352 943,06	730 905,70	—
14 000 000 000	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	1 952 253,94	1 100 288,15	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(1 554 546,64)</b>	<b>(134 583,44)</b>	<b>3 175 910,23</b>
(9 300 000 000)	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	(639 573,09)	(53 717,85)	1 267 637,99
(14 000 000 000)	CALL	JPY/EUR CALL 0,01 16/01/25	JPY	(914 973,55)	(80 865,59)	1 908 272,24

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

## Epsilon Fund - Q-Flexible

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 056 359,79</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>5 082 063,71</b>
21/01/2025	37 178 291,79	EUR	5 690 000 000,00	JPY	2 175 847,32
21/01/2025	75 000 000,00	USD	71 438 028,45	EUR	938 785,11
21/01/2025	29 747 033,12	EUR	4 700 000 000,00	JPY	834 644,89
21/01/2025	11 082 608,85	EUR	1 710 000 000,00	JPY	563 420,79
21/02/2025	17 620 000,00	USD	16 724 460,34	EUR	256 419,76
21/02/2025	38 364 728,42	EUR	35 730 000,00	CHF	166 860,22
21/02/2025	160 360 000,00	NOK	13 483 550,42	EUR	122 227,54
21/02/2025	3 070 000,00	USD	2 934 785,62	EUR	23 858,08
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(4 025 703,92)</b>
21/02/2025	35 355 464,36	EUR	38 480 000,00	USD	(1 728 773,23)
21/01/2025	75 244 559,09	EUR	79 100 000,00	USD	(1 088 853,61)
21/01/2025	2 140 000 000,00	JPY	13 564 418,63	EUR	(400 054,63)
21/01/2025	1 710 000 000,00	JPY	10 852 188,06	EUR	(333 000,00)
21/01/2025	1 780 000 000,00	JPY	11 241 778,90	EUR	(291 980,81)
21/02/2025	9 320 000,00	CHF	10 146 773,28	EUR	(183 041,64)

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	27 013 337,04
Banks		(Note 3)	497 812,83
Other banks and broker accounts		(Notes 2, 3, 9)	83 272,76
Unrealised profit on future contracts		(Notes 2, 9)	103 051,51
Interest receivable			106 892,79
Receivable on subscriptions			1 193,00
Other assets			14 769,63
<b>Total assets</b>			<b>27 820 329,56</b>
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 9)	(180 604,68)
Unrealised loss on future contracts		(Notes 2, 9)	(143 859,95)
Payable on redemptions			(49,84)
Other liabilities			(26 794,66)
<b>Total liabilities</b>			<b>(351 309,13)</b>
<b>Total net assets</b>			<b>27 469 020,43</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	123,49	165 053,263
Class R Units	EUR	113,27	52 889,360
Class RD Units	EUR	108,09	10 145,508

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



## Epsilon Fund - Enhanced Constant Risk Contribution

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>30 404 847,82</b>
Accretion of market discount / (Amortisation of market premium)	(Note 2)	23 439,17
Net income from investments	(Note 2)	760 971,57
Net interest on bank accounts		25 564,09
Other income	(Notes 2, 6)	122 543,47
<b>Total income</b>		<b>932 518,30</b>
Management fee	(Note 6)	(275 237,81)
Administration fee	(Note 8)	(40 435,71)
Subscription tax	(Note 4)	(5 863,58)
Other charges and taxes	(Note 5)	(309,06)
<b>Total expenses</b>		<b>(321 846,16)</b>
<b>Net investment income / (loss)</b>		<b>610 672,14</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	22 325,07
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 240 003,30
- forward foreign exchange contracts	(Note 2)	(480 074,34)
- foreign currencies	(Note 2)	8 805,20
- future contracts	(Note 2)	(505 809,67)
<b>Net result of operations for the year</b>		<b>1 895 921,70</b>
Subscriptions for the year		5 768 654,75
Redemptions for the year		(10 587 770,42)
Dividend distributions	(Note 12)	(12 633,42)
<b>Net assets at the end of the year</b>		<b>27 469 020,43</b>

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>21 216 763,47</b>	<b>27 013 337,04</b>	<b>98,34</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20 744 763,47</b>	<b>26 540 747,50</b>	<b>96,62</b>
<b>Shares</b>			<b>11 259 989,01</b>	<b>17 460 249,52</b>	<b>63,56</b>
<b>UNITED STATES</b>			<b>3 033 610,44</b>	<b>7 239 874,19</b>	<b>26,36</b>
<b>Computing and IT</b>			<b>563 472,92</b>	<b>2 139 363,04</b>	<b>7,79</b>
3 306,00	APPLE, INC.	USD	157 309,23	799 506,02	2,91
1 319,00	MICROSOFT CORP.	USD	116 443,14	536 898,57	1,96
1 310,00	BROADCOM, INC.	USD	78 733,34	293 298,30	1,07
2 490,00	LAM RESEARCH CORP.	USD	49 854,35	173 686,81	0,63
866,00	ORACLE CORP.	USD	38 648,59	139 362,85	0,51
636,00	FISERV, INC.	USD	46 929,07	126 168,14	0,46
909,00	MICROCHIP TECHNOLOGY, INC.	USD	38 431,29	50 343,94	0,18
1 038,00	INTEL CORP.	USD	37 123,91	20 098,41	0,07
<b>Finance</b>			<b>557 320,46</b>	<b>1 159 268,81</b>	<b>4,22</b>
381,00	MASTERCARD, INC. -A-	USD	66 785,21	193 745,21	0,70
535,00	VISA, INC. -A-	USD	55 424,29	163 284,78	0,59
597,00	JPMORGAN CHASE & CO.	USD	56 762,35	138 200,74	0,50
1 059,00	MORGAN STANLEY	USD	46 961,27	128 573,13	0,47
248,00	BERKSHIRE HATHAWAY, INC. -B-	USD	40 739,10	108 559,57	0,39
586,00	CAPITAL ONE FINANCIAL CORP.	USD	47 928,88	100 913,10	0,37
2 366,00	BANK OF AMERICA CORP.	USD	50 845,83	100 420,76	0,36
796,00	WELLS FARGO & CO.	USD	38 072,56	53 994,24	0,20
3 080,00	HUNTINGTON BANCSHARES, INC.	USD	38 414,62	48 393,62	0,18
1 096,00	TRUIST FINANCIAL CORP.	USD	46 468,27	45 914,51	0,17
629,00	CITIGROUP, INC.	USD	33 827,12	42 757,42	0,16
2 085,00	KEYCORP	USD	35 090,96	34 511,73	0,13
<b>Telecommunication</b>			<b>353 918,15</b>	<b>972 237,26</b>	<b>3,54</b>
1 657,00	AMAZON.COM, INC.	USD	72 487,09	351 066,36	1,28
1 112,00	ALPHABET, INC. -A-	USD	46 605,28	203 284,97	0,74
1 084,00	ALPHABET, INC. -C-	USD	45 141,77	199 359,68	0,73
1 249,00	CISCO SYSTEMS, INC.	USD	38 720,18	71 405,89	0,26
410,00	WALT DISNEY CO.	USD	42 509,88	44 088,36	0,16
1 185,00	COMCAST CORP. -A-	USD	35 239,63	42 948,38	0,16
882,00	VERIZON COMMUNICATIONS, INC.	USD	40 795,47	34 061,98	0,12
1 065,00	AT&T, INC.	USD	25 055,25	23 418,69	0,08
255,00	WARNER BROS DISCOVERY, INC.	USD	7 363,60	2 602,95	0,01
<b>Industries</b>			<b>277 958,82</b>	<b>797 186,40</b>	<b>2,90</b>
319,00	PARKER-HANNIFIN CORP.	USD	53 745,42	195 937,77	0,71
2 414,00	AMPHENOL CORP. -A-	USD	49 910,75	161 904,68	0,59
442,00	CATERPILLAR, INC.	USD	49 079,24	154 842,99	0,56
734,00	REPUBLIC SERVICES, INC.	USD	51 141,59	142 603,68	0,52
2 250,00	CSX CORP.	USD	41 790,84	70 118,30	0,26
290,00	GENERAL ELECTRIC CO.	USD	24 618,74	46 710,86	0,17
72,00	GE VERNOVA, INC.	USD	6 213,14	22 871,04	0,08
12,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP.	USD	1 459,10	2 197,08	0,01
<b>Consumer Retail</b>			<b>285 796,65</b>	<b>782 548,08</b>	<b>2,85</b>
273,00	COSTCO WHOLESALE CORP.	USD	60 007,78	241 566,10	0,88
64,00	AUTOZONE, INC.	USD	56 026,26	197 902,45	0,72
470,00	LOWE'S COS., INC.	USD	44 846,12	112 019,31	0,41
240,00	HOME DEPOT, INC.	USD	34 719,39	90 157,02	0,33
1 342,00	GENERAL MOTORS CO.	USD	41 915,71	69 037,51	0,25
677,00	STARBUCKS CORP.	USD	44 323,90	59 658,37	0,22
148,00	KOONTOOR BRANDS, INC.	USD	3 957,49	12 207,32	0,04
<b>Health</b>			<b>403 679,85</b>	<b>605 551,50</b>	<b>2,20</b>
381,00	UNITEDHEALTH GROUP, INC.	USD	69 066,01	186 125,21	0,68
852,00	MERCK & CO., INC.	USD	53 177,89	81 851,24	0,30
543,00	JOHNSON & JOHNSON	USD	58 599,45	75 836,46	0,27
277,00	AMGEN, INC.	USD	47 542,49	69 722,14	0,25
87,00	REGENERON PHARMACEUTICALS, INC.	USD	35 840,32	59 848,10	0,22
234,00	BECTON DICKINSON & CO.	USD	44 025,09	51 267,58	0,19
1 901,00	PFIZER, INC.	USD	58 070,60	48 704,52	0,18
381,00	BRISTOL-MYERS SQUIBB CO.	USD	22 755,76	20 810,58	0,07

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
97,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	9 267,31	7 323,48	0,03
236,00	VIATRIS, INC.	USD	3 016,20	2 837,47	0,01
85,00	ORGANON & CO.	USD	2 318,73	1 224,72	0,00
<b>Energy</b>			<b>206 772,44</b>	<b>250 876,37</b>	<b>0,91</b>
824,00	EXXON MOBIL CORP.	USD	62 071,09	85 598,91	0,31
421,00	CHEVRON CORP.	USD	44 459,04	58 887,14	0,21
455,00	EOG RESOURCES, INC.	USD	37 814,75	53 861,80	0,20
621,00	OCCIDENTAL PETROLEUM CORP.	USD	31 916,53	29 631,68	0,11
872,00	HALLIBURTON CO.	USD	30 511,03	22 896,84	0,08
<b>Basic Goods</b>			<b>174 961,63</b>	<b>224 863,40</b>	<b>0,82</b>
939,00	COCA-COLA CO.	USD	39 698,50	56 457,88	0,21
358,00	CLOROX CO.	USD	45 089,15	56 149,47	0,20
867,00	GENERAL MILLS, INC.	USD	44 910,69	53 393,13	0,19
353,00	PHILIP MORRIS INTERNATIONAL, INC.	USD	26 705,75	41 027,09	0,15
575,00	KEURIG DR. PEPPER, INC.	USD	18 557,54	17 835,83	0,07
<b>Raw materials</b>			<b>92 920,43</b>	<b>169 103,31</b>	<b>0,62</b>
289,00	LINDE PLC	USD	44 966,11	116 847,54	0,43
453,00	PPG INDUSTRIES, INC.	USD	47 954,32	52 255,77	0,19
<b>Multi-Utilities</b>			<b>116 809,09</b>	<b>138 876,02</b>	<b>0,51</b>
694,00	WEC ENERGY GROUP, INC.	USD	45 982,23	63 026,32	0,23
431,00	DTE ENERGY CO.	USD	38 426,12	50 259,05	0,18
492,00	DOMINION ENERGY, INC.	USD	32 400,74	25 590,65	0,10
<b>FRANCE</b>			<b>3 168 395,68</b>	<b>3 754 110,86</b>	<b>13,67</b>
<b>Industries</b>			<b>774 208,94</b>	<b>937 883,34</b>	<b>3,42</b>
1 409,00	SCHNEIDER ELECTRIC SE	EUR	220 827,70	339 428,10	1,23
1 188,00	AIRBUS SE	EUR	194 132,52	183 878,64	0,67
1 617,00	CIE DE SAINT-GOBAIN SA	EUR	93 786,24	138 576,90	0,50
1 128,00	LEGRAND SA	EUR	79 381,47	106 077,12	0,39
901,00	VINCI SA	EUR	102 088,31	89 865,74	0,33
505,00	EIFFAGE SA	EUR	37 143,93	42 783,60	0,16
1 306,00	BOUYGUES SA	EUR	46 848,77	37 273,24	0,14
<b>Consumer Retail</b>			<b>614 354,55</b>	<b>917 535,56</b>	<b>3,34</b>
513,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	198 293,19	326 011,50	1,19
84,00	HERMES INTERNATIONAL SCA	EUR	74 999,77	195 048,00	0,71
510,00	L'OREAL SA	EUR	140 611,69	174 343,50	0,64
2 286,00	BUREAU VERITAS SA	EUR	60 516,34	67 071,24	0,24
1 734,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	49 737,53	55 141,20	0,20
1 502,00	REXEL SA	EUR	24 762,03	36 949,20	0,13
744,00	ACCOR SA	EUR	30 438,95	34 997,76	0,13
453,00	LA FRANCAISE DES JEUX SACA	EUR	19 036,99	16 860,66	0,06
127,00	SEB SA	EUR	15 958,06	11 112,50	0,04
<b>Finance</b>			<b>501 659,97</b>	<b>567 247,86</b>	<b>2,07</b>
2 889,00	BNP PARIBAS SA	EUR	163 258,44	171 086,58	0,62
4 525,00	AXA SA	EUR	110 215,38	155 298,00	0,57
2 831,00	SOCIETE GENERALE SA	EUR	81 409,44	76 889,96	0,28
4 476,00	CREDIT AGRICOLE SA	EUR	54 431,21	59 486,04	0,22
1 757,00	KLEPIERRE SA	EUR	33 386,17	48 844,60	0,18
345,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	24 559,03	25 088,40	0,09
657,00	SCOR SE	EUR	21 672,01	15 531,48	0,06
234,00	AMUNDI SA	EUR	12 728,29	15 022,80	0,05
<b>Health</b>			<b>246 460,81</b>	<b>271 681,64</b>	<b>0,99</b>
2 461,00	SANOFI SA	EUR	205 752,95	230 694,14	0,84
121,00	SARTORIUS STEDIM BIOTECH	EUR	25 366,58	22 832,70	0,08
164,00	IPSEN SA	EUR	15 341,28	18 154,80	0,07
<b>Energy</b>			<b>226 459,02</b>	<b>248 170,50</b>	<b>0,90</b>
4 650,00	TOTALENERGIES SE	EUR	226 459,02	248 170,50	0,90
<b>Raw materials</b>			<b>192 252,83</b>	<b>245 351,14</b>	<b>0,89</b>
1 332,00	AIR LIQUIDE SA	EUR	135 037,17	209 017,44	0,76
494,00	ARKEMA SA	EUR	57 215,66	36 333,70	0,13

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>137 632,02</b>	<b>173 426,22</b>	<b>0,63</b>
882,00	PUBLICIS GROUPE SA	EUR	46 717,68	90 846,00	0,33
6 225,00	ORANGE SA	EUR	61 193,22	59 934,30	0,22
3 559,00	VIVENDI SE	EUR	10 051,11	9 157,31	0,03
3 559,00	CANAL & FRANCE SA	EUR	14 644,46	8 114,52	0,03
3 559,00	LOUIS HACHETTE GROUP	EUR	5 025,55	5 374,09	0,02
<b>Basic Goods</b>			<b>161 786,42</b>	<b>165 425,68</b>	<b>0,60</b>
2 009,00	DANONE SA	EUR	121 289,72	130 826,08	0,48
2 520,00	CARREFOUR SA	EUR	40 496,70	34 599,60	0,12
<b>Computing and IT</b>			<b>220 931,09</b>	<b>132 788,43</b>	<b>0,48</b>
693,00	CAPGEMINI SE	EUR	144 446,63	109 597,95	0,40
279,00	TELEPERFORMANCE SE	EUR	76 484,46	23 190,48	0,08
<b>Multi-Utilities</b>			<b>92 650,03</b>	<b>94 600,49</b>	<b>0,35</b>
6 179,00	ENGIE SA	EUR	92 650,03	94 600,49	0,35
<b>GERMANY</b>			<b>2 110 571,09</b>	<b>2 647 063,50</b>	<b>9,64</b>
<b>Computing and IT</b>			<b>332 513,45</b>	<b>657 749,40</b>	<b>2,39</b>
2 372,00	SAP SE	EUR	229 701,85	560 503,60	2,04
3 097,00	INFINEON TECHNOLOGIES AG	EUR	102 811,60	97 245,80	0,35
<b>Industries</b>			<b>400 389,71</b>	<b>556 937,32</b>	<b>2,03</b>
1 463,00	SIEMENS AG	EUR	167 294,06	275 863,28	1,00
763,00	HEIDELBERG MATERIALS AG	EUR	48 114,74	91 025,90	0,33
114,00	RHEINMETALL AG	EUR	60 686,50	70 064,40	0,26
1 262,00	GEA GROUP AG	EUR	55 126,49	60 348,84	0,22
1 755,00	DEUTSCHE POST AG	EUR	69 167,92	59 634,90	0,22
<b>Finance</b>			<b>334 626,98</b>	<b>539 823,88</b>	<b>1,97</b>
837,00	ALLIANZ SE	EUR	144 796,54	247 668,30	0,90
331,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	87 619,50	161 230,10	0,59
6 529,00	DEUTSCHE BANK AG	EUR	73 346,44	108 642,56	0,40
244,00	COFINIMMO SA	EUR	15 211,93	13 566,40	0,05
607,00	TAG IMMOBILIEN AG	EUR	13 652,57	8 716,52	0,03
<b>Consumer Retail</b>			<b>380 008,58</b>	<b>280 533,40</b>	<b>1,02</b>
1 676,00	MERCEDES-BENZ GROUP AG	EUR	121 620,86	90 168,80	0,33
772,00	BAYERISCHE MOTOREN WERKE AG	EUR	56 478,17	60 972,56	0,22
1 332,00	DAIMLER TRUCK HOLDING AG	EUR	48 702,89	49 084,20	0,18
384,00	VOLKSWAGEN AG -PREF-	EUR	55 288,80	34 191,36	0,12
1 036,00	VF CORP.	USD	57 228,06	21 470,36	0,08
289,00	HUGO BOSS AG	EUR	15 165,63	12 941,42	0,05
322,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	25 524,17	11 704,70	0,04
<b>Telecommunication</b>			<b>136 816,62</b>	<b>235 106,82</b>	<b>0,86</b>
8 138,00	DEUTSCHE TELEKOM AG	EUR	136 816,62	235 106,82	0,86
<b>Raw materials</b>			<b>226 646,35</b>	<b>168 865,98</b>	<b>0,61</b>
2 242,00	BASF SE	EUR	155 001,02	95 195,32	0,34
1 078,00	BRENNTAG SE	EUR	54 074,58	62 394,64	0,23
674,00	EVONIK INDUSTRIES AG	EUR	17 570,75	11 276,02	0,04
<b>Health</b>			<b>234 073,95</b>	<b>129 106,80</b>	<b>0,47</b>
428,00	MERCK KGAA	EUR	64 812,80	59 877,20	0,22
3 007,00	BAYER AG	EUR	143 659,78	58 077,20	0,21
245,00	CARL ZEISS MEDITEC AG -BR-	EUR	25 601,37	11 152,40	0,04
<b>Multi-Utilities</b>			<b>65 495,45</b>	<b>78 939,90</b>	<b>0,29</b>
7 020,00	E.ON SE	EUR	65 495,45	78 939,90	0,29
<b>ITALY</b>			<b>770 765,92</b>	<b>1 243 180,01</b>	<b>4,52</b>
<b>Finance</b>			<b>342 038,21</b>	<b>699 736,88</b>	<b>2,55</b>
7 413,00	UNICREDIT SPA	EUR	91 294,64	285 585,83	1,04
52 588,00	INTESA SANPAOLO SPA	EUR	137 549,23	203 147,44	0,74
3 343,00	GENERALI	EUR	54 031,20	91 163,61	0,33
8 721,00	BANCO BPM SPA	EUR	25 037,82	68 128,45	0,25
3 674,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	34 125,32	51 711,55	0,19

