

Epsilon Fund



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

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

Semi-annual report as at 30 June 2019

R.C.S. Luxembourg K349

Epsilon Fund

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

8, avenue de la Liberté
L-1930 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. Tommaso CORCOS
Managing Director of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)

Vice-Chairman of the Board of Directors

Mr. Daniel GROS
Vice Chairman of Eurizon Capital SGR S.p.A., Milan; Independent Director
Resident in Brussels (Belgium)

Managing Director

Mr. Marco BUS
General Manager 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., Milan
Resident in Milan (Italy)

Director

Mr. Claudio SOZZINI
Independent Director
Resident in Milan (Italy)

Director

Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

MANAGEMENT COMPANY'S CONDUCTING OFFICERS

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

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

DEPOSITARY BANK AND PAYING AGENT**State Street Bank Luxembourg S.C.A.**

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

LOCAL PAYING AGENTS

<i>Austria</i>	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere, 1 1100, Vienna
<i>Belgium</i>	CACEIS Belgium S.A. 86, Avenue du Port B - 1000, Brussels
<i>France</i>	State Street Banque S.A. Défense Plaza, 23-25 rue Delarivière-Lefoullon F-92064, Paris La Défense Cedex
<i>Italy</i>	State Street Bank International GmbH , (acting through its Italian Branch) 10, via Ferrante Aporti I-20125, Milan ALLFUNDS Bank S.A. , (acting through its Italian Branch) 7, via Santa Margherita I-20121, Milan BNP PARIBAS Securities Services , (acting through its Milan Branch) Piazza Lina Bo Bardi, 3 I-20124, Milan SOCIETE GENERALE Securities Services S.p.A. , 19A – MAC2, Via Benigno Crespi I-20159, Milan CACEIS Bank S.A. - Italian Branch 2, Piazza Cavour I-20121, Milan Banca Sella Holding S.p.A. 1, Piazza Gaudenzio Sella I-13900, Biella
<i>Sweden</i>	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan, 8 106 40, Stockholm

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

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

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

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

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

Eurizon Capital S.A.

8, avenue de la Liberté
L-1930 Luxembourg (Grand Duchy of Luxembourg)

Epsilon SGR S.p.A.

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

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

INDEPENDENT AUDITOR OF THE INVESTMENT FUND AND OF THE MANAGEMENT COMPANY**KPMG Luxembourg, Société Coopérative**

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

CONSTITUTION

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

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

The Fund has been established for an indefinite period.

The Fund is an umbrella fund. The Sub-Funds which are active on 30 June, 2019 are listed below:

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

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

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

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

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

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

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

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

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

The different Units which are available to investors for all Sub-Funds are detailed in note 9 "Units of the Fund" of the notes to the financial statements.

GENERAL MEETING

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

INFORMATION FOR FUND UNITHOLDERS

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

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

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

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

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

REMUNERATION POLICY

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

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

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 2019

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

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

- at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years (5 years for significant bonuses);
- a substantial portion (at least 50%) is paid out in Units/Shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;
- there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