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>204 782,08</b>	<b>248 176,45</b>	<b>0,90</b>
19 923,00	ENEL SPA	EUR	106 339,57	137 189,78	0,50
6 894,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	42 020,76	52 532,28	0,19
6 030,00	SNAM SPA	EUR	26 812,35	25 790,31	0,09
8 678,00	A2A SPA	EUR	15 170,50	18 614,31	0,07
2 597,00	ITALGAS SPA	EUR	14 438,90	14 049,77	0,05
<b>Consumer Retail</b>			<b>93 390,48</b>	<b>166 020,54</b>	<b>0,60</b>
286,00	FERRARI NV	EUR	50 721,21	117 946,40	0,43
943,00	MONCLER SPA	EUR	42 669,27	48 074,14	0,17
<b>Energy</b>			<b>75 536,54</b>	<b>76 367,06</b>	<b>0,28</b>
5 834,00	ENI SPA	EUR	75 536,54	76 367,06	0,28
<b>Health</b>			<b>55 018,61</b>	<b>52 879,08</b>	<b>0,19</b>
744,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	28 321,06	37 646,40	0,14
153,00	DIASORIN SPA	EUR	26 697,55	15 232,68	0,05
<b>NETHERLANDS</b>			<b>740 729,76</b>	<b>1 147 218,21</b>	<b>4,18</b>
<b>Computing and IT</b>			<b>349 868,91</b>	<b>669 325,51</b>	<b>2,44</b>
847,00	ASML HOLDING NV	EUR	243 150,78	574 858,90	2,09
2 601,00	STMICROELECTRONICS NV	EUR	86 617,70	62 450,01	0,23
242,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	20 100,43	32 016,60	0,12
<b>Consumer Retail</b>			<b>208 378,91</b>	<b>274 008,28</b>	<b>1,00</b>
796,00	WOLTERS KLUWER NV	EUR	56 220,13	127 678,40	0,47
63,00	ADYEN NV	EUR	91 871,24	90 531,00	0,33
4 432,00	STELLANTIS NV	EUR	60 287,54	55 798,88	0,20
<b>Basic Goods</b>			<b>91 116,54</b>	<b>110 732,40</b>	<b>0,40</b>
2 980,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	68 208,76	93 840,20	0,34
292,00	HEINEKEN HOLDING NV	EUR	22 907,78	16 892,20	0,06
<b>Telecommunication</b>			<b>38 968,43</b>	<b>47 223,00</b>	<b>0,17</b>
11 792,00	KONINKLIJKE KPN NV	EUR	31 430,10	41 448,88	0,15
3 559,00	HAVAS NV	EUR	7 538,33	5 774,12	0,02
<b>Health</b>			<b>52 396,97</b>	<b>45 929,02</b>	<b>0,17</b>
1 067,00	QIAGEN NV	EUR	52 396,97	45 929,02	0,17
<b>SPAIN</b>			<b>565 020,78</b>	<b>596 048,89</b>	<b>2,17</b>
<b>Finance</b>			<b>197 677,54</b>	<b>210 773,51</b>	<b>0,77</b>
47 211,00	BANCO SANTANDER SA	EUR	197 677,54	210 773,51	0,77
<b>Consumer Retail</b>			<b>136 744,02</b>	<b>204 985,00</b>	<b>0,74</b>
2 805,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	80 835,99	139 240,20	0,50
964,00	AMADEUS IT GROUP SA	EUR	55 908,03	65 744,80	0,24
<b>Telecommunication</b>			<b>97 931,71</b>	<b>71 330,57</b>	<b>0,26</b>
18 118,00	TELEFONICA SA	EUR	97 931,71	71 330,57	0,26
<b>Multi-Utilities</b>			<b>65 233,07</b>	<b>51 606,88</b>	<b>0,19</b>
2 488,00	REDEIA CORP. SA	EUR	44 662,08	41 052,00	0,15
896,00	ENAGAS SA	EUR	20 570,99	10 554,88	0,04
<b>Energy</b>			<b>50 776,90</b>	<b>46 374,23</b>	<b>0,17</b>
3 967,00	REPSOL SA	EUR	50 776,90	46 374,23	0,17
<b>Industries</b>			<b>16 657,54</b>	<b>10 978,70</b>	<b>0,04</b>
101,00	ACCIONA SA	EUR	16 657,54	10 978,70	0,04
<b>FINLAND</b>			<b>243 089,88</b>	<b>200 654,21</b>	<b>0,73</b>
<b>Finance</b>			<b>110 685,30</b>	<b>107 562,00</b>	<b>0,39</b>
10 244,00	NORDEA BANK ABP	EUR	110 685,30	107 562,00	0,39
<b>Industries</b>			<b>45 550,44</b>	<b>30 772,27</b>	<b>0,11</b>
1 319,00	VALMET OYJ	EUR	45 550,44	30 772,27	0,11
<b>Multi-Utilities</b>			<b>45 729,22</b>	<b>26 273,16</b>	<b>0,10</b>
1 944,00	FORTUM OYJ	EUR	45 729,22	26 273,16	0,10

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>17 874,05</b>	<b>18 198,18</b>	<b>0,07</b>
1 001,00	KESKO OYJ -B-	EUR	17 874,05	18 198,18	0,07
<b>Telecommunication</b>			<b>23 250,87</b>	<b>17 848,60</b>	<b>0,06</b>
427,00	ELISA OYJ	EUR	23 250,87	17 848,60	0,06
<b>CANADA</b>			<b>155 719,64</b>	<b>182 204,91</b>	<b>0,66</b>
<b>Finance</b>			<b>113 014,91</b>	<b>121 925,46</b>	<b>0,44</b>
1 362,00	TORONTO-DOMINION BANK	CAD	62 445,89	69 990,55	0,25
1 002,00	BANK OF NOVA SCOTIA	CAD	50 569,02	51 934,91	0,19
<b>Industries</b>			<b>42 704,73</b>	<b>60 279,45</b>	<b>0,22</b>
615,00	CANADIAN NATIONAL RAILWAY CO.	CAD	42 704,73	60 279,45	0,22
<b>BELGIUM</b>			<b>212 373,73</b>	<b>169 222,65</b>	<b>0,61</b>
<b>Basic Goods</b>			<b>184 048,95</b>	<b>139 394,25</b>	<b>0,50</b>
2 889,00	ANHEUSER-BUSCH INBEV SA	EUR	184 048,95	139 394,25	0,50
<b>Finance</b>			<b>28 324,78</b>	<b>29 828,40</b>	<b>0,11</b>
636,00	AGEAS SA	EUR	28 324,78	29 828,40	0,11
<b>IRELAND</b>			<b>150 109,08</b>	<b>161 984,62</b>	<b>0,59</b>
<b>Industries</b>			<b>96 355,39</b>	<b>112 459,79</b>	<b>0,41</b>
490,00	TE CONNECTIVITY PLC	USD	37 834,73	67 653,59	0,25
636,00	KINGSPAN GROUP PLC	EUR	58 520,66	44 806,20	0,16
<b>Health</b>			<b>53 753,69</b>	<b>49 524,83</b>	<b>0,18</b>
642,00	MEDTRONIC PLC	USD	53 753,69	49 524,83	0,18
<b>AUSTRIA</b>			<b>63 423,63</b>	<b>72 035,88</b>	<b>0,26</b>
<b>Industries</b>			<b>31 070,54</b>	<b>30 946,66</b>	<b>0,11</b>
324,00	ANDRITZ AG	EUR	15 564,47	15 869,52	0,06
563,00	WIENERBERGER AG	EUR	15 506,07	15 077,14	0,05
<b>Finance</b>			<b>13 456,58</b>	<b>25 481,10</b>	<b>0,09</b>
314,00	BAWAG GROUP AG	EUR	13 456,58	25 481,10	0,09
<b>Energy</b>			<b>18 896,51</b>	<b>15 608,12</b>	<b>0,06</b>
418,00	OMV AG	EUR	18 896,51	15 608,12	0,06
<b>LUXEMBOURG</b>			<b>28 818,98</b>	<b>29 290,14</b>	<b>0,11</b>
<b>Health</b>			<b>28 818,98</b>	<b>29 290,14</b>	<b>0,11</b>
594,00	EUROFINS SCIENTIFIC SE	EUR	28 818,98	29 290,14	0,11
<b>PORTUGAL</b>			<b>17 360,40</b>	<b>17 361,45</b>	<b>0,06</b>
<b>Basic Goods</b>			<b>17 360,40</b>	<b>17 361,45</b>	<b>0,06</b>
941,00	JERONIMO MARTINS SGPS SA	EUR	17 360,40	17 361,45	0,06
<b>Ordinary Bonds</b>			<b>8 903 850,70</b>	<b>8 505 558,18</b>	<b>30,97</b>
<b>ITALY</b>			<b>2 925 092,10</b>	<b>2 673 085,22</b>	<b>9,73</b>
<b>Government</b>			<b>2 925 092,10</b>	<b>2 673 085,22</b>	<b>9,73</b>
650 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	665 658,50	675 493,00	2,46
430 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	EUR	576 371,10	485 487,20	1,77
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	510 987,16	444 424,00	1,62
406 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	EUR	535 457,22	423 933,02	1,54
400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030	EUR	411 320,40	421 136,00	1,53
200 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	225 297,72	222 612,00	0,81
<b>SPAIN</b>			<b>2 440 689,61</b>	<b>2 482 655,50</b>	<b>9,04</b>
<b>Government</b>			<b>2 440 689,61</b>	<b>2 482 655,50</b>	<b>9,04</b>
580 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	599 221,20	603 640,80	2,20
530 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	509 754,00	523 708,90	1,91
490 000,00	SPAIN GOVERNMENT BONDS 3.55% 31/10/2033	EUR	504 432,95	511 814,80	1,86
500 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	467 502,50	480 845,00	1,75
360 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	359 778,96	362 646,00	1,32

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>1 190 248,67</b>	<b>1 148 940,56</b>	<b>4,18</b>
<b>Government</b>			<b>1 190 248,67</b>	<b>1 148 940,56</b>	<b>4,18</b>
350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	354 392,50	351 893,50	1,28
340 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	317 515,80	322 663,40	1,18
230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	245 193,80	236 630,90	0,86
120 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	143 013,60	135 018,00	0,49
158 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	130 132,97	102 734,76	0,37
<b>GERMANY</b>			<b>1 078 728,08</b>	<b>1 006 300,42</b>	<b>3,66</b>
<b>Government</b>			<b>1 078 728,08</b>	<b>1 006 300,42</b>	<b>3,66</b>
340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	342 086,46	327 814,40	1,19
340 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	318 746,60	324 904,00	1,18
180 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	182 158,20	180 336,60	0,66
101 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	157 905,72	99 608,22	0,36
140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.01% 15/08/2050	EUR	77 831,10	73 637,20	0,27
<b>BELGIUM</b>			<b>438 109,86</b>	<b>369 084,30</b>	<b>1,35</b>
<b>Government</b>			<b>438 109,86</b>	<b>369 084,30</b>	<b>1,35</b>
270 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.01% 22/10/2027	EUR	252 552,33	253 508,40	0,93
110 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045	EUR	185 557,53	115 575,90	0,42
<b>PORTUGAL</b>			<b>337 417,20</b>	<b>345 135,60</b>	<b>1,26</b>
<b>Government</b>			<b>337 417,20</b>	<b>345 135,60</b>	<b>1,26</b>
360 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18/04/2034	EUR	337 417,20	345 135,60	1,26
<b>NETHERLANDS</b>			<b>260 722,61</b>	<b>247 221,68</b>	<b>0,90</b>
<b>Government</b>			<b>260 722,61</b>	<b>247 221,68</b>	<b>0,90</b>
150 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	140 017,50	142 632,00	0,52
104 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	120 705,11	104 589,68	0,38
<b>AUSTRIA</b>			<b>232 842,57</b>	<b>233 134,90</b>	<b>0,85</b>
<b>Government</b>			<b>232 842,57</b>	<b>233 134,90</b>	<b>0,85</b>
230 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	232 842,57	233 134,90	0,85
<b>Zero-Coupon Bonds</b>			<b>580 923,76</b>	<b>574 939,80</b>	<b>2,09</b>
<b>FRANCE</b>			<b>337 515,48</b>	<b>331 964,10</b>	<b>1,21</b>
<b>Government</b>			<b>337 515,48</b>	<b>331 964,10</b>	<b>1,21</b>
390 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	337 515,48	331 964,10	1,21
<b>GERMANY</b>			<b>243 408,28</b>	<b>242 975,70</b>	<b>0,88</b>
<b>Government</b>			<b>243 408,28</b>	<b>242 975,70</b>	<b>0,88</b>
270 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	243 408,28	242 975,70	0,88

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INVESTMENT FUNDS</b>			<b>472 000,00</b>	<b>472 589,54</b>	<b>1,72</b>
<b>UCI Units</b>			<b>472 000,00</b>	<b>472 589,54</b>	<b>1,72</b>
<b>LUXEMBOURG</b>			<b>472 000,00</b>	<b>472 589,54</b>	<b>1,72</b>
<b>Finance</b>			<b>472 000,00</b>	<b>472 589,54</b>	<b>1,72</b>
4 534,97	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	472 000,00	472 589,54	1,72
<b>Total Portfolio</b>			<b>21 216 763,47</b>	<b>27 013 337,04</b>	<b>98,34</b>

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



## Epsilon Fund - Enhanced Constant Risk Contribution

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(40 808,44)</b>	<b>11 120 835,97</b>
<b>Unrealised profit on future contracts and notional</b>						<b>103 051,51</b>	<b>4 490 520,00</b>
10	(92)	Sale	EURO STOXX 50	21/03/2025	EUR	103 051,51	4 490 520,00
<b>Unrealised loss on future contracts and notional</b>						<b>(143 859,95)</b>	<b>6 630 315,97</b>
50	52	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(110 904,87)	2 696 165,98
100 000	14	Purchase	US 10YR NOTE (CBT)	20/03/2025	USD	(19 012,55)	1 470 304,13
100 000	24	Purchase	US 5YR NOTE (CBT)	31/03/2025	USD	(13 942,53)	2 463 845,86

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

## Epsilon Fund - Enhanced Constant Risk Contribution

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(180 604,68)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(180 604,68)</b>
21/02/2025	3 693 580,22	EUR	4 020 000,00	USD	(180 604,68)

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

## Epsilon Fund - Absolute Q-Multistrategy

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	130 469 628,70
Banks		(Note 3)	5 135 142,05
Other banks and broker accounts		(Notes 2, 3, 9)	477 999,87
Option contracts		(Notes 2, 9)	28 353,45
Unrealised profit on future contracts		(Notes 2, 9)	440 230,00
Interest receivable			528 817,42
<b>Total assets</b>			<b>137 080 171,49</b>
Liabilities			
Option contracts		(Notes 2, 9)	(3 785,61)
Unrealised loss on future contracts		(Notes 2, 9)	(598 205,20)
Other liabilities			(79 717,20)
<b>Total liabilities</b>			<b>(681 708,01)</b>
<b>Total net assets</b>			<b>136 398 463,48</b>
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	107,51	1 268 579,034
Class R Units	EUR	102,50	115,645

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

## Epsilon Fund - Absolute Q-Multistrategy

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the year	Notes	124 823 973,24
Accretion of market discount / (Amortisation of market premium)	(Note 2)	1 353 021,27
Net income from investments	(Note 2)	1 569 344,62
Net interest on bank accounts		153 005,23
<b>Total income</b>		<b>3 075 371,12</b>
Management fee	(Note 6)	(536 223,79)
Performance fee	(Note 7)	(16 112,63)
Administration fee	(Note 8)	(174 246,52)
Subscription tax	(Note 4)	(13 505,16)
Other charges and taxes	(Note 5)	(4 282,66)
<b>Total expenses</b>		<b>(744 370,76)</b>
<b>Net investment income / (loss)</b>		<b>2 331 000,36</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 565 656,66
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	833 964,12
- option contracts	(Note 2)	(139 238,34)
- foreign currencies	(Note 2)	38 302,18
- future contracts	(Note 2)	(189 856,11)
<b>Net result of operations for the year</b>		<b>6 439 828,87</b>
Subscriptions for the year		15 547 487,96
Redemptions for the year		(10 412 826,59)
<b>Net assets at the end of the year</b>		<b>136 398 463,48</b>

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>128 428 825,83</b>	<b>130 469 628,70</b>	<b>95,65</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>128 428 825,83</b>	<b>130 469 628,70</b>	<b>95,65</b>
<b>Ordinary Bonds</b>			<b>120 312 751,61</b>	<b>122 222 868,70</b>	<b>89,61</b>
<b>ITALY</b>			<b>59 492 453,56</b>	<b>60 946 370,40</b>	<b>44,68</b>
<b>Government</b>			<b>57 988 665,56</b>	<b>59 464 576,40</b>	<b>43,59</b>
15 890 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	15 862 786,75	15 920 032,10	11,67
15 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	15 658 921,64	15 910 125,00	11,66
7 390 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	5 880 236,11	6 496 401,20	4,76
6 040 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	6 214 308,36	6 242 702,40	4,58
4 639 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	4 732 991,80	4 991 795,95	3,66
4 615 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	4 754 845,50	4 989 322,65	3,66
4 770 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	4 884 575,40	4 914 197,10	3,60
<b>Finance</b>			<b>1 503 788,00</b>	<b>1 481 794,00</b>	<b>1,09</b>
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 15/07/2025	EUR	889 184,00	892 170,00	0,65
400 000,00	UNICREDIT SPA 0.325% 19/01/2026	EUR	399 564,00	390 380,00	0,29
200 000,00	INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	215 040,00	199 244,00	0,15
<b>FRANCE</b>			<b>33 493 488,14</b>	<b>33 578 757,30</b>	<b>24,62</b>
<b>Government</b>			<b>31 839 831,14</b>	<b>31 886 555,30</b>	<b>23,38</b>
16 360 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.01% 25/02/2026	EUR	15 954 629,74	15 945 437,60	11,69
16 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	15 885 201,40	15 941 117,70	11,69
<b>Finance</b>			<b>1 653 657,00</b>	<b>1 692 202,00</b>	<b>1,24</b>
900 000,00	BPCE SA 1.00% 01/04/2025	EUR	889 763,00	895 167,00	0,65
300 000,00	CREDIT MUTUEL HOME LOAN SFH SA 0.625% 10/02/2025	EUR	284 547,00	299 235,00	0,22
300 000,00	CRELAN HOME LOAN SCF 0.50% 18/04/2025	EUR	282 717,00	297 864,00	0,22
200 000,00	CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.40% 17/01/2025	EUR	196 630,00	199 936,00	0,15
<b>SPAIN</b>			<b>17 192 540,70</b>	<b>17 259 545,00</b>	<b>12,65</b>
<b>Government</b>			<b>15 920 410,70</b>	<b>15 965 775,00</b>	<b>11,70</b>
16 350 000,00	SPAIN GOVERNMENT BONDS 0.01% 31/01/2026	EUR	15 920 410,70	15 965 775,00	11,70
<b>Finance</b>			<b>1 272 130,00</b>	<b>1 293 770,00</b>	<b>0,95</b>
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025	EUR	967 930,00	994 160,00	0,73
300 000,00	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	304 200,00	299 610,00	0,22
<b>GERMANY</b>			<b>2 137 131,50</b>	<b>2 196 747,00</b>	<b>1,61</b>
<b>Finance</b>			<b>861 489,00</b>	<b>899 226,00</b>	<b>0,66</b>
900 000,00	KREDITANSTALT FUER WIEDERAUFBAU 0.625% 15/01/2025	EUR	861 489,00	899 226,00	0,66
<b>Industries</b>			<b>797 040,00</b>	<b>798 056,00</b>	<b>0,58</b>
800 000,00	HEIDELBERG MATERIALS AG 1.50% 07/02/2025	EUR	797 040,00	798 056,00	0,58
<b>Consumer Retail</b>			<b>478 602,50</b>	<b>499 465,00</b>	<b>0,37</b>
500 000,00	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	EUR	478 602,50	499 465,00	0,37
<b>UNITED KINGDOM</b>			<b>1 350 104,00</b>	<b>1 393 152,00</b>	<b>1,02</b>
<b>Finance</b>			<b>1 350 104,00</b>	<b>1 393 152,00</b>	<b>1,02</b>
1 000 000,00	NATWEST MARKETS PLC 2.00% 27/08/2025	EUR	971 960,00	995 200,00	0,73
400 000,00	LLOYDS BANK PLC 0.625% 26/03/2025	EUR	378 144,00	397 952,00	0,29

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>UNITED STATES</b>			<b>1 065 933,00</b>	<b>1 093 653,00</b>	<b>0,80</b>
<b>Finance</b>			<b>1 065 933,00</b>	<b>1 093 653,00</b>	<b>0,80</b>
1 100 000,00	GOLDMAN SACHS GROUP, INC. 1.25% 01/05/2025	EUR	1 065 933,00	1 093 653,00	0,80
<b>AUSTRALIA</b>			<b>847 959,00</b>	<b>899 181,00</b>	<b>0,66</b>
<b>Consumer Retail</b>			<b>847 959,00</b>	<b>899 181,00</b>	<b>0,66</b>
900 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.064% 13/01/2025	EUR	847 959,00	899 181,00	0,66
<b>LUXEMBOURG</b>			<b>855 801,00</b>	<b>897 165,00</b>	<b>0,66</b>
<b>Government</b>			<b>855 801,00</b>	<b>897 165,00</b>	<b>0,66</b>
900 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 17/02/2025	EUR	855 801,00	897 165,00	0,66
<b>NETHERLANDS</b>			<b>852 172,80</b>	<b>881 208,00</b>	<b>0,65</b>
<b>Basic Goods</b>			<b>852 172,80</b>	<b>881 208,00</b>	<b>0,65</b>
900 000,00	VITERRA FINANCE BV 0.375% 24/09/2025	EUR	852 172,80	881 208,00	0,65
<b>IRELAND</b>			<b>816 254,00</b>	<b>799 968,00</b>	<b>0,59</b>
<b>Consumer Retail</b>			<b>816 254,00</b>	<b>799 968,00</b>	<b>0,59</b>
800 000,00	RYANAIR DAC 2.875% 15/09/2025	EUR	816 254,00	799 968,00	0,59
<b>CANADA</b>			<b>580 219,91</b>	<b>595 533,00</b>	<b>0,44</b>
<b>Finance</b>			<b>580 219,91</b>	<b>595 533,00</b>	<b>0,44</b>
300 000,00	BANK OF NOVA SCOTIA 0.01% 18/03/2025	EUR	297 943,91	298 215,00	0,22
300 000,00	TORONTO-DOMINION BANK 0.625% 06/06/2025	EUR	282 276,00	297 318,00	0,22
<b>PHILIPPINES</b>			<b>379 600,00</b>	<b>394 712,00</b>	<b>0,29</b>
<b>Government</b>			<b>379 600,00</b>	<b>394 712,00</b>	<b>0,29</b>
400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.25% 28/04/2025	EUR	379 600,00	394 712,00	0,29
<b>FINLAND</b>			<b>283 092,00</b>	<b>297 480,00</b>	<b>0,22</b>
<b>Finance</b>			<b>283 092,00</b>	<b>297 480,00</b>	<b>0,22</b>
300 000,00	NORDEA KIINNITYSLUOTTOPANKKI OYJ 0.625% 23/05/2025	EUR	283 092,00	297 480,00	0,22
<b>SWEDEN</b>			<b>279 282,00</b>	<b>296 733,00</b>	<b>0,22</b>
<b>Finance</b>			<b>279 282,00</b>	<b>296 733,00</b>	<b>0,22</b>
300 000,00	SWEDBANK HYPOTEK AB 0.05% 28/05/2025	EUR	279 282,00	296 733,00	0,22
<b>MEXICO</b>			<b>280 500,00</b>	<b>293 736,00</b>	<b>0,21</b>
<b>Government</b>			<b>280 500,00</b>	<b>293 736,00</b>	<b>0,21</b>
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026	EUR	280 500,00	293 736,00	0,21
<b>TURKEY</b>			<b>210 000,00</b>	<b>200 452,00</b>	<b>0,15</b>
<b>Government</b>			<b>210 000,00</b>	<b>200 452,00</b>	<b>0,15</b>
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.625% 31/03/2025	EUR	210 000,00	200 452,00	0,15
<b>PERU</b>			<b>196 220,00</b>	<b>198 476,00</b>	<b>0,14</b>
<b>Government</b>			<b>196 220,00</b>	<b>198 476,00</b>	<b>0,14</b>
200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026	EUR	196 220,00	198 476,00	0,14

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

## Epsilon Fund - Absolute Q-Multistrategy

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>6 335 434,36</b>	<b>6 465 606,00</b>	<b>4,74</b>
<b>UNITED STATES</b>			<b>3 369 869,00</b>	<b>3 475 682,00</b>	<b>2,55</b>
<b>Finance</b>			<b>3 369 869,00</b>	<b>3 475 682,00</b>	<b>2,55</b>
1 200 000,00	BANK OF AMERICA CORP. FRN 09/05/2026	EUR	1 125 032,00	1 190 376,00	0,87
1 200 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	1 171 589,00	1 188 936,00	0,87
1 100 000,00	MORGAN STANLEY FRN 08/05/2026	EUR	1 073 248,00	1 096 370,00	0,81
<b>FRANCE</b>			<b>2 167 070,96</b>	<b>2 186 164,00</b>	<b>1,60</b>
<b>Finance</b>			<b>2 167 070,96</b>	<b>2 186 164,00</b>	<b>1,60</b>
1 200 000,00	SOCIETE GENERALE SA FRN 21/04/2026	EUR	1 188 868,30	1 192 464,00	0,87
1 000 000,00	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	978 202,66	993 700,00	0,73
<b>SPAIN</b>			<b>798 494,40</b>	<b>803 760,00</b>	<b>0,59</b>
<b>Finance</b>			<b>798 494,40</b>	<b>803 760,00</b>	<b>0,59</b>
800 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	798 494,40	803 760,00	0,59
<b>Zero-Coupon Bonds</b>			<b>1 780 639,86</b>	<b>1 781 154,00</b>	<b>1,30</b>
<b>ITALY</b>			<b>1 780 639,86</b>	<b>1 781 154,00</b>	<b>1,30</b>
<b>Government</b>			<b>1 780 639,86</b>	<b>1 781 154,00</b>	<b>1,30</b>
1 800 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2025	EUR	1 780 639,86	1 781 154,00	1,30
<b>Total Portfolio</b>			<b>128 428 825,83</b>	<b>130 469 628,70</b>	<b>95,65</b>

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

## Epsilon Fund - Absolute Q-Multistrategy

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(157 975,20)</b>	<b>41 807 167,57</b>
<b>Unrealised profit on future contracts and notional</b>						<b>440 230,00</b>	<b>21 476 420,00</b>
100 000	(179)	Sale	EURO BTP	06/03/2025	EUR	440 230,00	21 476 420,00
<b>Unrealised loss on future contracts and notional</b>						<b>(598 205,20)</b>	<b>20 330 747,57</b>
50	43	Purchase	S&P 500 EMINI	21/03/2025	USD	(400 205,20)	12 324 347,57
100 000	60	Purchase	EURO BUND	06/03/2025	EUR	(198 000,00)	8 006 400,00

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



## Epsilon Fund - Absolute Q-Multistrategy

### OPTION CONTRACTS AS AT 31 DECEMBER 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>44 474,42</b>	<b>24 567,84</b>	<b>259 007,50</b>
<b>PURCHASED OPTION CONTRACTS</b>				<b>60 969,27</b>	<b>28 353,45</b>	<b>—</b>
8	CALL	S&P 500 INDEX 6 100,00 21/02/25	USD	60 969,27	28 353,45	—
<b>WRITTEN OPTION CONTRACTS</b>				<b>(16 494,85)</b>	<b>(3 785,61)</b>	<b>259 007,50</b>
(8)	CALL	S&P 500 INDEX 6 300,00 21/02/25	USD	(16 494,85)	(3 785,61)	259 007,50

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2024 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	101 951 679,74	
Banks	(Note 3)	361 330,35	
Other banks and broker accounts	(Notes 2, 3, 9)	1 904 806,29	
Swap premium paid		453 888,71	
Unrealised profit on future contracts	(Notes 2, 9)	306 263,38	
Interest receivable on swap contracts	(Note 2)	8 750,00	
Interest receivable		316 395,84	
Receivable on subscriptions		73 313,00	
Other assets		17 305,87	
Total assets		105 393 733,18	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(188 601,35)	
Unrealised loss on future contracts	(Notes 2, 9)	(1 238 793,72)	
Unrealised loss on swap contracts	(Note 2)	(41 929,82)	
Other liabilities		(621 991,65)	
Total liabilities		(2 091 316,54)	
Total net assets		103 302 416,64	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	106,92	966 159,815
Class R Units	EUR	106,21	50,000

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 7 MAY 2024 (LAUNCH DATE) UNTIL 31 DECEMBER 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Accretion of market discount / (Amortisation of market premium)	(Note 2)	719 449,78
Net income from investments	(Note 2)	825 886,12
Net interest on bank accounts		138 800,97
Interest received on swap contracts	(Note 2)	404 921,17
<b>Total income</b>		<b>2 089 058,04</b>
Management fee	(Note 6)	(403 780,50)
Performance fee	(Note 7)	(561 897,30)
Administration fee	(Note 8)	(87 478,02)
Subscription tax	(Note 4)	(7 770,48)
Other charges and taxes	(Note 5)	(1 447,39)
<b>Total expenses</b>		<b>(1 062 373,69)</b>
<b>Net investment income / (loss)</b>		<b>1 026 684,35</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 567 787,38
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 464 142,81
- forward foreign exchange contracts	(Note 2)	(188 601,35)
- foreign currencies	(Note 2)	13 129,21
- future contracts	(Note 2)	(932 530,34)
- swap contracts	(Note 2)	(41 929,82)
<b>Net result of operations for the period</b>		<b>6 908 682,24</b>
Subscriptions for the period		103 765 692,39
Redemptions for the period		(7 371 957,99)
<b>Net assets at the end of the period</b>		<b>103 302 416,64</b>

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>99 487 536,93</b>	<b>101 951 679,74</b>	<b>98,69</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>89 753 627,28</b>	<b>91 849 060,90</b>	<b>88,91</b>
<b>Shares</b>			<b>35 821 755,90</b>	<b>37 582 733,90</b>	<b>36,38</b>
<b>UNITED STATES</b>			<b>15 059 792,84</b>	<b>17 880 434,09</b>	<b>17,31</b>
<b>Computing and IT</b>			<b>4 292 050,27</b>	<b>5 594 703,57</b>	<b>5,42</b>
6 523,00	APPLE, INC.	USD	1 118 462,28	1 577 488,73	1,53
11 350,00	NVIDIA CORP.	USD	938 565,92	1 471 937,64	1,43
3 296,00	MICROSOFT CORP.	USD	1 255 857,84	1 341 635,86	1,30
1 970,00	BROADCOM, INC.	USD	244 979,87	441 066,90	0,43
427,00	SALESFORCE, INC.	USD	109 129,53	137 864,71	0,13
713,00	ORACLE CORP.	USD	76 871,83	114 741,01	0,11
757,00	ADVANCED MICRO DEVICES, INC.	USD	106 950,95	88 303,26	0,09
203,00	ADOBE, INC.	USD	90 992,53	87 175,31	0,08
408,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	63 310,33	86 615,78	0,08
124,00	INTUIT, INC.	USD	72 544,71	75 262,19	0,07
507,00	QUALCOMM, INC.	USD	86 246,79	75 215,20	0,07
379,00	APPLIED MATERIALS, INC.	USD	72 393,58	59 523,68	0,06
1 956,00	INTEL CORP.	USD	55 744,11	37 873,30	0,04
<b>Telecommunication</b>			<b>2 469 617,71</b>	<b>3 023 853,26</b>	<b>2,93</b>
4 456,00	AMAZON.COM, INC.	USD	771 349,31	944 086,72	0,91
1 072,00	META PLATFORMS, INC. -A-	USD	461 087,79	606 148,42	0,59
2 892,00	ALPHABET, INC. -A-	USD	440 854,99	528 687,18	0,51
2 421,00	ALPHABET, INC. -C-	USD	373 015,36	445 248,88	0,43
27,00	BOOKING HOLDINGS, INC.	USD	94 163,24	129 548,37	0,13
1 881,00	UBER TECHNOLOGIES, INC.	USD	113 918,46	109 572,11	0,11
1 838,00	CISCO SYSTEMS, INC.	USD	82 623,77	105 079,28	0,10
2 044,00	VERIZON COMMUNICATIONS, INC.	USD	76 851,79	78 937,28	0,08
3 481,00	AT&T, INC.	USD	55 753,00	76 545,02	0,07
<b>Finance</b>			<b>2 103 058,53</b>	<b>2 455 284,64</b>	<b>2,38</b>
1 203,00	BERKSHIRE HATHAWAY, INC. -B-	USD	460 890,20	526 601,46	0,51
1 896,00	JPMORGAN CHASE & CO.	USD	350 686,10	438 908,87	0,43
1 050,00	VISA, INC. -A-	USD	273 789,19	320 465,46	0,31
547,00	MASTERCARD, INC. -A-	USD	231 489,85	278 159,13	0,27
4 485,00	BANK OF AMERICA CORP.	USD	160 420,03	190 358,03	0,18
637,00	PROGRESSIVE CORP.	USD	126 684,05	147 398,90	0,14
1 105,00	PROLOGIS, INC.	USD	111 422,15	112 794,30	0,11
536,00	MARSH & MCLENNAN COS., INC.	USD	102 196,41	109 948,58	0,11
372,00	AMERICAN EXPRESS CO.	USD	83 592,41	106 620,84	0,10
116,00	EQUINIX, INC.	USD	82 340,55	105 625,53	0,10
567,00	AMERICAN TOWER CORP.	USD	97 680,57	100 428,26	0,10
260,00	COSTAR GROUP, INC.	USD	21 867,02	17 975,28	0,02
<b>Health</b>			<b>1 866 986,62</b>	<b>1 935 615,93</b>	<b>1,87</b>
584,00	ELI LILLY & CO.	USD	407 577,66	435 391,58	0,42
767,00	UNITEDHEALTH GROUP, INC.	USD	364 235,37	374 693,00	0,36
1 769,00	JOHNSON & JOHNSON	USD	246 892,92	247 062,06	0,24
1 318,00	ABBVIE, INC.	USD	197 691,95	226 179,23	0,22
1 832,00	MERCK & CO., INC.	USD	219 044,94	175 999,37	0,17
1 465,00	ABBOTT LABORATORIES	USD	142 813,85	160 025,25	0,15
293,00	INTUITIVE SURGICAL, INC.	USD	104 672,32	147 691,23	0,14
284,00	STRYKER CORP.	USD	86 352,78	98 748,62	0,10
196,00	ELEVANCE HEALTH, INC.	USD	97 704,83	69 825,59	0,07

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>1 397 713,50</b>	<b>1 868 669,44</b>	<b>1,81</b>
1 174,00	TESLA, INC.	USD	189 750,37	457 854,31	0,44
1 425,00	PROCTER & GAMBLE CO.	USD	220 577,06	230 711,00	0,22
232,00	COSTCO WHOLESALE CORP.	USD	168 424,62	205 286,94	0,20
2 245,00	WALMART, INC.	USD	126 629,72	195 881,93	0,19
485,00	HOME DEPOT, INC.	USD	155 032,90	182 192,31	0,18
563,00	MCDONALD'S CORP.	USD	143 861,39	157 612,81	0,15
470,00	AUTOMATIC DATA PROCESSING, INC.	USD	108 170,39	132 866,34	0,13
214,00	S&P GLOBAL, INC.	USD	85 696,62	102 924,59	0,10
874,00	STARBUCKS CORP.	USD	61 530,96	77 018,35	0,07
1 027,00	NIKE, INC. -B-	USD	87 809,24	75 048,85	0,07
97,00	LULULEMON ATHLETICA, INC.	USD	31 723,73	35 822,08	0,04
1 616,00	FORD MOTOR CO.	USD	18 506,50	15 449,93	0,02
<b>Industries</b>			<b>1 152 740,29</b>	<b>1 284 869,80</b>	<b>1,24</b>
637,00	CATERPILLAR, INC.	USD	210 622,94	223 156,07	0,22
1 368,00	GENERAL ELECTRIC CO.	USD	203 723,75	220 346,41	0,21
1 672,00	RTX CORP.	USD	165 757,79	186 850,63	0,18
822,00	HONEYWELL INTERNATIONAL, INC.	USD	156 677,65	179 315,86	0,17
492,00	EATON CORP. PLC	USD	150 250,91	157 682,31	0,15
560,00	UNION PACIFIC CORP.	USD	128 460,45	123 324,38	0,12
350,00	GE VERNOVA, INC.	USD	53 674,55	111 178,65	0,11
426,00	WASTE MANAGEMENT, INC.	USD	83 572,25	83 015,49	0,08
<b>Energy</b>			<b>615 158,39</b>	<b>562 027,86</b>	<b>0,54</b>
2 936,00	EXXON MOBIL CORP.	USD	322 278,61	304 998,07	0,29
1 298,00	CHEVRON CORP.	USD	200 302,31	181 557,04	0,18
1 056,00	SCHLUMBERGER NV	USD	47 785,00	39 099,02	0,04
270,00	MARATHON PETROLEUM CORP.	USD	44 792,47	36 373,73	0,03
<b>Basic Goods</b>			<b>436 149,53</b>	<b>413 838,43</b>	<b>0,40</b>
3 681,00	COCA-COLA CO.	USD	216 501,00	221 322,11	0,21
1 311,00	PEPSICO, INC.	USD	219 648,53	192 516,32	0,19
<b>Multi-Utilities</b>			<b>379 839,74</b>	<b>403 635,53</b>	<b>0,39</b>
1 571,00	NEXTERA ENERGY, INC.	USD	108 414,29	108 763,87	0,11
848,00	SOUTHERN CO.	USD	61 892,93	67 414,15	0,06
598,00	DUKE ENERGY CORP.	USD	57 409,28	62 219,72	0,06
244,00	CONSTELLATION ENERGY CORP.	USD	49 163,47	52 713,89	0,05
494,00	SEMPRA	USD	35 515,05	41 848,07	0,04
411,00	AMERICAN ELECTRIC POWER CO., INC.	USD	35 111,72	36 606,98	0,04
655,00	DOMINION ENERGY, INC.	USD	32 333,00	34 068,85	0,03
<b>Raw materials</b>			<b>346 478,26</b>	<b>337 935,63</b>	<b>0,33</b>
507,00	LINDE PLC	USD	204 786,98	204 988,59	0,20
243,00	SHERWIN-WILLIAMS CO.	USD	72 108,88	79 771,11	0,08
1 446,00	FREEPORT-MCMORAN, INC.	USD	69 582,40	53 175,93	0,05
<b>FRANCE</b>			<b>8 186 843,00</b>	<b>7 411 479,37</b>	<b>7,17</b>
<b>Industries</b>			<b>1 918 980,26</b>	<b>1 850 251,16</b>	<b>1,79</b>
2 822,00	SCHNEIDER ELECTRIC SE	EUR	658 542,92	679 819,80	0,66
2 320,00	AIRBUS SE	EUR	372 710,51	359 089,60	0,35
3 144,00	CIE DE SAINT-GOBAIN SA	EUR	255 376,64	269 440,80	0,26
2 252,00	LEGRAND SA	EUR	234 205,68	211 778,08	0,20
1 756,00	VINCI SA	EUR	203 534,52	175 143,44	0,17
975,00	EIFFAGE SA	EUR	103 013,73	82 602,00	0,08
2 536,00	BOUYGUES SA	EUR	91 596,26	72 377,44	0,07
<b>Consumer Retail</b>			<b>2 110 278,89</b>	<b>1 815 494,40</b>	<b>1,76</b>
1 012,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	803 245,31	643 126,00	0,62
167,00	HERMES INTERNATIONAL SCA	EUR	386 831,85	387 774,00	0,38