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

Epsilon Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

		30 June 2019		31 December 2018		31 December 2017	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Epsilon Fund - Euro Cash							
Class I Units	EUR	1 211 043 017,25	110,23	1 374 306 278,48	110,31	2 339 449 868,59	110,89
Class R Units	EUR	559 659 301,26	108,43	560 504 324,66	108,62	435 791 272,07	109,38
Class RA Units	EUR	—	—	266 326,70	98,42	381 146,13	99,11
Total net assets	EUR	1 770 702 318,51		1 935 076 929,84		2 775 622 286,79	
Epsilon Fund - Euro Bond							
Class I Units	EUR	2 177 652 284,90	182,64	2 497 251 732,50	174,26	2 397 646 464,27	175,36
Class R Units	EUR	243 813 173,91	172,28	44 657 000,06	164,95	46 598 620,11	167,13
Class RD Units	EUR	66 452,44	102,52	—	—	—	—
Class S Units	EUR	—	—	89 569,53	98,96	20 011,83	100,57
Class SD Units	EUR	—	—	165 105,57	99,54	10 222,48	102,22
Total net assets	EUR	2 421 531 911,25		2 542 163 407,66		2 444 275 318,69	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	390 493 729,11	136,97	31 478 639,68	119,72	38 118 182,61	138,05
Class R Units	EUR	4 747 952,58	123,24	822 790,31	108,39	845 780,88	126,59
Class S Units	EUR	—	—	225 016,56	99,44	122 245,15	116,61
Total net assets	EUR	395 241 681,69		32 526 446,55		39 086 208,64	
Epsilon Fund - European Q-Equity							
Class I Units	EUR	—	—	293 212 540,43	119,82	358 504 083,30	139,05
Class R Units	EUR	—	—	661 981,46	108,50	722 515,24	127,55
Total net assets	EUR	—		293 874 521,89		359 226 598,54	
Epsilon Fund - Emerging Bond Total Return							
Class E Units	EUR	5 490 483,20	97,85	5 585 686,56	96,90	5 590 958,92	99,56
Class I Units	EUR	4 620 585 616,53	138,80	4 716 066 827,56	137,15	5 203 386 986,60	140,29
Class I2 Units	USD	58 616,89	103,20	58 139,91	102,36	100 720,96	109,98
Class I7 Units	CHF	261 781,83	102,46	315 444,03	102,75	322 693,65	109,14
Class IU2 Units	USD	15 739,83	104,93	15 374,71	102,50	133 407,85	102,04
Class R Units	EUR	450 129 043,11	130,10	458 924 358,80	128,96	615 742 247,56	132,80
Class RD Units	EUR	4 827 251,22	97,29	72 690,50	96,44	109 613,10	99,60
Class S Units	EUR	—	—	14 402 593,60	97,60	21 885 869,39	100,80
Class SD Units	EUR	—	—	4 869 761,85	96,74	5 862 080,80	100,42
Class X Units	EUR	54 324 512,24	99,32	45 612 400,38	98,26	—	—
Total net assets	EUR	5 135 657 969,51		5 245 878 545,78		5 853 134 578,83	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	260 079 272,19	98,43	259 793 745,59	95,79	168 869 093,53	99,62
Class R Units	EUR	5 262 416,54	97,14	982 646,74	94,87	989 457,46	99,37
Class S Units	EUR	—	—	280 716,84	94,53	268 693,49	99,32
Total net assets	EUR	265 341 688,73		261 057 109,17		170 127 244,48	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	911 108 412,16	153,72	781 006 724,31	142,69	853 584 213,08	155,93
Class R Units	EUR	180 321 819,38	138,41	14 269 579,60	129,24	11 232 596,48	142,93
Class RD Units	EUR	73 707,15	101,95	—	—	—	—
Class S Units	EUR	—	—	261 469,66	94,86	47 259,58	105,33
Class SD Units	EUR	—	—	95 113,78	91,65	10 392,74	103,93
Total net assets	EUR	1 091 503 938,69		795 632 887,35		864 874 461,88	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	131 765 915,17	112,73	131 295 546,03	105,15	162 763 580,77	110,96
Class R Units	EUR	2 176 149,82	107,93	711 173,51	101,06	164 817,92	107,53
Class RD Units	EUR	265 644,75	105,37	38 796,24	99,13	—	—
Total net assets	EUR	134 207 709,74		132 045 515,78		162 928 398,69	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	59 587 894,48	99,59	76 302 411,14	96,87	94 776 727,68	101,27
Total net assets	EUR	59 587 894,48		76 302 411,14		94 776 727,68	

Epsilon Fund

COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	10 179 998 890,23
Banks		181 756 735,03
Amounts due from brokers	(Notes 2, 8)	774 733 424,42
Option contracts	(Notes 2, 8)	5 853 537,00
Unrealised profit on forward foreign exchange contracts	(Notes 2, 8)	42 000 425,15
Unrealised profit on future contracts	(Notes 2, 8)	5 199 732,73
Other interest receivable		87 481 427,01
Receivable on investments sold		10 632 484,99
Receivable on subscriptions		55 814 336,54
Other assets		1 510 194,43
Total assets		11 344 981 187,53
Liabilities		
Bank overdrafts		(10 594,05)
Option contracts	(Notes 2, 8)	(3 704 419,16)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 8)	(12 467 746,69)
Unrealised loss on future contracts	(Notes 2, 8)	(21 024 698,14)
Payable on redemptions		(28 969 668,43)
Other liabilities		(5 028 948,46)
Total liabilities		(71 206 074,93)
Total net assets		11 273 775 112,60