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 016,00	L'OREAL SA	EUR	462 608,30	347 319,60	0,34
4 571,00	BUREAU VERITAS SA	EUR	128 824,02	134 113,14	0,13
3 407,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	126 839,05	108 342,60	0,10
2 910,00	REXEL SA	EUR	81 924,06	71 586,00	0,07
1 454,00	ACCOR SA	EUR	60 423,13	68 396,16	0,07
895,00	LA FRANCAISE DES JEUX SACA	EUR	30 616,80	33 311,90	0,03
246,00	SEB SA	EUR	28 966,37	21 525,00	0,02
<b>Finance</b>			<b>1 197 712,44</b>	<b>1 111 484,23</b>	<b>1,07</b>
5 624,00	BNP PARIBAS SA	EUR	401 992,28	333 053,28	0,32
8 852,00	AXA SA	EUR	299 192,03	303 800,64	0,29
5 664,00	SOCIETE GENERALE SA	EUR	146 693,55	153 834,24	0,15
8 679,00	CREDIT AGRICOLE SA	EUR	134 720,26	115 343,91	0,11
3 470,00	KLEPIERRE SA	EUR	88 433,15	96 466,00	0,09
670,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	51 795,48	48 722,40	0,05
1 319,00	SCOR SE	EUR	42 796,57	31 181,16	0,03
453,00	AMUNDI SA	EUR	32 089,12	29 082,60	0,03
<b>Health</b>			<b>546 024,93</b>	<b>534 067,68</b>	<b>0,52</b>
4 842,00	SANOFI SA	EUR	458 373,12	453 889,08	0,44
236,00	SARTORIUS STEDIM BIOTECH	EUR	48 961,64	44 533,20	0,04
322,00	IPSEN SA	EUR	38 690,17	35 645,40	0,04
<b>Energy</b>			<b>637 689,66</b>	<b>493 619,13</b>	<b>0,48</b>
9 249,00	TOTALENERGIES SE	EUR	637 689,66	493 619,13	0,48
<b>Raw materials</b>			<b>549 365,78</b>	<b>488 784,97</b>	<b>0,47</b>
2 656,00	AIR LIQUIDE SA	EUR	453 212,76	416 779,52	0,40
979,00	ARKEMA SA	EUR	96 153,02	72 005,45	0,07
<b>Telecommunication</b>			<b>378 457,71</b>	<b>346 088,57</b>	<b>0,33</b>
1 791,00	PUBLICIS GROUPE SA	EUR	193 198,74	184 473,00	0,18
12 099,00	ORANGE SA	EUR	128 701,76	116 489,17	0,11
7 092,00	VIVENDI SE	EUR	19 126,55	18 247,72	0,02
7 092,00	CANAL & FRANCE SA	EUR	27 867,39	16 169,76	0,01
7 092,00	LOUIS HACHETTE GROUP	EUR	9 563,27	10 708,92	0,01
<b>Basic Goods</b>			<b>320 211,94</b>	<b>327 185,43</b>	<b>0,32</b>
3 983,00	DANONE SA	EUR	238 401,95	259 372,96	0,25
4 939,00	CARREFOUR SA	EUR	81 809,99	67 812,47	0,07
<b>Computing and IT</b>			<b>334 961,09</b>	<b>258 563,85</b>	<b>0,25</b>
1 359,00	CAPGEMINI SE	EUR	280 798,08	214 925,85	0,21
525,00	TELEPERFORMANCE SE	EUR	54 163,01	43 638,00	0,04
<b>Multi-Utilities</b>			<b>193 160,30</b>	<b>185 939,95</b>	<b>0,18</b>
12 145,00	ENGIE SA	EUR	193 160,30	185 939,95	0,18
<b>GERMANY</b>			<b>5 004 286,33</b>	<b>5 154 597,79</b>	<b>4,99</b>
<b>Computing and IT</b>			<b>1 050 565,88</b>	<b>1 290 582,50</b>	<b>1,25</b>
4 665,00	SAP SE	EUR	822 490,24	1 102 339,50	1,07
5 995,00	INFINEON TECHNOLOGIES AG	EUR	228 075,64	188 243,00	0,18
<b>Industries</b>			<b>1 060 268,75</b>	<b>1 107 755,62</b>	<b>1,07</b>
2 904,00	SIEMENS AG	EUR	547 103,44	547 578,24	0,53
1 507,00	HEIDELBERG MATERIALS AG	EUR	154 877,29	179 785,10	0,17
231,00	RHEINMETALL AG	EUR	124 243,95	141 972,60	0,14
3 532,00	DEUTSCHE POST AG	EUR	139 202,90	120 017,36	0,12
2 476,00	GEA GROUP AG	EUR	94 841,17	118 402,32	0,11

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>987 682,92</b>	<b>1 065 557,66</b>	<b>1,03</b>
1 638,00	ALLIANZ SE	EUR	433 834,34	484 684,20	0,47
661,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	300 379,09	321 973,10	0,31
12 910,00	DEUTSCHE BANK AG	EUR	204 979,33	214 822,40	0,21
480,00	COFINIMMO SA	EUR	31 817,08	26 688,00	0,02
1 211,00	TAG IMMOBILIEN AG	EUR	16 673,08	17 389,96	0,02
<b>Consumer Retail</b>			<b>634 358,20</b>	<b>509 608,42</b>	<b>0,49</b>
3 300,00	MERCEDES-BENZ GROUP AG	EUR	225 234,14	177 540,00	0,17
1 501,00	BAYERISCHE MOTOREN WERKE AG	EUR	152 120,34	118 548,98	0,11
2 663,00	DAIMLER TRUCK HOLDING AG	EUR	110 487,72	98 131,55	0,10
748,00	VOLKSWAGEN AG -PREF-	EUR	87 413,79	66 601,92	0,06
574,00	HUGO BOSS AG	EUR	27 676,48	25 703,72	0,03
635,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	31 425,73	23 082,25	0,02
<b>Telecommunication</b>			<b>338 178,86</b>	<b>444 559,32</b>	<b>0,43</b>
15 388,00	DEUTSCHE TELEKOM AG	EUR	338 178,86	444 559,32	0,43
<b>Raw materials</b>			<b>405 965,84</b>	<b>330 558,51</b>	<b>0,32</b>
4 315,00	BASF SE	EUR	210 590,72	183 214,90	0,18
2 165,00	BRENTAG SE	EUR	168 669,02	125 310,20	0,12
1 317,00	EVONIK INDUSTRIES AG	EUR	26 706,10	22 033,41	0,02
<b>Health</b>			<b>345 930,41</b>	<b>252 087,93</b>	<b>0,25</b>
838,00	MERCK KGAA	EUR	130 671,24	117 236,20	0,12
5 872,00	BAYER AG	EUR	170 353,18	113 411,81	0,11
471,00	CARL ZEISS MEDITEC AG -BR-	EUR	44 905,99	21 439,92	0,02
<b>Multi-Utilities</b>			<b>181 335,47</b>	<b>153 887,83</b>	<b>0,15</b>
13 685,00	E.ON SE	EUR	181 335,47	153 887,83	0,15
<b>ITALY</b>			<b>2 353 708,94</b>	<b>2 437 064,64</b>	<b>2,36</b>
<b>Finance</b>			<b>1 265 685,96</b>	<b>1 370 026,51</b>	<b>1,33</b>
14 445,00	UNICREDIT SPA	EUR	521 077,87	556 493,63	0,54
103 234,00	INTESA SANPAOLO SPA	EUR	372 373,62	398 792,94	0,39
6 579,00	GENERALI	EUR	160 426,68	179 409,33	0,17
17 051,00	BANCO BPM SPA	EUR	106 220,70	133 202,41	0,13
7 256,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	105 587,09	102 128,20	0,10
<b>Multi-Utilities</b>			<b>477 157,55</b>	<b>482 291,02</b>	<b>0,47</b>
38 665,00	ENEL SPA	EUR	259 825,89	266 247,19	0,26
13 316,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	104 847,82	101 467,92	0,10
11 831,00	SNAM SPA	EUR	52 601,48	50 601,19	0,05
17 121,00	A2A SPA	EUR	33 035,06	36 724,55	0,03
5 037,00	ITALGAS SPA	EUR	26 847,30	27 250,17	0,03
<b>Consumer Retail</b>			<b>332 310,31</b>	<b>331 081,58</b>	<b>0,32</b>
574,00	FERRARI NV	EUR	214 574,35	236 717,60	0,23
1 851,00	MONCLER SPA	EUR	117 735,96	94 363,98	0,09
<b>Energy</b>			<b>174 348,70</b>	<b>149 972,13</b>	<b>0,14</b>
11 457,00	ENI SPA	EUR	174 348,70	149 972,13	0,14
<b>Health</b>			<b>104 206,42</b>	<b>103 693,40</b>	<b>0,10</b>
1 459,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	74 693,32	73 825,40	0,07
300,00	DIASORIN SPA	EUR	29 513,10	29 868,00	0,03

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>2 684 410,20</b>	<b>2 279 773,85</b>	<b>2,21</b>
<b>Computing and IT</b>			<b>1 721 744,97</b>	<b>1 336 711,16</b>	<b>1,30</b>
1 695,00	ASML HOLDING NV	EUR	1 464 903,58	1 150 396,50	1,12
5 126,00	STMICROELECTRONICS NV	EUR	192 901,56	123 075,26	0,12
478,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	63 939,83	63 239,40	0,06
<b>Consumer Retail</b>			<b>563 092,58</b>	<b>540 931,18</b>	<b>0,52</b>
1 578,00	WOLTERS KLUWER NV	EUR	231 855,49	253 111,20	0,24
123,00	ADYEN NV	EUR	153 021,59	176 751,00	0,17
8 822,00	STELLANTIS NV	EUR	178 215,50	111 068,98	0,11
<b>Basic Goods</b>			<b>220 993,13</b>	<b>219 548,33</b>	<b>0,21</b>
5 912,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	176 103,90	186 168,88	0,18
577,00	HEINEKEN HOLDING NV	EUR	44 889,23	33 379,45	0,03
<b>Telecommunication</b>			<b>93 345,72</b>	<b>92 748,26</b>	<b>0,09</b>
23 113,00	KONINKLIJKE KPN NV	EUR	79 000,81	81 242,20	0,08
7 092,00	HAVAS NV	EUR	14 344,91	11 506,06	0,01
<b>Health</b>			<b>85 233,80</b>	<b>89 834,92</b>	<b>0,09</b>
2 087,00	QIAGEN NV	EUR	85 233,80	89 834,92	0,09
<b>SPAIN</b>			<b>1 180 556,11</b>	<b>1 163 188,85</b>	<b>1,13</b>
<b>Finance</b>			<b>433 203,17</b>	<b>407 474,92</b>	<b>0,39</b>
91 270,00	BANCO SANTANDER SA	EUR	433 203,17	407 474,92	0,39
<b>Consumer Retail</b>			<b>356 899,32</b>	<b>403 274,20</b>	<b>0,39</b>
5 460,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	235 626,46	271 034,40	0,26
1 939,00	AMADEUS IT GROUP SA	EUR	121 272,86	132 239,80	0,13
<b>Telecommunication</b>			<b>146 049,77</b>	<b>139 747,75</b>	<b>0,14</b>
35 496,00	TELEFONICA SA	EUR	146 049,77	139 747,75	0,14
<b>Multi-Utilities</b>			<b>107 192,98</b>	<b>102 339,34</b>	<b>0,10</b>
4 933,00	REDEIA CORP. SA	EUR	81 367,12	81 394,50	0,08
1 778,00	ENAGAS SA	EUR	25 825,86	20 944,84	0,02
<b>Energy</b>			<b>113 617,14</b>	<b>89 264,84</b>	<b>0,09</b>
7 636,00	REPSOL SA	EUR	113 617,14	89 264,84	0,09
<b>Industries</b>			<b>23 593,73</b>	<b>21 087,80</b>	<b>0,02</b>
194,00	ACCIONA SA	EUR	23 593,73	21 087,80	0,02
<b>FINLAND</b>			<b>406 779,24</b>	<b>391 122,29</b>	<b>0,38</b>
<b>Finance</b>			<b>224 443,27</b>	<b>208 152,00</b>	<b>0,20</b>
19 824,00	NORDEA BANK ABP	EUR	224 443,27	208 152,00	0,20
<b>Industries</b>			<b>60 991,45</b>	<b>58 814,93</b>	<b>0,06</b>
2 521,00	VALMET OYJ	EUR	60 991,45	58 814,93	0,06
<b>Multi-Utilities</b>			<b>52 726,35</b>	<b>52 654,44</b>	<b>0,05</b>
3 896,00	FORTUM OYJ	EUR	52 726,35	52 654,44	0,05
<b>Basic Goods</b>			<b>32 637,64</b>	<b>35 887,32</b>	<b>0,04</b>
1 974,00	KESKO OYJ -B-	EUR	32 637,64	35 887,32	0,04
<b>Telecommunication</b>			<b>35 980,53</b>	<b>35 613,60</b>	<b>0,03</b>
852,00	ELISA OYJ	EUR	35 980,53	35 613,60	0,03

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



## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BELGIUM</b>			<b>395 889,10</b>	<b>333 512,00</b>	<b>0,32</b>
<b>Basic Goods</b>			<b>338 954,98</b>	<b>275 121,50</b>	<b>0,26</b>
5 702,00	ANHEUSER-BUSCH INBEV SA	EUR	338 954,98	275 121,50	0,26
<b>Finance</b>			<b>56 934,12</b>	<b>58 390,50</b>	<b>0,06</b>
1 245,00	AGEAS SA	EUR	56 934,12	58 390,50	0,06
<b>IRELAND</b>			<b>193 362,44</b>	<b>183 410,65</b>	<b>0,18</b>
<b>Computing and IT</b>			<b>79 674,79</b>	<b>94 784,55</b>	<b>0,09</b>
279,00	ACCENTURE PLC -A-	USD	79 674,79	94 784,55	0,09
<b>Industries</b>			<b>113 687,65</b>	<b>88 626,10</b>	<b>0,09</b>
1 258,00	KINGSPAN GROUP PLC	EUR	113 687,65	88 626,10	0,09
<b>AUSTRIA</b>			<b>145 669,23</b>	<b>137 792,76</b>	<b>0,13</b>
<b>Industries</b>			<b>73 335,77</b>	<b>60 569,46</b>	<b>0,06</b>
633,00	ANDRITZ AG	EUR	34 221,57	31 004,34	0,03
1 104,00	WIENERBERGER AG	EUR	39 114,20	29 565,12	0,03
<b>Finance</b>			<b>33 636,94</b>	<b>46 417,80</b>	<b>0,04</b>
572,00	BAWAG GROUP AG	EUR	33 636,94	46 417,80	0,04
<b>Energy</b>			<b>38 696,52</b>	<b>30 805,50</b>	<b>0,03</b>
825,00	OMV AG	EUR	38 696,52	30 805,50	0,03
<b>SWITZERLAND</b>			<b>104 167,38</b>	<b>117 670,97</b>	<b>0,11</b>
<b>Finance</b>			<b>104 167,38</b>	<b>117 670,97</b>	<b>0,11</b>
441,00	CHUBB LTD.	USD	104 167,38	117 670,97	0,11
<b>LUXEMBOURG</b>			<b>67 847,03</b>	<b>57 889,94</b>	<b>0,06</b>
<b>Health</b>			<b>67 847,03</b>	<b>57 889,94</b>	<b>0,06</b>
1 174,00	EUROFINS SCIENTIFIC SE	EUR	67 847,03	57 889,94	0,06
<b>PORTUGAL</b>			<b>38 444,06</b>	<b>34 796,70</b>	<b>0,03</b>
<b>Basic Goods</b>			<b>38 444,06</b>	<b>34 796,70</b>	<b>0,03</b>
1 886,00	JERONIMO MARTINS SGPS SA	EUR	38 444,06	34 796,70	0,03
<b>Ordinary Bonds</b>			<b>20 617 446,20</b>	<b>20 925 972,00</b>	<b>20,26</b>
<b>ITALY</b>			<b>15 403 996,70</b>	<b>15 725 400,00</b>	<b>15,22</b>
<b>Government</b>			<b>15 403 996,70</b>	<b>15 725 400,00</b>	<b>15,22</b>
7 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	7 714 453,50	7 870 344,00	7,62
7 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	7 689 543,20	7 855 056,00	7,60
<b>GERMANY</b>			<b>5 213 449,50</b>	<b>5 200 572,00</b>	<b>5,04</b>
<b>Government</b>			<b>5 213 449,50</b>	<b>5 200 572,00</b>	<b>5,04</b>
5 100 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034	EUR	5 213 449,50	5 200 572,00	5,04
<b>Zero-Coupon Bonds</b>			<b>33 314 425,18</b>	<b>33 340 355,00</b>	<b>32,27</b>
<b>ITALY</b>			<b>17 373 484,31</b>	<b>17 389 745,00</b>	<b>16,83</b>
<b>Government</b>			<b>17 373 484,31</b>	<b>17 389 745,00</b>	<b>16,83</b>
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2025	EUR	5 974 237,36	5 981 340,00	5,79
6 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/05/2025	EUR	5 933 659,31	5 937 180,00	5,75
4 500 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2025	EUR	4 472 910,93	4 477 545,00	4,33
1 000 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/03/2025	EUR	992 676,71	993 680,00	0,96

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### PORTFOLIO AS AT 31 DECEMBER 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>15 940 940,87</b>	<b>15 950 610,00</b>	<b>15,44</b>
<b>Government</b>			<b>15 940 940,87</b>	<b>15 950 610,00</b>	<b>15,44</b>
6 000 000,00	GERMAN TREASURY BILLS 0.00% 15/01/2025	EUR	5 992 038,50	5 994 360,00	5,80
5 000 000,00	GERMAN TREASURY BILLS 0.00% 19/02/2025	EUR	4 979 152,37	4 982 600,00	4,82
5 000 000,00	GERMAN TREASURY BILLS 0.00% 19/03/2025	EUR	4 969 750,00	4 973 650,00	4,82
<b>INVESTMENT FUNDS</b>			<b>9 733 909,65</b>	<b>10 102 618,84</b>	<b>9,78</b>
<b>UCI Units</b>			<b>9 733 909,65</b>	<b>10 102 618,84</b>	<b>9,78</b>
<b>IRELAND</b>			<b>9 733 909,65</b>	<b>10 102 618,84</b>	<b>9,78</b>
<b>Finance</b>			<b>9 733 909,65</b>	<b>10 102 618,84</b>	<b>9,78</b>
844 579,00	ISHARES JP MORGAN ESG USD EM BOND UCITS ETF -A-	USD	4 527 060,24	4 535 686,72	4,39
783 261,00	ISHARES EUR HIGH YIELD CORP. BOND ESG UCITS ETF -A-	EUR	4 085 254,40	4 314 984,85	4,18
215 133,00	ISHARES USD HIGH YIELD CORP. BOND ESG UCITS ETF -A-	USD	1 121 595,01	1 251 947,27	1,21
<b>Total Portfolio</b>			<b>99 487 536,93</b>	<b>101 951 679,74</b>	<b>98,69</b>

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### FUTURE CONTRACTS AS AT 31 DECEMBER 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Notional (EUR)
<b>Total Unrealised profit / (loss) on future contracts and notional</b>						<b>(932 530,34)</b>	<b>67 257 137,28</b>
<b>Unrealised profit on future contracts and notional</b>						<b>306 263,38</b>	<b>15 636 113,68</b>
10	(245)	Sale	EURO STOXX 50	21/03/2025	EUR	266 199,27	11 958 450,00
1 000	15	Purchase	NIKKEI 225 (OSE)	13/03/2025	JPY	40 064,11	3 677 663,68
<b>Unrealised loss on future contracts and notional</b>						<b>(1 238 793,72)</b>	<b>51 621 023,60</b>
50	65	Purchase	S&P 500 EMINI	21/03/2025	USD	(604 961,34)	18 629 827,72
100 000	102	Purchase	EURO BUND	06/03/2025	EUR	(253 920,00)	13 610 880,00
100 000	88	Purchase	EURO BTP	06/03/2025	EUR	(227 040,00)	10 558 240,00
50	79	Purchase	MSCI EMERGING MARKETS	21/03/2025	USD	(150 835,33)	4 096 098,31
100 000	(45)	Sale	US 10YR NOTE (CBT)	20/03/2025	USD	(2 037,05)	4 725 977,57

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(188 601,35)</b>
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(188 601,35)</b>
14/01/2025	5 265 709,09	EUR	5 600 000,00	USD	(139 908,26)
14/01/2025	3 619 404,39	EUR	3 800 000,00	USD	(48 693,09)

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

## Epsilon Fund - Q-Multiasset ML Enhanced

### SWAP CONTRACTS AS AT 31 DECEMBER 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Rate	Interest receivable/ (payable) (EUR)	Unrealised gain / (loss) (EUR)
<b>CREDIT DEFAULT SWAP CONTRACTS</b>							<b>8 750,00</b>	<b>(41 929,82)</b>
<b>Unrealised loss on swap contracts</b>							<b>8 750,00</b>	<b>(41 929,82)</b>
ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1	EUR	S	5 250 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2029	FIXED 5.000%	8 750,00	(41 929,82)

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

## **1. GENERAL INFORMATION**

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

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

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

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

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

The Sub-Funds which are active as at 31 December 2024 are listed below:

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

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

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

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

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

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

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

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

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

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

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

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Presentation of the financial statements**

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (31 December 2024).

**b) Valuation of investment securities**

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

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

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

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

**c) Net realised profit / (loss) on sales of investments**

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

**d) Cost of purchase of securities in portfolios**

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

**e) Forward foreign exchange contracts**

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

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

**f) Future contracts**

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

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

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

**g) Swap contracts**

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

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

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

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

h) Option contracts

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

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

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

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

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

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

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

i) Combined statements of the Fund

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

j) Income

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

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

k) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 31 December 2024 are:

1 EUR =	1 067,600549643 ARS
1 EUR =	1,672453731 AUD
1 EUR =	6,397163972 BRL
1 EUR =	1,489256169 CAD
1 EUR =	0,938421919 CHF
1 EUR =	7,457257147 DKK
1 EUR =	0,826812617 GBP
1 EUR =	8,043712599 HKD
1 EUR =	411,365027228 HUF
1 EUR =	16 666,373274986 IDR
1 EUR =	3,772999750 ILS
1 EUR =	88,653042247 INR
1 EUR =	162,739187567 JPY
1 EUR =	21,530893626 MXN



1 EUR = 11,760536472 NOK  
 1 EUR = 1,848281639 NZD  
 1 EUR = 59,898500285 PHP  
 1 EUR = 4,277236499 PLN  
 1 EUR = 113,646130285 RUB  
 1 EUR = 11,441498907 SEK  
 1 EUR = 1,412629166 SGD  
 1 EUR = 36,615799453 TRY  
 1 EUR = 1,035500048 USD  
 1 EUR = 19,539885909 ZAR

#### l) Swing Pricing

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

This mechanism was not activated during the year ended 31 December 2024.

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

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

When using mark-to-market method:

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

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

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

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

#### n) Contingent assets

As at 31 December 2024, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial years. As at 31 December 2024, the following procedures are pending:

Sub-Funds	Action name
Epsilon Fund - Enhanced Constant Risk Contribution	BECTON, DICKINSON AND COMPANY
	BHP BILLITON LIMITED - BHP BILLITON PLC
	FACEBOOK, INC. (N/K/A META PLATFORMS, INC.)

As of 31 December 2024, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

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

Further to a favourable judgment rendered on 26 February 2024 by the Tax Court of Second Instance of Abruzzo (Italy), the reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies for the period 2014 to 2020 have been recognised in the net asset value of the relevant Sub-Funds (under the caption "Other income"). As regards period 2014 to 2018, the Tax Court decision may be considered as final, as the Italian Revenue Agency decided not to appeal before the Italian Supreme Court.

As of 31 December 2024, the Sub-Fund Epsilon Fund - Absolute Q-Multistrategy is involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the Sub-Fund could receive, with no certainty, compensations related to losses.

### 3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS, AND AMOUNTS DUE TO BROKERS

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

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts", if any, are presented net.

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

Sub-Funds	Positive Broker Cash	Negative Broker Cash	Net Broker Cash
Epsilon Fund - Euro Cash	48 000 000,00	-	48 000 000,00
Epsilon Fund - Euro Bond	46 170 561,50	-	46 170 561,50
Epsilon Fund - Euro Q-Equity	458 617,77	-	458 617,77
Epsilon Fund - Emerging Bond Total Return	33 133 818,96	-	33 133 818,96
Epsilon Fund - Emerging Bond Total Return Enhanced	74 561,85	-	74 561,85
Epsilon Fund - Q-Flexible	39 246 993,86	(640 506,45)	38 606 487,41
Epsilon Fund - Enhanced Constant Risk Contribution	156 884,27	(73 611,51)	83 272,76
Epsilon Fund - Absolute Q-Multistrategy	718 299,87	(240 300,00)	477 999,87
Epsilon Fund - Q-Multiasset ML Enhanced <sup>1</sup>	1 907 079,87	(2 273,58)	1 904 806,29

<sup>1</sup> The Sub-Fund was launched on 7 May 2024.

### 4. SUBSCRIPTION TAX

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

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

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

### 5. OTHER CHARGES AND TAXES

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

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

## 6. MANAGEMENT FEE

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

For the year ended 31 December 2024, the rates in force for each Sub-Fund are the following:

Sub-Funds	Annual management fee rates by Class of Units:				
	Class C, CD, CU2	Class E	Class I, I2, I7, ID, IH5, IU2	Class R, RD	Class X
Epsilon Fund - Euro Cash	–	–	0,14%	0,25% <sup>(1)</sup>	–
Epsilon Fund - Euro Bond	0,40%	0,75% <sup>(2), (3)</sup>	0,25%	0,85%	0,35%
Epsilon Fund - Euro Q-Equity	–	–	0,60%	1,70%	–
Epsilon Fund - Emerging Bond Total Return	0,40%	0,60%	0,25%	0,80%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	–	–	0,40%	1,00%	–
Epsilon Fund - Q-Flexible	–	–	0,50%	1,60%	0,75% <sup>(4)</sup>
Epsilon Fund - Enhanced Constant Risk Contribution	–	–	0,75%	1,50%	–
Epsilon Fund - Absolute Q-Multistrategy	–	–	0,40%	1,20%	–
Epsilon Fund - Q - Multiasset ML Enhanced <sup>(5)</sup>	–	–	0,60% <sup>(6)</sup>	1,80% <sup>(7)</sup>	–

(1) Class RD was launched on 27 February 2024.

(2) Class E was launched on 7 October 2024.

(3) Class ED was launched on 7 October 2024.

(4) Class X was launched on 27 February 2024.

(5) The Sub-Fund was launched on 7 May 2024.

(6) Class I was launched on 7 May 2024.

(7) Class R was launched on 7 May 2024.

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

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

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

Epsilon Fund - Euro Bond	193 267,99
Epsilon Fund - Emerging Bond Total Return Enhanced	31,71
Epsilon Fund - Q-Flexible	179 035,49
Epsilon Fund - Enhanced Constant Risk Contribution	179,36
<b>Total</b>	<b>372 514,55</b>

## 7. PERFORMANCE FEE

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

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

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

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

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

For the year ended 31 December 2024 performance fees are as follows (in EUR):

Sub-Funds	Unit Classes	Unit Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Unit Class
Epsilon Fund - Euro Q-Equity				
	I	EUR	40 990,61	0,02
	R	EUR	12 411,06	0,02
Epsilon Fund - Emerging Bond Total Return				
	C	EUR	36,91	0,11
	CD	EUR	4,90	0,10
	CU2	USD	40,79	0,86
	IU2	USD	28,04	0,27
Epsilon Fund - Q-Flexible				
	I	EUR	113 808,62	0,03
Epsilon Fund - Absolute Q-Multistrategy				
	I	EUR	16 112,63	0,01
Epsilon Fund - Q-Multiasset ML Enhanced <sup>(1)</sup>				
	I	EUR	561 878,27	0,54
	R	EUR	19,03	0,37

<sup>(1)</sup> The Sub-Fund was launched on 7 May 2024.

## 8. ADMINISTRATION FEE

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

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

As at 31 December 2024, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 31 December 2024, are listed below:

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

The counterparties for the forward foreign exchange contracts as at 31 December 2024, are listed below:

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

Sub-Funds	Counterparty
Epsilon Fund - Emerging Bond Total Return	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 HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS Europe SE
Epsilon Fund - Emerging Bond Total Return Enhanced	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 HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Morgan Stanley Europe SE Société Générale S.A. UBS Europe SE
Epsilon Fund - Q-Flexible	Bank of America Securities Europe S.A. BNP Paribas S.A. Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan SE Société Générale S.A. UBS Europe SE
Epsilon Fund - Enhanced Constant Risk Contribution	BNP Paribas S.A.
Epsilon Fund - Q-Multiasset ML Enhanced	Crédit Agricole Corporate and Investment Bank HSBC Continental Europe

**10. TRANSACTION COSTS**

For the financial year ended 31 December 2024, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial year from 1 January 2024 to 31 December 2024, amount as follows (in EUR):

Sub-Funds	Transaction costs
Epsilon Fund - Euro Cash	58 981,77
Epsilon Fund - Euro Bond	132,84
Epsilon Fund - Euro Q-Equity	99 377,95
Epsilon Fund - Emerging Bond Total Return	0,28
Epsilon Fund - Emerging Bond Total Return Enhanced	4,13
Epsilon Fund - Q-Flexible	192 441,70
Epsilon Fund - Enhanced Constant Risk Contribution	3 653,95
Epsilon Fund - Q-Multiasset ML Enhanced <sup>(1)</sup>	41 278,56
<b>Total</b>	<b>395 871,18</b>

<sup>(1)</sup> The Sub-Fund was launched on 7 May 2024.

For the year ended 31 December 2024, no transaction costs have been recorded for Epsilon Fund - Absolute Q-Multistrategy.

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

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

The list of movements in the portfolio composition for the financial year ended at 31 December 2024 is available at the Management Company's registered office.

**12. DIVIDEND DISTRIBUTIONS**

During the financial year ended 31 December 2024, the following distribution occurred:

Sub-Funds	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Epsilon Fund - Euro Bond	RD	30/01/2024	EUR	0,260	1 493,32	1 493,32
Epsilon Fund - Euro Bond	ID	30/01/2024	EUR	0,660	948 244,55	948 244,55
Epsilon Fund - Euro Bond	ID	24/07/2024	EUR	0,690	991 346,58	991 346,58
<b>Total</b>						<b>1 941 084,45</b>
Epsilon Fund - Emerging Bond Total Return	RD	30/01/2024	EUR	1,000	33 952,45	33 952,45
<b>Total</b>						<b>33 952,45</b>
Epsilon Fund - Q-Flexible	RD	30/01/2024	EUR	0,730	1 040,70	1 040,70
<b>Total</b>						<b>1 040,70</b>
Epsilon Fund - Enhanced Constant Risk Contribution	RD	30/01/2024	EUR	1,130	12 633,42	12 633,42
<b>Total</b>						<b>12 633,42</b>
<b>Total</b>						<b>1 988 711,02</b>

**13. RUSSIA UKRAINE CONFLICT**

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

31 December 2024, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value. In addition, no accrued interests are recorded for bonds denominated in roubles and value adjustments are posted to offset the value of Type S RUB cash accounts as non-resident investors are currently restricted from any deliveries or receipts of RUB with respect to such accounts.

The position RUSSIA FEDERAL BONDS - OFZ 7.40% 17/07/2024, included in Epsilon Fund - Emerging Bond Total Return and Epsilon Fund - Emerging Bond Total Return Enhanced portfolio, was set to mature in July 2024. However, the position remains in those portfolios at year end since the settlement only occurred in 2025.

**14. EVENT OCCURED DURING THE YEAR**

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

**15. SUBSEQUENT EVENT**

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 1st March 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for the sub-funds previously managed by Epsilon SGR S.p.A. The update of the name of the delegated investment manager will be reflected in the Prospectus at the first convenient opportunity.

**TOTAL EXPENSE RATIO**

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

The TER is calculated for the financial period from 1 January 2024 until 31 December 2024:

Sub-Funds	Class	TER (with performance fees)	TER (without performance fees)
Epsilon Fund - Euro Cash	I	0,24%	0,24%
Epsilon Fund - Euro Cash	IH5	0,24%	0,24%
Epsilon Fund - Euro Cash	R	0,39%	0,39%
Epsilon Fund - Euro Cash	RD	0,40%	0,40%
Epsilon Fund - Euro Bond	C	0,58%	0,58%
Epsilon Fund - Euro Bond	CD	0,58%	0,58%
Epsilon Fund - Euro Bond	E	0,95%	0,95%
Epsilon Fund - Euro Bond	ED	0,95%	0,95%
Epsilon Fund - Euro Bond	I	0,39%	0,39%
Epsilon Fund - Euro Bond	ID	0,39%	0,39%
Epsilon Fund - Euro Bond	R	1,06%	1,06%
Epsilon Fund - Euro Bond	RD	1,06%	1,06%
Epsilon Fund - Euro Bond	X	0,50%	0,50%
Epsilon Fund - Euro Q-Equity	I	0,76%	0,74%
Epsilon Fund - Euro Q-Equity	R	1,94%	1,91%
Epsilon Fund - Emerging Bond Total Return	C	0,70%	0,59%
Epsilon Fund - Emerging Bond Total Return	CD	0,67%	0,58%
Epsilon Fund - Emerging Bond Total Return	CU2	1,45%	0,60%
Epsilon Fund - Emerging Bond Total Return	E	1,17%	1,17%
Epsilon Fund - Emerging Bond Total Return	I	0,39%	0,39%
Epsilon Fund - Emerging Bond Total Return	I2	0,39%	0,39%
Epsilon Fund - Emerging Bond Total Return	I7	0,39%	0,39%
Epsilon Fund - Emerging Bond Total Return	IU2	0,77%	0,50%
Epsilon Fund - Emerging Bond Total Return	R	1,01%	1,01%
Epsilon Fund - Emerging Bond Total Return	RD	1,01%	1,01%
Epsilon Fund - Emerging Bond Total Return	X	0,64%	0,64%
Epsilon Fund - Emerging Bond Total Return Enhanced	I	0,54%	0,54%
Epsilon Fund - Emerging Bond Total Return Enhanced	R	1,21%	1,21%
Epsilon Fund - Q-Flexible	I	0,65%	0,63%
Epsilon Fund - Q-Flexible	R	1,79%	1,79%
Epsilon Fund - Q-Flexible	RD	1,79%	1,79%
Epsilon Fund - Q-Flexible	X	0,87%	0,87%
Epsilon Fund - Enhanced Constant Risk Contribution	I	0,89%	0,89%
Epsilon Fund - Enhanced Constant Risk Contribution	R	1,71%	1,71%
Epsilon Fund - Enhanced Constant Risk Contribution	RD	1,71%	1,71%
Epsilon Fund - Absolute Q-Multistrategy	I	0,55%	0,54%
Epsilon Fund - Absolute Q-Multistrategy	R	1,44%	1,44%
Epsilon Fund - Q-Multiasset ML Enhanced	I	1,57%	0,74%
Epsilon Fund - Q-Multiasset ML Enhanced	R	2,56%	2,00%



**PERFORMANCE**

The historical performance has been calculated in accordance with the current version of the "Guidelines for the Calculation and Disclosure of Performance of Collective Investment Schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

Historical performance is not an indicator of current or future performance. The performance data does not take into account commissions and fees charged for the issue and redemption of units.

The benchmark included in the below table is used for measuring performance and refers to the Institutional base class "I".

The benchmark performance data are disclosed only for Sub-Funds with unit classes that are distributed in Switzerland.

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023	Performance from 31/12/2021 to 31/12/2022
Epsilon Fund - Euro Cash	R	20/05/2008	3,30%	2,57%	(0,98%)
Epsilon Fund - Euro Cash	RD	27/02/2024	2,79%	n/a	n/a
Epsilon Fund - Euro Cash	I	20/05/2008	3,47%	2,75%	(0,82%)
Epsilon Fund - Euro Cash	IH5	17/01/2023	(1,51%)	(0,86%)	n/a
<b>Bloomberg Euro Treasury Bills Index® (total return)</b>			—	—	—
Epsilon Fund - Euro Bond	C	21/12/2023	1,11%	(0,47%)	n/a
Epsilon Fund - Euro Bond	CD	21/12/2023	1,13%	(0,47%)	n/a
Epsilon Fund - Euro Bond	E	07/10/2024	0,22%	n/a	n/a
Epsilon Fund - Euro Bond	ED	07/10/2024	0,22%	n/a	n/a
Epsilon Fund - Euro Bond	R	05/05/2008	0,64%	6,98%	(16,23%)
Epsilon Fund - Euro Bond	RD	31/05/2019	0,64%	6,96%	(16,24%)
Epsilon Fund - Euro Bond	X	17/08/2023	1,20%	6,63%	n/a
Epsilon Fund - Euro Bond	I	05/05/2008	1,31%	7,72%	(15,65%)
Epsilon Fund - Euro Bond	ID	21/03/2023	1,32%	3,62%	n/a
<b>JP Morgan EMU Government Bond Index® (total return)</b>			<b>1,78%</b>	<b>7,00%</b>	<b>(17,94%)</b>
Epsilon Fund - Euro Q-Equity	R	03/06/2008	7,75%	21,16%	(14,31%)
Epsilon Fund - Euro Q-Equity	I	03/06/2008	9,04%	22,60%	(13,30%)
<b>Euro Stoxx® (net total return)</b>			—	—	—
Epsilon Fund - Emerging Bond Total Return	C	21/12/2023	5,17%	(0,03%)	n/a
Epsilon Fund - Emerging Bond Total Return	CD	21/12/2023	5,19%	(0,03%)	n/a
Epsilon Fund - Emerging Bond Total Return	CU2	21/12/2023	6,13%	0,19%	n/a
Epsilon Fund - Emerging Bond Total Return	E	03/11/2017	5,06%	5,86%	(11,92%)
Epsilon Fund - Emerging Bond Total Return	R	27/05/2008	4,82%	5,62%	(12,20%)
Epsilon Fund - Emerging Bond Total Return	RD	17/08/2017	4,83%	5,61%	(12,19%)
Epsilon Fund - Emerging Bond Total Return	X	05/04/2018	5,22%	6,03%	(11,84%)
Epsilon Fund - Emerging Bond Total Return	I	27/05/2008	5,48%	6,29%	(11,63%)
Epsilon Fund - Emerging Bond Total Return	I2	09/08/2016	(1,13%)	10,03%	(17,08%)
Epsilon Fund - Emerging Bond Total Return	I7	09/08/2016	6,46%	0,08%	(15,78%)
Epsilon Fund - Emerging Bond Total Return	IU2	27/01/2017	6,86%	8,68%	(8,98%)
<b>Bloomberg Euro Treasury Bills® Index + 1.30% (total return)</b>			<b>4,67%</b>	<b>4,07%</b>	<b>0,76%</b>
Epsilon Fund - Emerging Bond Total Return Enhanced	R	11/09/2017	5,55%	5,92%	(15,15%)
Epsilon Fund - Emerging Bond Total Return Enhanced	I	11/09/2017	6,27%	6,65%	(14,57%)
<b>Bloomberg Euro Treasury Bills Index® + 2.00% (total return)</b>			<b>5,37%</b>	<b>4,77%</b>	<b>1,46%</b>
Epsilon Fund - Q-Flexible	R	28/07/2008	4,93%	13,74%	(13,92%)
Epsilon Fund - Q-Flexible	RD	31/05/2019	4,94%	13,74%	(13,91%)
Epsilon Fund - Q-Flexible	X	27/02/2024	4,52%	n/a	n/a
Epsilon Fund - Q-Flexible	I	28/07/2008	6,14%	15,10%	(12,89%)
<b>No benchmark</b>			<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Epsilon Fund - Enhanced Constant Risk Contribution	R	29/03/2016	5,89%	10,07%	(17,69%)
Epsilon Fund - Enhanced Constant Risk Contribution	RD	23/11/2018	5,89%	10,08%	(17,69%)
Epsilon Fund - Enhanced Constant Risk Contribution	I	03/10/2014	6,76%	10,99%	(17,02%)
<b>No benchmark</b>			<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Epsilon Fund - Absolute Q-Multistrategy	R	14/09/2021	3,98%	4,14%	(5,54%)
Epsilon Fund - Absolute Q-Multistrategy	I	24/11/2016	4,90%	5,07%	(4,71%)
<b>No benchmark</b>			<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

Sub-Fund / Index	Class	Launch Date	Performance from 31/12/2023 to 31/12/2024	Performance from 31/12/2022 to 31/12/2023	Performance from 31/12/2021 to 31/12/2022
Epsilon Fund - Q-Multiasset ML Enhanced	R	07/05/2024	6,21%	n/a	n/a
Epsilon Fund - Q-Multiasset ML Enhanced	I	07/05/2024	6,92%	n/a	n/a
<b>No benchmark</b>			<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

#### Information for investors in Switzerland

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

**SECURITIES FINANCING TRANSACTIONS REGULATION**

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

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

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

During the year ended 31 December 2024, the Fund did not use any instruments falling into the scope of SFTR.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)**

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

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

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

As at 31 December 2024, the following Sub-Funds are categorised article 8 under SFDR:

Epsilon Fund - Euro Cash

Epsilon Fund - Euro Bond

Epsilon Fund - Emerging Bond Total Return

Epsilon Fund - Emerging Bond Total Return Enhanced

Epsilon Fund - Euro Q-Equity

Epsilon Fund - Q-Flexible

Epsilon Fund - Q-Multiasset ML Enhanced<sup>(1)</sup>

<sup>(1)</sup>The Sub-Fund was launched on 7 May 2024.

As at 31 December 2024, no Sub-Fund is categorised article 9 under SFDR.