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

Epsilon Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	11 314 557 775,16
Net income from investments	(Note 2)	163 722 877,92
Interest received on swap contracts	(Notes 2, 8)	753 144,42
Other income	(Note 5)	216 798,15
Total income		164 692 820,49
Management fee	(Note 5)	(18 292 376,47)
Performance fee	(Note 6)	(21 949,76)
Depositary and paying agent fee	(Note 7)	(2 409 552,44)
Subscription tax	(Note 3)	(712 341,71)
Other charges and taxes	(Notes 4, 7)	(4 331 473,47)
Total expenses		(25 767 693,85)
Net investment income / (loss)		138 925 126,64
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(226 070 613,85)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	375 091 954,60
- option contracts	(Notes 2, 8)	(2 283 025,83)
- forward foreign exchange contracts	(Notes 2, 8)	34 180 783,43
- foreign currencies	(Note 2)	(758 658,68)
- future contracts	(Notes 2, 8)	(14 085 480,18)
- swap contracts	(Notes 2, 8)	354 928,78
Net result of operations for the period		305 355 014,91
Subscriptions for the period		2 410 259 044,33
Redemptions for the period		(2 756 395 942,25)
Dividend distributions	(Note 11)	(779,55)
Net assets at the end of the period		11 273 775 112,60

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

Epsilon Fund - Euro Cash

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 623 922 243,00
Banks			4 910 077,17
Amounts due from brokers		(Notes 2, 8)	145 000 000,00
Other interest receivable			28 675,98
Receivable on investments sold			10 513 064,35
Receivable on subscriptions			6 151 277,03
Other assets			7 288,07
Total assets			1 790 532 625,60
Liabilities			
Payable on redemptions			(19 264 143,21)
Other liabilities			(566 163,88)
Total liabilities			(19 830 307,09)
Total net assets			1 770 702 318,51
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	110,23	10 986 829,928
Class R Units	EUR	108,43	5 161 266,301

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

Epsilon Fund - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	1 935 076 929,84
Other income		1 049,86
Total income		1 049,86
Management fee	(Note 5)	(1 674 604,49)
Depository and paying agent fee	(Note 7)	(377 092,59)
Subscription tax	(Note 3)	(85 822,89)
Other charges and taxes	(Notes 4, 7)	(666 117,95)
Total expenses		(2 803 637,92)
Net investment income / (loss)		(2 802 588,06)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(686 433,68)
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	1 685 670,09
Net result of operations for the period		(1 803 351,65)
Subscriptions for the period		365 087 094,97
Redemptions for the period		(527 658 354,65)
Net assets at the end of the period		1 770 702 318,51

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 622 325 905,31	1 623 922 243,00	91,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 492 443 448,71	1 493 926 543,00	84,37
Ordinary Bonds			9 507 552,69	9 504 845,00	0,54
ITALY			9 507 552,69	9 504 845,00	0,54
Government			9 507 552,69	9 504 845,00	0,54
9 500 000,00	BTP 0.05% 15/10/2019	EUR	9 507 552,69	9 504 845,00	0,54
Floating Rate Notes			26 150 971,15	26 097 320,00	1,47
ITALY			20 092 231,15	20 081 600,00	1,13
Government			20 092 231,15	20 081 600,00	1,13
20 000 000,00	CCT FRN 15/11/2019	EUR	20 092 231,15	20 081 600,00	1,13
NETHERLANDS			6 058 740,00	6 015 720,00	0,34
Finance			6 058 740,00	6 015 720,00	0,34
6 000 000,00	RABOBANK NETHERLANDS FRN 17/01/2020	EUR	6 058 740,00	6 015 720,00	0,34
Zero-Coupon Bonds			1 456 784 924,87	1 458 324 378,00	82,36
ITALY			1 168 501 409,50	1 170 124 450,00	66,08
Government			1 168 501 409,50	1 170 124 450,00	66,08
173 500 000,00	BOT 0.00% 31/10/2019	EUR	173 545 764,68	173 617 980,00	9,80
148 000 000,00	BOT 0.00% 30/08/2019	EUR	148 002 226,71	148 068 080,00	8,36
112 000 000,00	BOT 0.00% 30/09/2019	EUR	112 041 911,73	112 068 320,00	6,33
110 000 000,00	BOT 0.00% 13/12/2019	EUR	109 930 574,92	110 063 800,00	6,22
100 000 000,00	BOT 0.00% 31/12/2019	EUR	100 028 153,68	100 051 000,00	5,65
98 000 000,00	BOT 0.00% 31/07/2019	EUR	98 001 109,29	98 019 600,00	5,54
75 000 000,00	BOT 0.00% 29/11/2019	EUR	75 016 611,38	75 048 000,00	4,24
65 000 000,00	BOT 0.00% 14/10/2019	EUR	64 468 421,28	65 038 350,00	3,67
50 000 000,00	BOT 0.00% 13/03/2020	EUR	49 965 777,17	50 024 000,00	2,83
49 000 000,00	BOT 0.00% 14/11/2019	EUR	48 854 713,79	49 028 910,00	2,77
49 000 000,00	BOT 0.00% 14/04/2020	EUR	48 959 409,19	49 024 010,00	2,77
30 000 000,00	BOT 0.00% 14/02/2020	EUR	29 951 117,84	30 018 600,00	1,70
30 000 000,00	BOT 0.00% 14/05/2020	EUR	29 959 548,91	30 013 200,00	1,69
25 000 000,00	BOT 0.00% 14/01/2020	EUR	24 925 771,99	25 014 750,00	1,41
25 000 000,00	BOT 0.00% 13/09/2019	EUR	24 998 924,96	25 013 250,00	1,41
20 000 000,00	BOT 0.00% 14/08/2019	EUR	19 858 752,87	20 007 600,00	1,13
10 000 000,00	BOT 0.00% 12/06/2020	EUR	9 992 619,11	10 005 000,00	0,56
SPAIN			288 283 515,37	288 199 928,00	16,28
Government			288 283 515,37	288 199 928,00	16,28
95 500 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/12/2019	EUR	95 720 812,26	95 678 585,00	5,40
85 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/01/2020	EUR	85 221 356,54	85 216 750,00	4,81
83 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/11/2019	EUR	83 170 818,99	83 136 950,00	4,70
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/04/2020	EUR	10 033 091,03	10 033 500,00	0,57
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2020	EUR	10 028 951,42	10 029 100,00	0,57
4 100 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/10/2019	EUR	4 108 485,13	4 105 043,00	0,23

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			129 882 456,60	129 995 700,00	7,34
Zero-Coupon Bonds			129 882 456,60	129 995 700,00	7,34
IRELAND			109 900 540,20	109 996 700,00	6,21
Finance			109 900 540,20	109 996 700,00	6,21
60 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 04/07/2019	EUR	59 945 749,20	59 998 200,00	3,39
50 000 000,00	INTESA SANPAOLO BANK IRELAND 0.00% 08/07/2019	EUR	49 954 791,00	49 998 500,00	2,82
LUXEMBOURG			19 981 916,40	19 999 000,00	1,13
Finance			19 981 916,40	19 999 000,00	1,13
20 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 17/07/2019	EUR	19 981 916,40	19 999 000,00	1,13
Total Portfolio			1 622 325 905,31	1 623 922 243,00	91,71

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

Epsilon Fund - Euro Bond

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 301 418 967,14
Banks			34 446 743,20
Amounts due from brokers		(Notes 2, 8)	73 097 889,75
Unrealised profit on forward foreign exchange contracts		(Notes 2, 8)	8 424 076,79
Unrealised profit on future contracts		(Notes 2, 8)	64 433,63
Other interest receivable			14 978 984,70
Receivable on subscriptions			7 235 313,98
Other assets			77 463,39
Total assets			2 439 743 872,58
Liabilities			
Bank overdrafts			(1 415,66)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 8)	(5 175 819,13)
Unrealised loss on future contracts		(Notes 2, 8)	(8 749 854,75)
Payable on redemptions			(3 274 805,20)
Other liabilities			(1 010 066,59)
Total liabilities			(18 211 961,33)
Total net assets			2 421 531 911,25
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	182,64	11 923 184,068
Class R Units	EUR	172,28	1 415 228,092
Class RD Units	EUR	102,52	648,200