**Product name: Epsilon Fund - Euro Cash**

**Legal entity identifier: 549300CK0EJMOWV6RK13**

## Environmental and/or social characteristics

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

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

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

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>4.56%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	87.38%

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

Sustainability Indicator	Description	31 December, 2023
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
Sovereign ESG Integration	Percentage of assets invested in government issuers exceeding the screening based on (i) the indicators provided by the so-called "Sustainable Development Report" which assesses the progress made by each country in achieving the 17 UN-sponsored SDGs and the potentially negative spillovers with respect to the achievement of such goals, as well as (ii) the main environmental and social adverse impacts with respect to the government issuers.	85.57%

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

Largest Investments	Sector	% Assets	Country
BUONI ORDINARI DEL TES BILLS 11/24 0.00000	GOVERNMENT	4.94	Italy
BUONI ORDINARI DEL TES BILLS 01/25 0.00000	GOVERNMENT	4.75	Italy
SPAIN LETRAS DEL TESORO BILLS 01/25 0.00000	GOVERNMENT	3.25	Spain
FRENCH DISCOUNT T BILL BILLS REGS 05/24 0.00000	GOVERNMENT	2.59	France
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	2.52	Italy
GERMAN TREASURY BILL BILLS REGS 06/24 0.00000	GOVERNMENT	2.33	Germany
GERMAN TREASURY BILL BILLS REGS 01/25 0.00000	GOVERNMENT	2.32	Germany
SPAIN LETRAS DEL TESORO BILLS 03/25 0.00000	GOVERNMENT	2.14	Spain
GERMAN TREASURY BILL BILLS REGS 03/25 0.00000	GOVERNMENT	2.09	Germany
FRENCH DISCOUNT T BILL BILLS REGS 10/24 0.00000	GOVERNMENT	2.06	France
FRENCH DISCOUNT T BILL BILLS REGS 01/25 0.00000	GOVERNMENT	2.02	France
GERMAN TREASURY BILL BILLS REGS 10/24 0.00000	GOVERNMENT	1.93	Germany
GERMAN TREASURY BILL BILLS REGS 05/24 0.00000	GOVERNMENT	1.90	Germany
SPAIN LETRAS DEL TESORO BILLS 04/25 0.00000	GOVERNMENT	1.89	Spain
GERMAN TREASURY BILL BILLS REGS 04/25 0.00000	GOVERNMENT	1.87	Germany

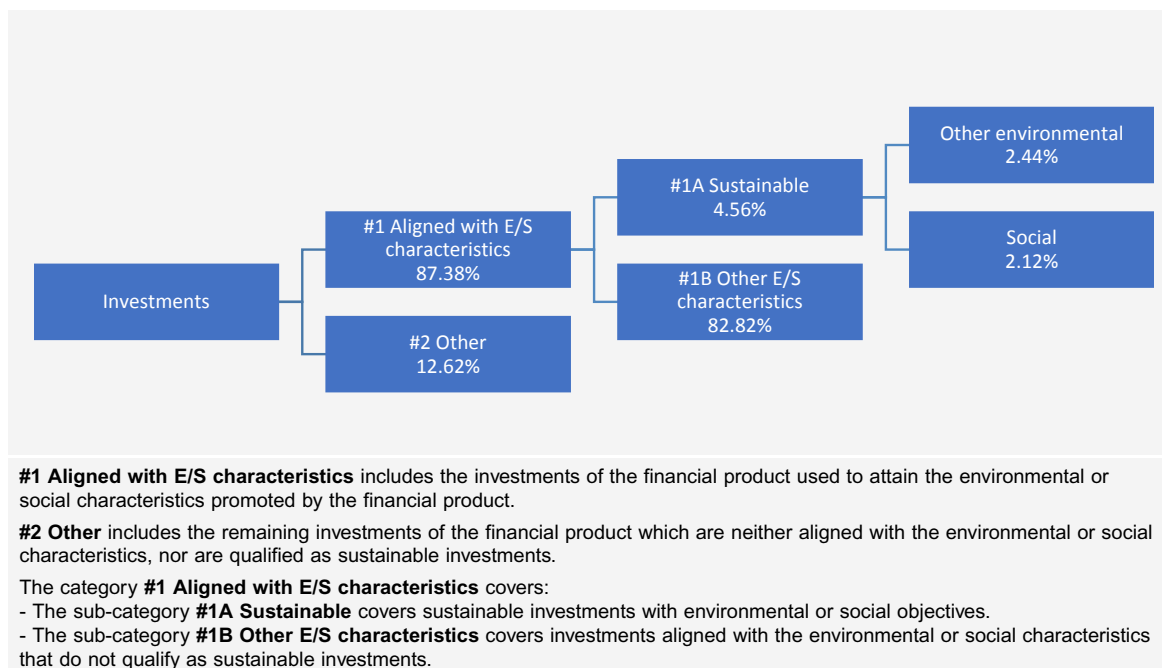


## What was the proportion of sustainability-related investments?

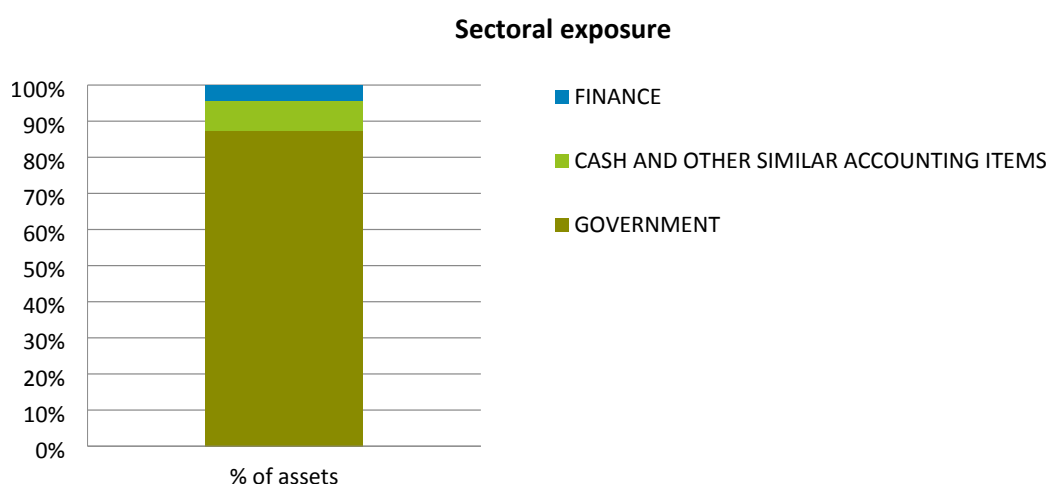
- What was the asset allocation?

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





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



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

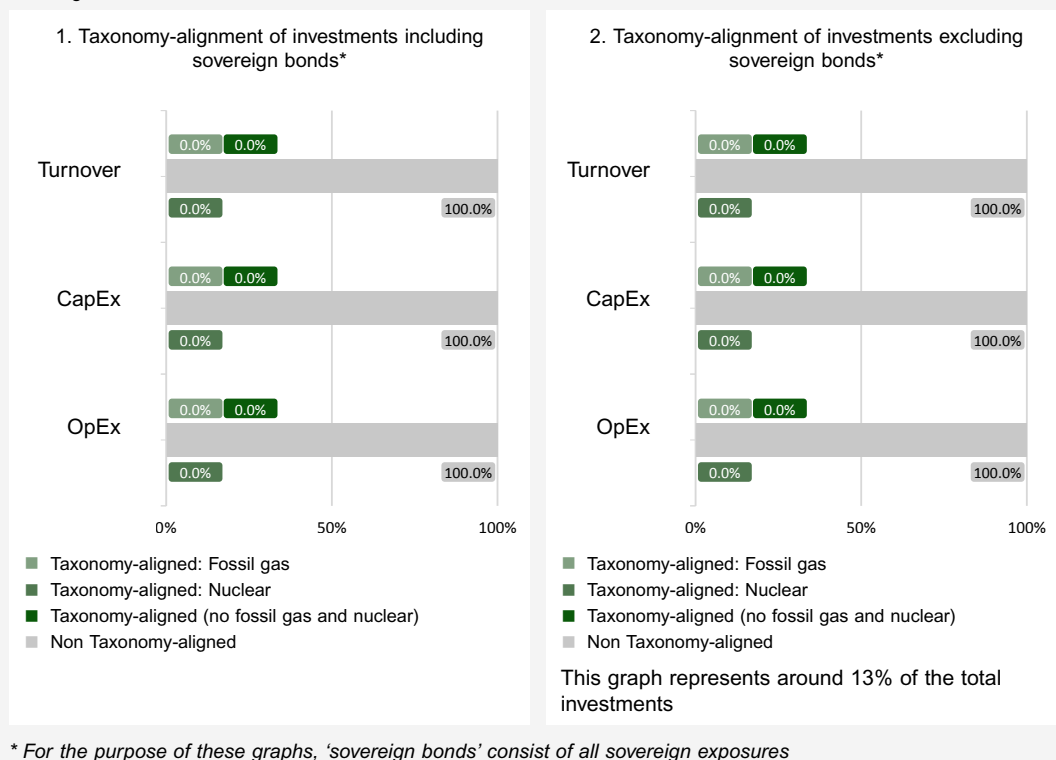
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 2.44% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 2.12% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

**Product name: Epsilon Fund - Euro Bond**

**Legal entity identifier: 549300X4WXDSY506LR45**

## Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>5.51%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	“ESG Score” of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 6.96 Benchmark: 6.87

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	“ESG Score” of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 6.62 Benchmark: 6.44	Fund: 6.63 Benchmark: 6.50

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

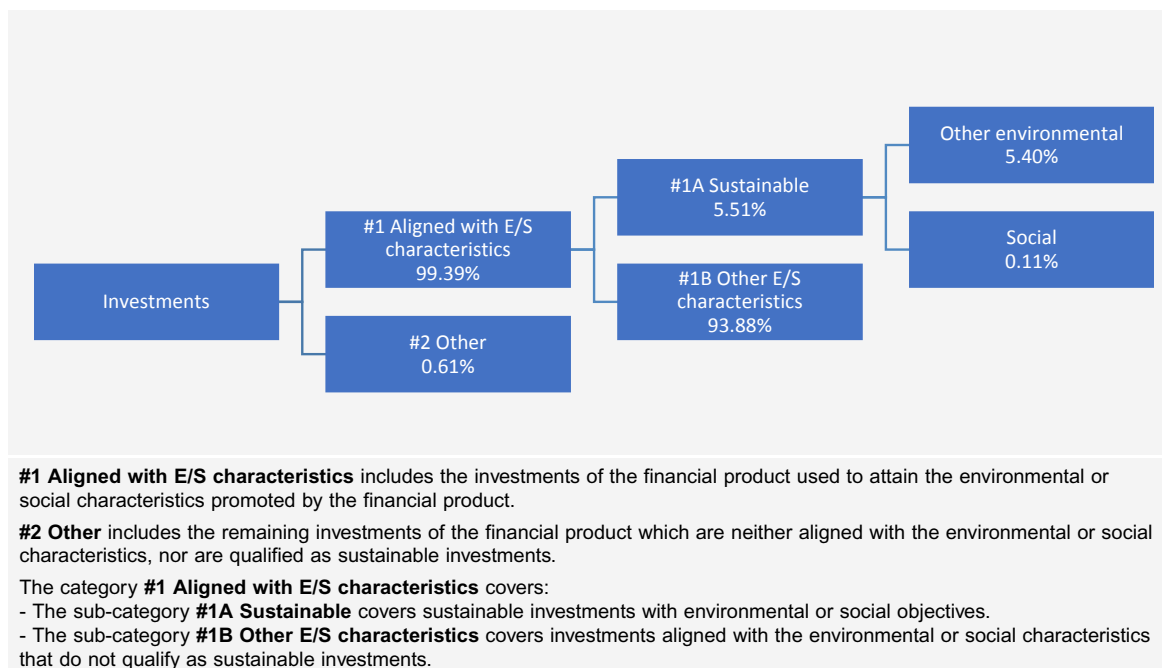
Largest Investments	Sector	% Assets	Country
BUNDESSCHATZANWEISUNGEN BONDS REGS 03/25 2.5	GOVERNMENT	6.39	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/31 0.00000	GOVERNMENT	4.71	Germany
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/26 0.00000	GOVERNMENT	4.05	Germany
FRANCE (GOVT OF) BONDS 144A REGS 05/45 3.25	GOVERNMENT	3.95	France
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/53 4	GOVERNMENT	3.59	Italy
FRANCE (GOVT OF) BONDS 144A REGS 11/28 0.75	GOVERNMENT	3.57	France
BUONI POLIENNALI DEL TES SR UNSECURED REGS 04/28 3.4	GOVERNMENT	2.93	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 11/29 2.1	GOVERNMENT	2.58	Germany
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/31 6	GOVERNMENT	2.56	Italy
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/46 2.5	GOVERNMENT	2.49	Germany
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 05/26 0	GOVERNMENT	2.47	Italy
FRANCE (GOVT OF) BONDS 144A REGS 04/41 4.5	GOVERNMENT	2.43	France
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 10/27 0	GOVERNMENT	2.39	Italy
FRANCE (GOVT OF) BONDS 144A REGS 11/25 1	GOVERNMENT	2.16	France
BUNDESOBLIGATION BONDS REGS 04/28 2.2	GOVERNMENT	2.01	Germany



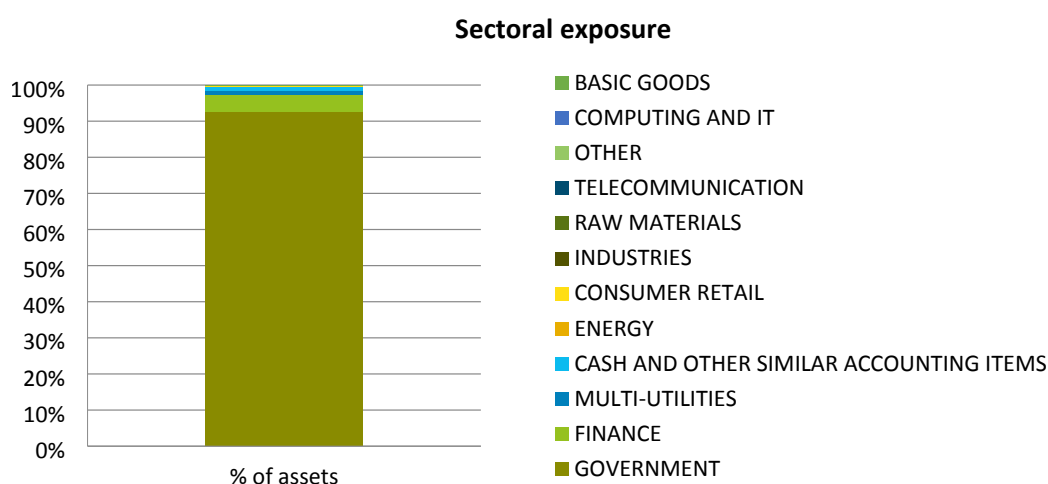
## What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**



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



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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



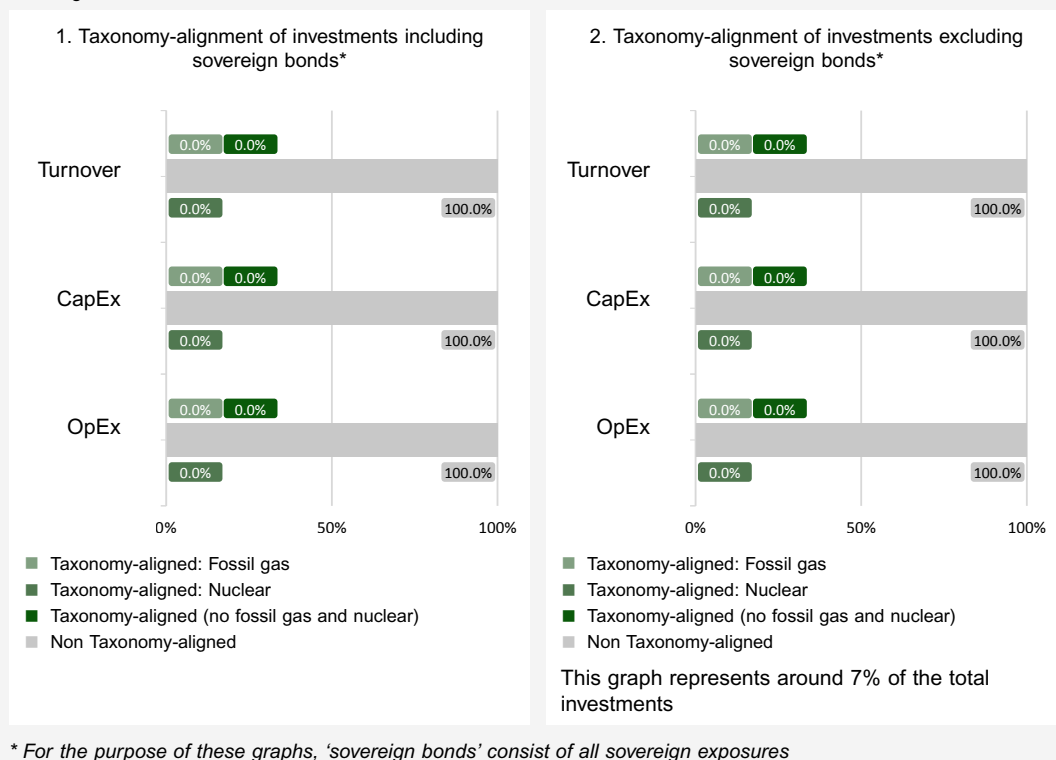
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 5.40% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 0.11% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

**Legal entity identifier: 549300796CDY3E0FR451**

## Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>76.32%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 7.92 Benchmark: 7.81

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

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 8.02 Benchmark: 7.81	Fund: 7.76 Benchmark: 7.55

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

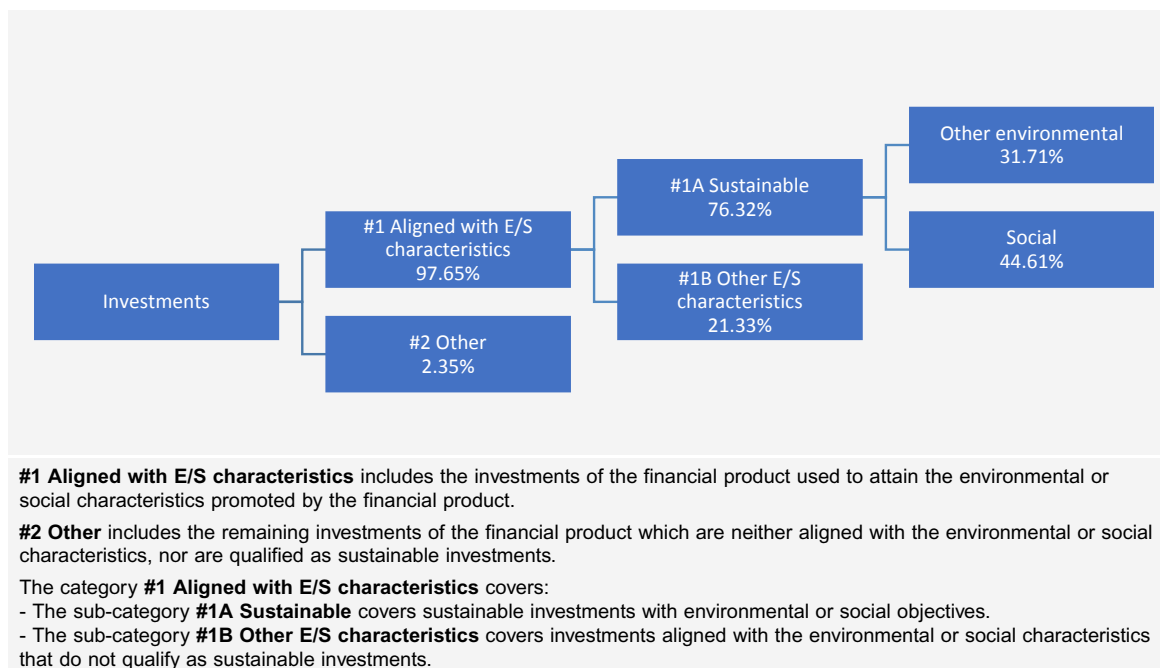
Largest Investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	6.51	Netherlands
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	4.22	France
SAP SE COMMON STOCK	COMPUTING AND IT	4.13	Germany
TOTALENERGIES SE COMMON STOCK EUR2.5	ENERGY	2.90	France
SIEMENS AG REG COMMON STOCK	INDUSTRIES	2.71	Germany
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	INDUSTRIES	2.62	France
UNICREDIT SPA COMMON STOCK	FINANCE	2.53	Italy
ALLIANZ SE REG COMMON STOCK	FINANCE	2.45	Germany
SANOFI COMMON STOCK EUR2.0	HEALTH	2.13	France
BANCO SANTANDER SA COMMON STOCK EUR.5	FINANCE	2.00	Spain
L OREAL COMMON STOCK EUR.2	CONSUMER RETAIL	1.97	France
AIR LIQUIDE SA COMMON STOCK EUR5.5	RAW MATERIALS	1.93	France
DEUTSCHE TELEKOM AG REG COMMON STOCK	TELECOMMUNICATION	1.91	Germany
INTESA SANPAOLO COMMON STOCK	FINANCE	1.79	Italy
HERMES INTERNATIONAL COMMON STOCK	CONSUMER RETAIL	1.61	France



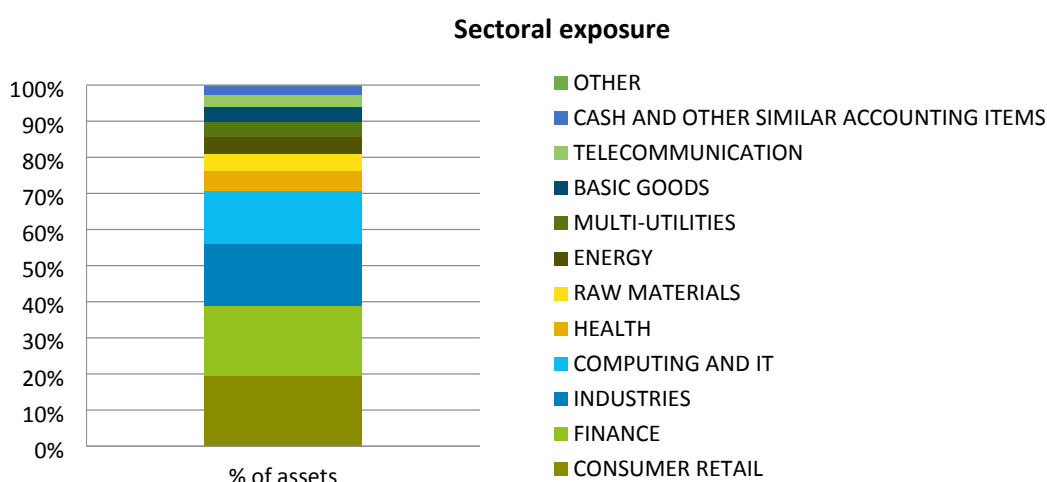
## What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**



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



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

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

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

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

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

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

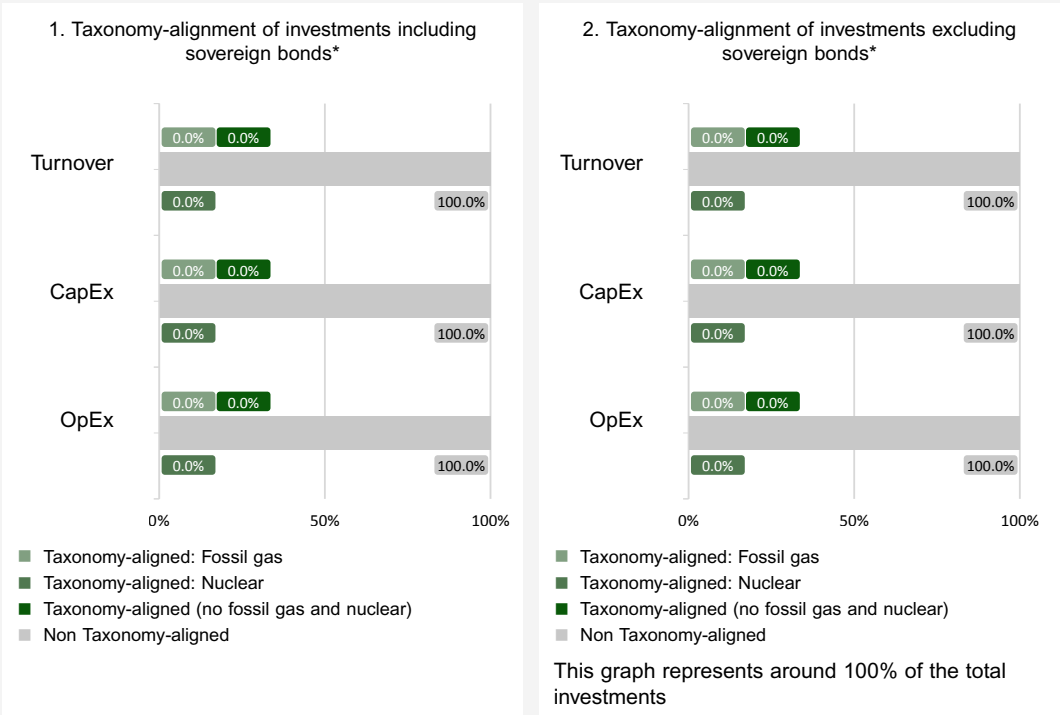
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Transitional activities: 0.00%  
Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.





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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 31.71% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 44.61% of total investments.



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

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

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



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

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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

# Product name: Epsilon Fund - Emerging Bond Total Return

Legal entity identifier: 549300V0XHVHIIVFPN16

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>17.42%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 5.57 Investment Universe: 5.00

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.08%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.27%	0.21%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 5.27 Investment Universe: 4.65	Fund: 5.15 Investment Universe: 4.77

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

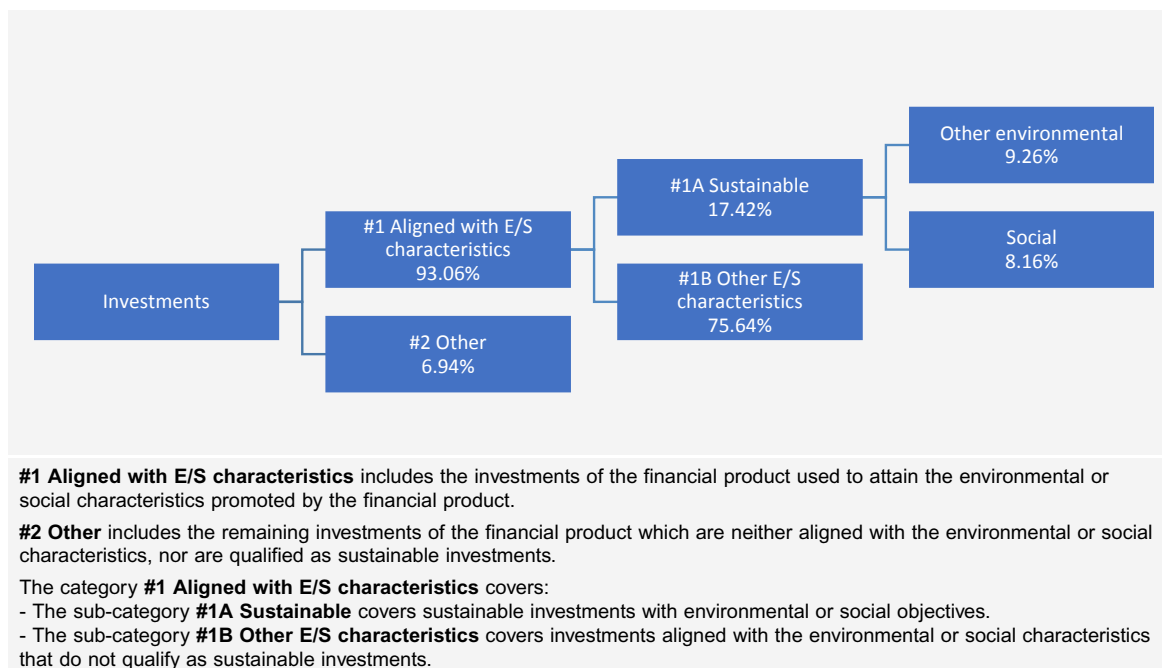
Largest Investments	Sector	% Assets	Country
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 0.125	GOVERNMENT	1.93	Argentina
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	GOVERNMENT	1.91	Panama
REPUBLIC OF ARGENTINA SR UNSECURED 07/41 VAR	GOVERNMENT	1.77	Argentina
REPUBLIC OF KAZAKHSTAN SR UNSECURED REGS 09/26 0.6	GOVERNMENT	1.61	Kazakhstan
REPUBLIC OF PARAGUAY SR UNSECURED REGS 03/27 4.7	GOVERNMENT	1.61	Paraguay
REPUBLIC OF TURKIYE SR UNSECURED 02/28 5.125	GOVERNMENT	1.42	Turkey
REPUBLIC OF COLOMBIA SR UNSECURED 04/27 3.875	GOVERNMENT	1.34	Colombia
IVORY COAST SR UNSECURED REGS 03/28 6.375	GOVERNMENT	1.32	Ivory Coast
SAUDI INTERNATIONAL BOND SR UNSECURED REGS 10/26 3.25	GOVERNMENT	1.32	Saudi Arabia
FED REPUBLIC OF BRAZIL SR UNSECURED 06/25 2.875	GOVERNMENT	1.31	Brazil
KINGDOM OF MOROCCO SR UNSECURED REGS 12/27 2.375	GOVERNMENT	1.25	Morocco
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/26 4.75	GOVERNMENT	1.16	Egypt
SOCIALIST REP OF VIETNAM SR UNSECURED REGS 11/24 4.8	GOVERNMENT	1.10	Vietnam
REPUBLIC OF GEORGIA SR UNSECURED REGS 04/26 2.75	GOVERNMENT	1.07	Georgia
EXPT IMPT BANK MALAYSIA SR UNSECURED REGS 11/26 1.831	GOVERNMENT	1.06	Malaysia



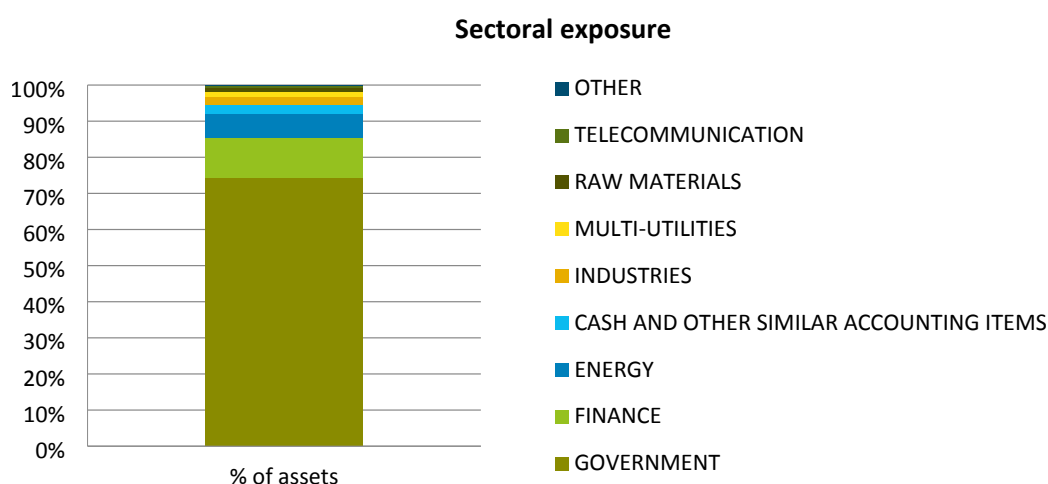
## What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**



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



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

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

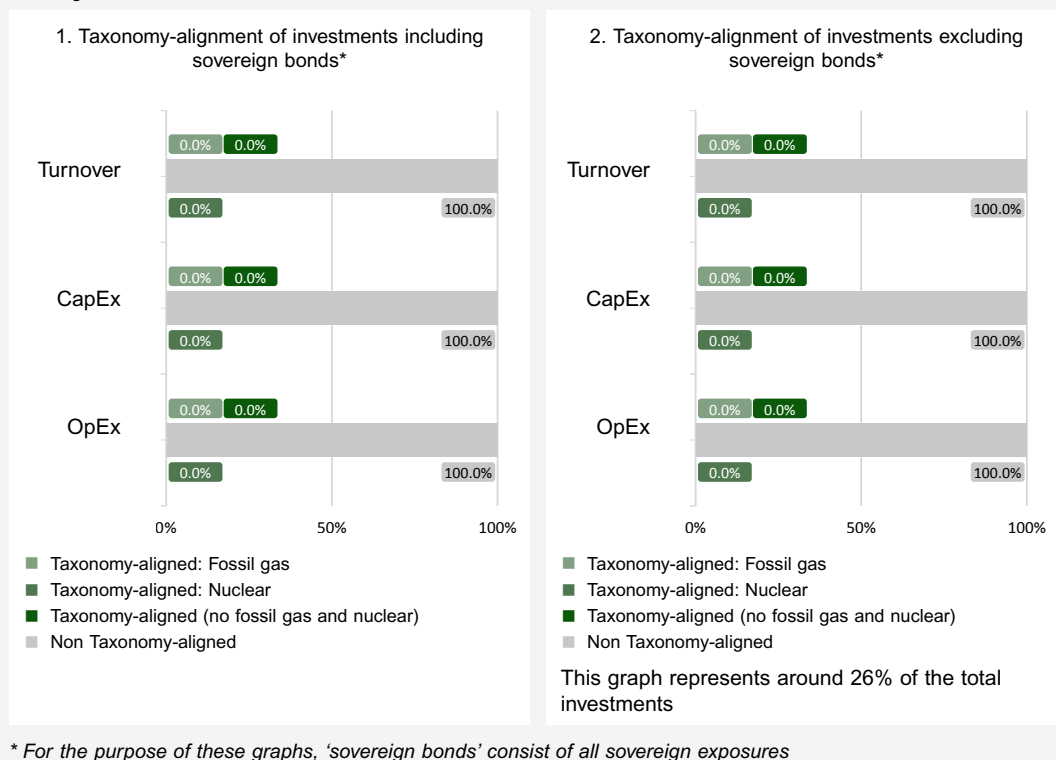
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.





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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 9.26% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 8.16% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Legal entity identifier: 549300WE9UI0PEFRDK22

### Environmental and/or social characteristics

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

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

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



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective**: \_\_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **11.81%** of sustainable investments



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



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



with a social objective



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



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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 5.41 Investment Universe: 5.00

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be “socially and environmentally responsible”, identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: “critical” issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.28%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 5.22 Investment Universe: 4.65	Fund: 5.12 Investment Universe: 4.74

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

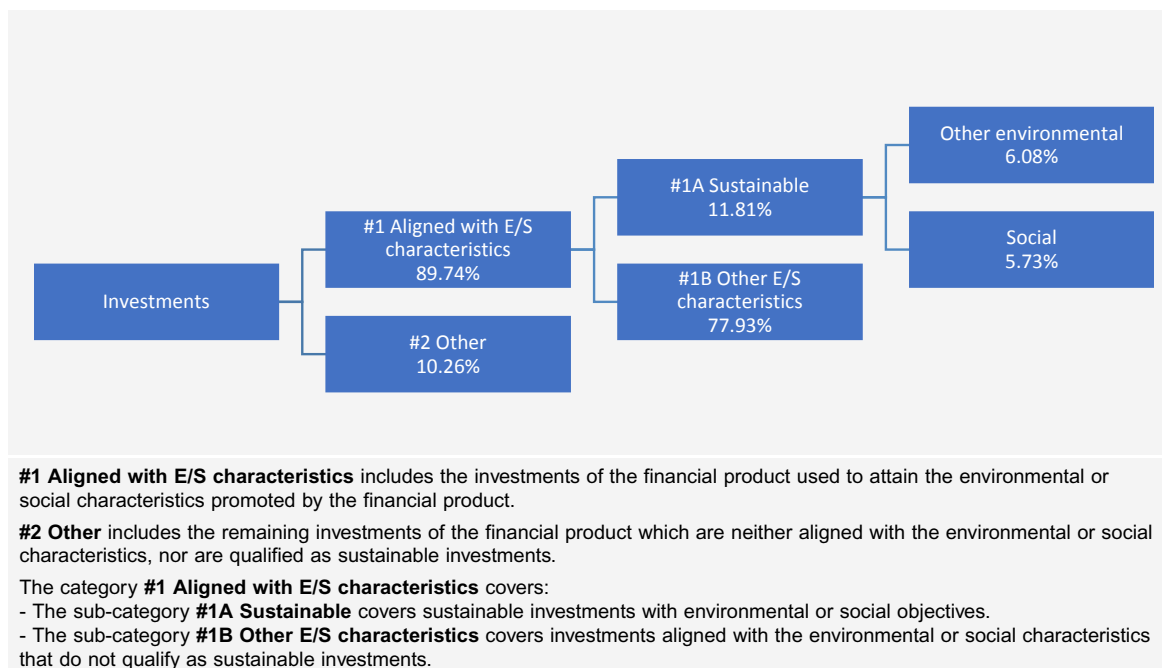
Largest Investments	Sector	% Assets	Country
REPUBLIC OF ARGENTINA SR UNSECURED 07/30 0.125	GOVERNMENT	4.50	Argentina
REPUBLIC OF TURKIYE SR UNSECURED 02/28 5.125	GOVERNMENT	3.30	Turkey
IVORY COAST SR UNSECURED REGS 03/30 5.25	GOVERNMENT	3.23	Ivory Coast
ARAB REPUBLIC OF EGYPT SR UNSECURED REGS 04/26 4.75	GOVERNMENT	2.44	Egypt
REPUBLIC OF PANAMA SR UNSECURED 03/28 3.875	GOVERNMENT	2.16	Panama
DOMINICAN REPUBLIC SR UNSECURED REGS 01/27 5.95	GOVERNMENT	1.91	Dominican Republic
KONDOR FINANCE PLC (NAK) SR UNSECURED REGS 07/26 7.125	ENERGY	1.88	United Kingdom
KINGDOM OF MOROCCO SR UNSECURED REGS 03/28 5.95	GOVERNMENT	1.80	Morocco
NORTH MACEDONIA SR UNSECURED REGS 03/27 6.96	GOVERNMENT	1.80	North Macedonia
REPUBLIC OF NIGERIA SR UNSECURED REGS 11/27 6.5	GOVERNMENT	1.77	Nigeria
REPUBLIC OF SENEGAL SR UNSECURED REGS 03/28 4.75	GOVERNMENT	1.72	Senegal
REPUBLIC OF ALBANIA SR UNSECURED REGS 06/28 5.9	GOVERNMENT	1.66	Albania
REPUBLIC OF COLOMBIA SR UNSECURED 03/29 4.5	GOVERNMENT	1.65	Colombia
EMBRAER NETHERLANDS FINA COMPANY GUAR REGS 01/28 6.95	INDUSTRIES	1.61	Netherlands
COSTA RICA GOVERNMENT SR UNSECURED REGS 02/31 6.125	GOVERNMENT	1.58	Costa Rica



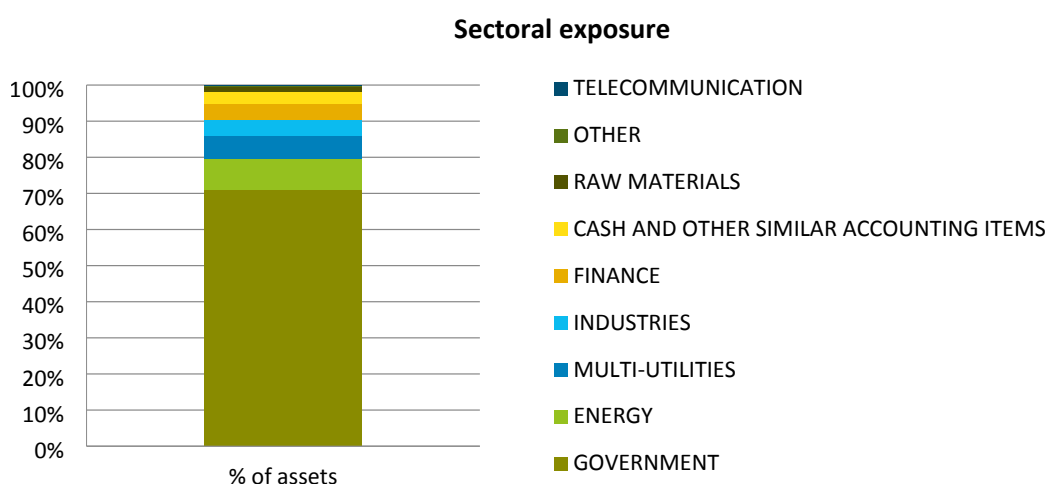
## What was the proportion of sustainability-related investments?

- What was the asset allocation?

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



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



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

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

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

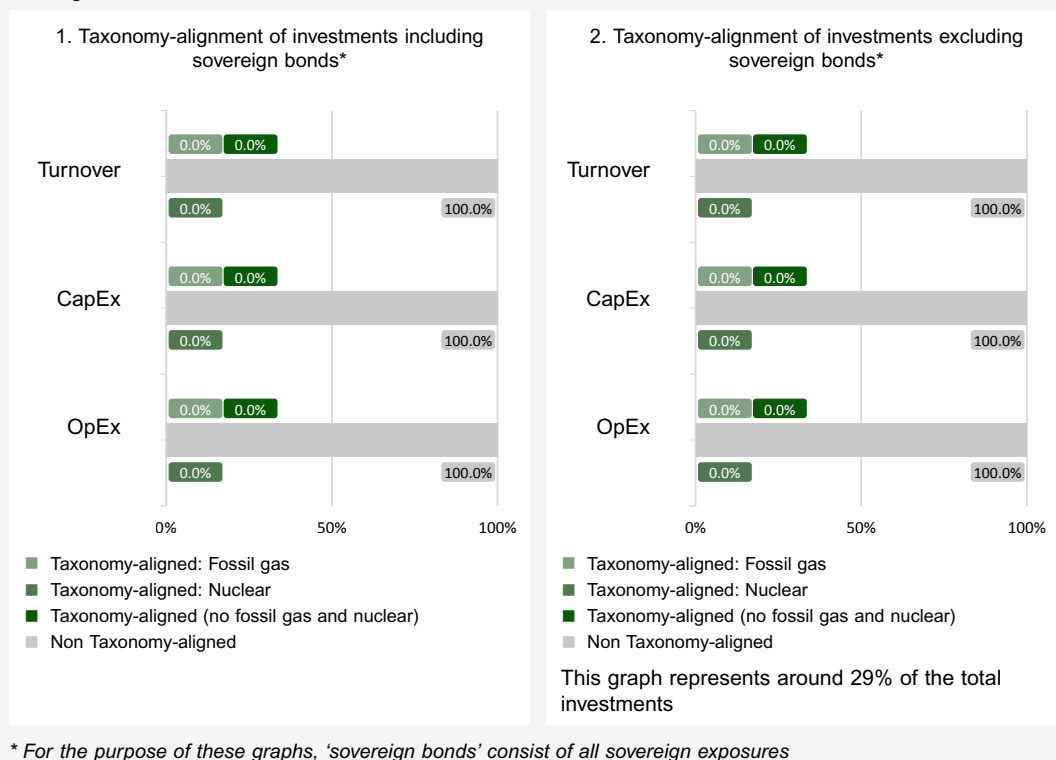
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Transitional activities: 0.00%

Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 6.08% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 5.73% of total investments.



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

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

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



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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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



**Product name: Epsilon Fund - Q-Flexible**

**Legal entity identifier: 549300BKM7JWV9U1UU78**

## Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>33.91%</b> of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 7.34 Investment Universe: 6.84

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

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

Sustainability Indicator	Description	31 December, 2023	31 December, 2022
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 7.13 Investment Universe: 6.69	Fund: 6.93 Investment Universe: 6.51

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

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Year 2024

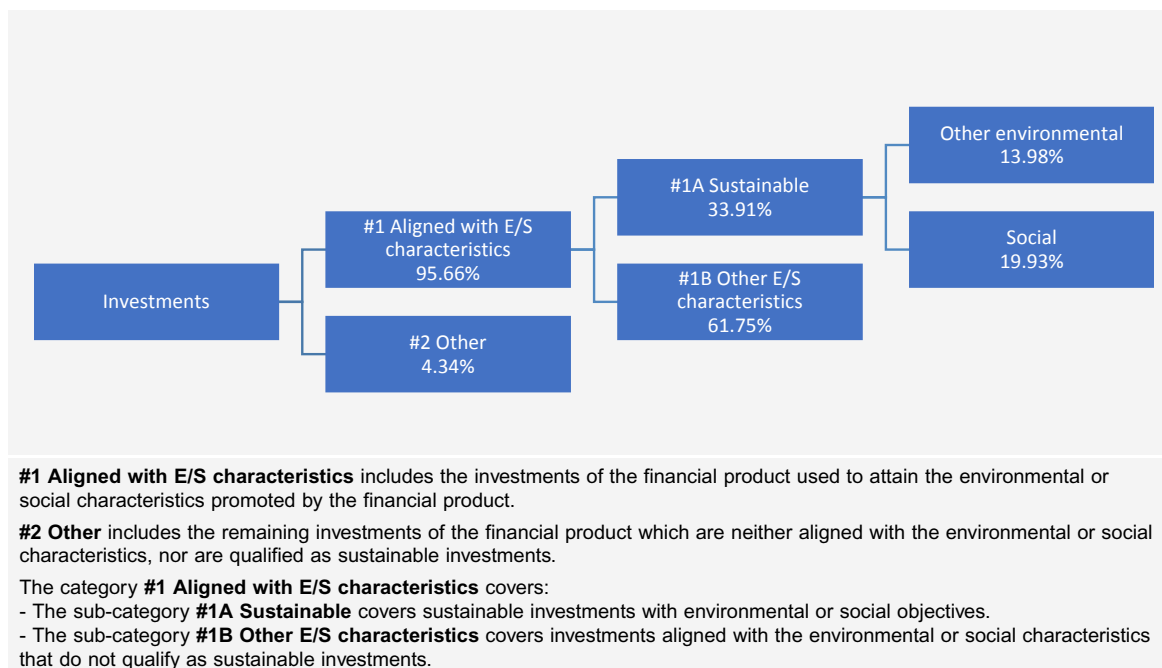
Largest Investments	Sector	% Assets	Country
EPSILON US EQUITY ESG INDEX EPSN US EQ ESG EURACC	FINANCE	5.01	Italy
ASML HOLDING NV COMMON STOCK EUR.09	COMPUTING AND IT	3.03	Netherlands
BUONI ORDINARI DEL TES BILLS 07/24 0.00000	GOVERNMENT	2.74	Italy
BUONI ORDINARI DEL TES 09/24 0	GOVERNMENT	2.73	Italy
FRENCH DISCOUNT T BILL BILLS REGS 01/25 0.00000	GOVERNMENT	2.50	France
BUONI ORDINARI DEL TES BILLS 01/25 0.00000	GOVERNMENT	2.45	Italy
FRENCH DISCOUNT T BILL BILLS REGS 10/24 0.00000	GOVERNMENT	2.35	France
SAP SE COMMON STOCK	COMPUTING AND IT	2.06	Germany
BUONI ORDINARI DEL TES BILLS 02/25 0.00000	GOVERNMENT	2.02	Italy
FRENCH DISCOUNT T BILL BILLS REGS 03/25 0.00000	GOVERNMENT	1.95	France
EPSILON EUROPEAN EQUITY ESG IN EPSILON EUROP ESG IN EUR	FINANCE	1.85	Italy
BUONI ORDINARI DEL TES BILLS 04/25 0.00000	GOVERNMENT	1.83	Italy
BUONI ORDINARI DEL TES BILLS 05/24 0.00000	GOVERNMENT	1.67	Italy
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	1.65	Italy
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	CONSUMER RETAIL	1.60	France



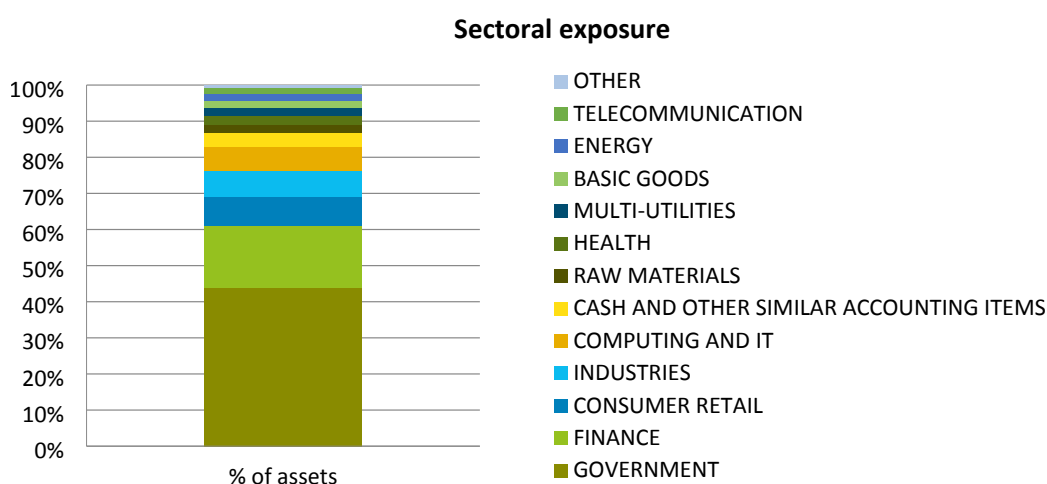
## What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**



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



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

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

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

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

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

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

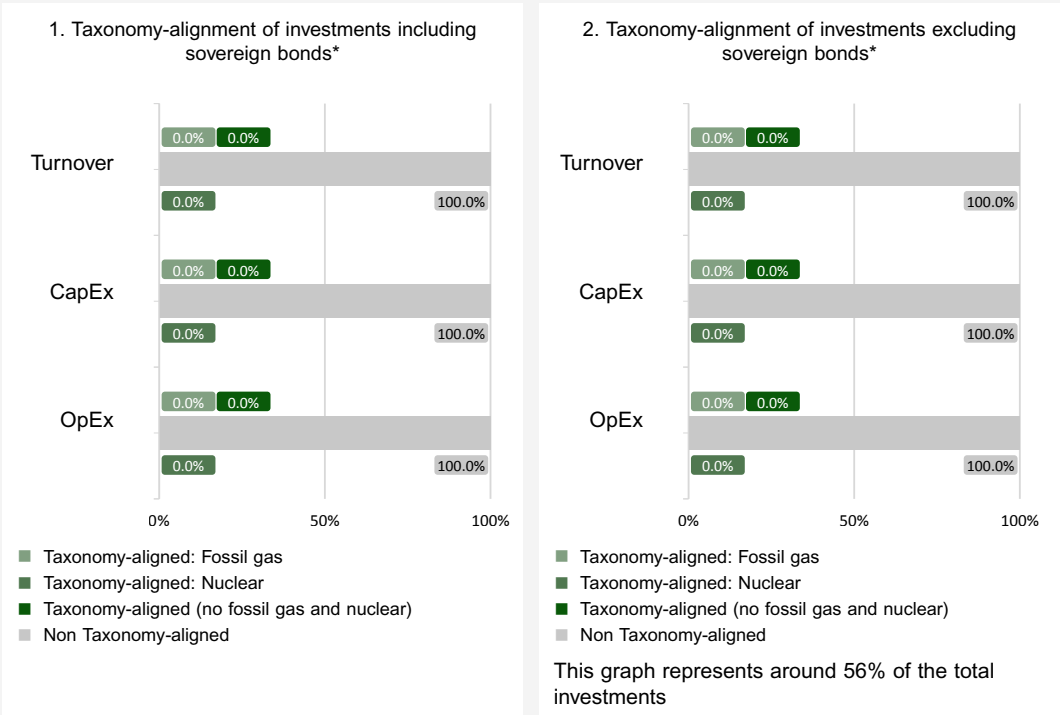
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Transitional activities: 0.00%  
Enabling activities: 0.00%

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

Compared to the previous reference periods, the percentage of investments that were aligned with the EU Taxonomy, both including and excluding sovereign bonds, remained unchanged and equal to 0%.



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 13.98% of total investments.



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



## What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 19.93% of total investments.



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

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

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



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

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

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

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



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

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

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable



**Product name: Epsilon Fund - Q-Multiasset ML Enhanced**

**Legal entity identifier: 391200NKKBM5W41W3V92**

## Environmental and/or social characteristics

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

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

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>22.14%</b> of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

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

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

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

Sustainability Indicator	Description	31 December, 2024
Sector exclusion	Weight in the fund of issuers operating in sectors deemed not to be "socially and environmentally responsible", identified on the basis of data provided by specialised ESG and SRI infoproviders.	0.00%
Issuer exclusion	Weight in the fund of issuers with a high exposure to environmental, social and corporate governance (ESG) risks (i.e.: "critical" issuers), identified on the basis of data provided by specialised ESG infoproviders.	0.00%
ESG Score integration	"ESG Score" of the fund as determined by the specialised ESG infoprovider on the basis of environmental, social and governance profile of the investee companies.  The ESG score is calculated on a scale of 0 to 10.	Fund: 6.95 Investment Universe: 6.70

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

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

Not Applicable

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

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

The Sustainable Development Goals (SDGs) aim to foster a more conscious and sustainable global development; specifically, these goals include, among others: the fight against poverty and hunger, the right to health, work and education, gender equality and the reduction of inequalities, access to water and energy, urbanisation and the promotion of resilient infrastructure, the fight against climate change and the protection of the environment including the preservation of marine and terrestrial ecosystems.

The minimum portion of sustainable investments is calculated as the weighted weight of issuers that are found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs and (ii) no net misalignment to any of the 17 SDGs, plus any weighted weight of bonds with proceeds earmarked for financing of environmental and/or social projects.

Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to controversies, which help to highlight any adverse impacts caused by the issuer.

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

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

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

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

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

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

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

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

Qualitative indicators include the potential (i) presence of disputes related to climate change, contaminants released into the soil, air and/or water, discrimination, labour standards in the supply chain or respect for human rights; (ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of Board diversity or pay discrimination.

Quantitative indicators include the exclusion from the investable universe of companies that derive (i) at least 25% of their turnover from mining or electricity production activities related to thermal coal or (ii) at least 10% of their turnover from the extraction of oil sands, as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, landmines, cluster bombs, chemical weapons and biological weapons).

The principle of 'do not significant harm' (DNSH) is verified through the absence of net misalignment against each of the 17 SDGs. The synthetic score for each SDG is determined by analysing the scores given to the 2 components: (i) the net alignment of an issuer's products and services to the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes to specific sustainable development goals.

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

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

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

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

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



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

The identification of the main negative effects of investment choices on sustainability factors and the definition of the related mitigation actions are an integral part of Eurizon Capital S.A.'s approach to sustainability. In this regard, Eurizon has adopted a specific framework that provides for the use of specific environmental and social indicators to assess the main negative effects on sustainability factors determined according to the characteristics and objectives of individual financial products. Specifically:

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: May 2024 - December 2024

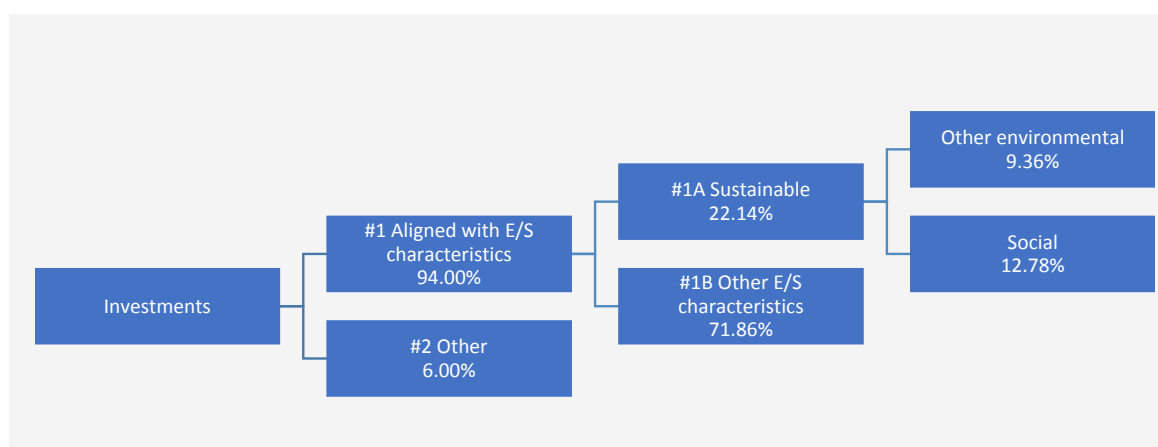
Largest Investments	Sector	% Assets	Country
GERMAN TREASURY BILL BILLS REGS 01/25 0.00000	GOVERNMENT	5.60	Germany
BUONI ORDINARI DEL TES BILLS 02/25 0.00000	GOVERNMENT	5.59	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 03/34 4.2	GOVERNMENT	5.47	Italy
BUONI POLIENNALI DEL TES SR UNSECURED REGS 07/34 3.85	GOVERNMENT	5.45	Italy
GERMAN TREASURY BILL BILLS REGS 11/24 0.00000	GOVERNMENT	4.19	Germany
BUONI ORDINARI DEL TES BILLS 11/24 0.00000	GOVERNMENT	4.18	Italy
ISHARES EUR HIGH YIELD CORP BO ISHARES EUR HY CORP ESG EURA	FINANCE	4.06	Ireland
ISHARES JP MORGAN ESG USD EM B ISHARES JPM ESG USD EM BD A	FINANCE	3.84	Ireland
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/33 2.6	GOVERNMENT	2.96	Germany
GERMAN TREASURY BILL BILLS REGS 09/24 0.00000	GOVERNMENT	2.77	Germany
BUONI ORDINARI DEL TES 09/24 0	GOVERNMENT	2.77	Italy
GERMAN TREASURY BILL BILLS REGS 02/25 0.00000	GOVERNMENT	2.73	Germany
BUONI ORDINARI DEL TES BILLS 03/25 0.00000	GOVERNMENT	2.66	Italy



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

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

### What was the asset allocation?



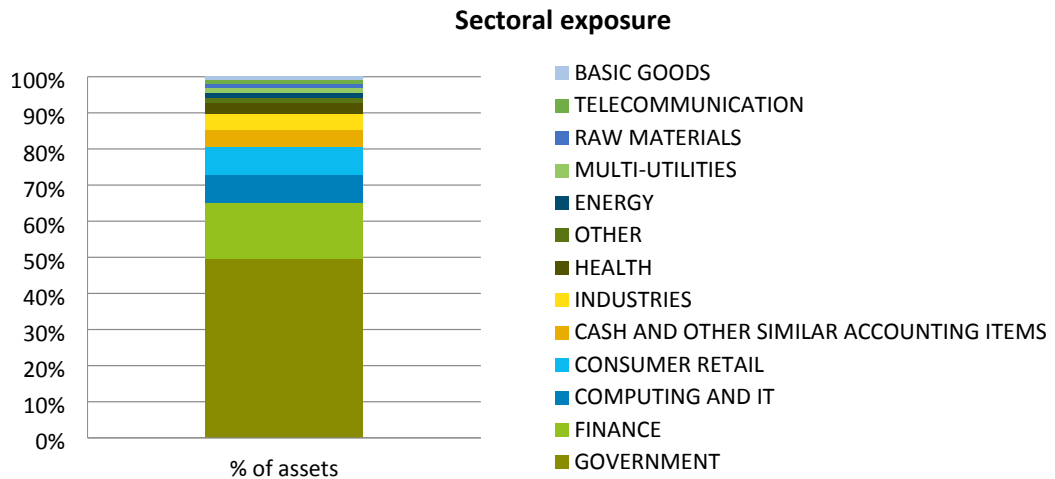
**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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

● In which economic sectors were the investments made?



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

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

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

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

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

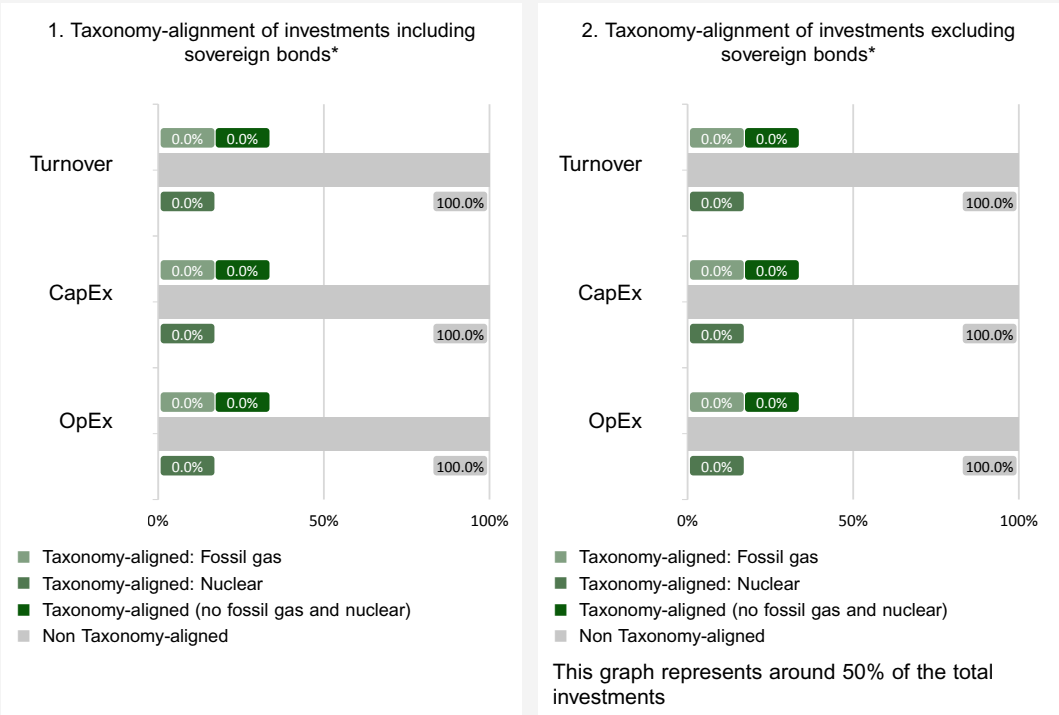
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Transitional activities: 0.00%  
Enabling activities: 0.00%

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

Not Applicable



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

The share of sustainable investments with an environmental objective is entirely not aligned with the EU Taxonomy and was 9.36% of total investments.



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



What was the share of socially sustainable investments?

The fund has promoted environmental and/or social characteristics and had a socially sustainable investment share of 12.78% of total investments.



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

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

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



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

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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**  
Not Applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not Applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not Applicable
- **How did this financial product perform compared with the broad market index?**  
Not Applicable