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

Epsilon Fund - Euro Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	2 542 163 407,66
Net income from investments	(Note 2)	21 494 403,25
Interest received on swap contracts	(Notes 2, 8)	753 144,42
Other income	(Note 5)	202 900,74
Total income		22 450 448,41
Management fee	(Note 5)	(3 554 786,99)
Depository and paying agent fee	(Note 7)	(532 637,71)
Subscription tax	(Note 3)	(150 683,76)
Other charges and taxes	(Notes 4, 7)	(925 452,62)
Total expenses		(5 163 561,08)
Net investment income / (loss)		17 286 887,33
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	8 667 591,84
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	93 512 926,94
- option contracts	(Notes 2, 8)	1 128 084,40
- forward foreign exchange contracts	(Notes 2, 8)	1 206 757,64
- foreign currencies	(Note 2)	317,70
- future contracts	(Notes 2, 8)	(7 603 031,69)
- swap contracts	(Notes 2, 8)	354 928,78
Net result of operations for the period		114 554 462,94
Subscriptions for the period		463 037 118,39
Redemptions for the period		(698 222 298,19)
Dividend distributions	(Note 11)	(779,55)
Net assets at the end of the period		2 421 531 911,25

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 214 130 802,07	2 301 418 967,14	95,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 996 702 030,11	2 083 403 906,52	86,04
Ordinary Bonds			1 996 702 030,11	2 083 403 906,52	86,04
ITALY			1 207 490 756,54	1 214 099 475,56	50,14
Government			1 207 490 756,54	1 214 099 475,56	50,14
202 259 161,92	BTP 0.45% 22/05/2023	EUR	204 235 874,85	198 031 945,44	8,18
142 496 978,46	BTP 0.40% 11/04/2024	EUR	141 855 555,75	137 452 585,42	5,68
118 558 311,10	BTP 0.50% 20/04/2023	EUR	118 830 003,82	116 862 927,25	4,83
102 688 534,78	BTP 0.35% 24/10/2024	EUR	102 106 162,20	98 396 154,03	4,06
59 057 000,00	BTP 3.35% 01/03/2035	EUR	59 942 286,33	65 470 590,20	2,70
45 345 000,00	BTP 3.85% 01/09/2049	EUR	48 731 401,15	52 572 993,00	2,17
48 200 000,00	BTP 0.95% 01/03/2023	EUR	47 751 740,00	48 156 620,00	1,99
44 741 826,36	BTP 1.25% 27/10/2020	EUR	46 250 946,10	45 513 175,45	1,88
32 000 000,00	BTP 5.75% 01/02/2033	EUR	44 936 304,58	44 364 800,00	1,83
41 558 000,00	BTP 3.10% 01/03/2040	EUR	41 401 326,34	43 785 508,80	1,81
37 187 000,00	BTP 3.45% 01/03/2048	EUR	38 949 240,17	41 006 104,90	1,69
32 600 000,00	BTP 4.75% 01/09/2028	EUR	37 932 992,56	40 570 700,00	1,68
37 585 033,44	BTP 0.25% 20/11/2023	EUR	35 612 524,93	36 472 516,45	1,51
27 550 000,00	BTP 4.75% 01/09/2044	EUR	34 635 872,31	36 335 695,00	1,50
35 220 000,00	BTP 2.00% 01/12/2025	EUR	32 356 966,20	36 206 160,00	1,49
33 890 000,00	BTP 3.75% 01/05/2021	EUR	36 110 472,80	36 055 571,00	1,49
24 400 000,00	BTP 6.50% 01/11/2027	EUR	33 894 355,67	33 179 120,00	1,37
30 489 000,00	BTP 1.65% 01/03/2032	EUR	26 222 683,62	28 671 855,60	1,18
18 100 000,00	BTP 5.00% 01/09/2040	EUR	24 088 276,40	24 244 950,00	1,00
20 870 000,00	BTP 4.50% 01/03/2024	EUR	25 100 114,59	23 935 803,00	0,99
8 980 000,00	BTP 5.00% 01/08/2039	EUR	12 975 920,41	12 064 630,00	0,50
9 000 000,00	BTP 2.95% 01/09/2038	EUR	8 218 800,00	9 394 200,00	0,39
3 933 675,90	BTP 0.55% 21/05/2026	EUR	3 682 068,86	3 699 622,18	0,15
1 635 264,90	BTP 1.65% 23/04/2020	EUR	1 668 866,90	1 655 247,84	0,07
FRANCE			392 529 124,19	421 060 718,10	17,39
Government			392 529 124,19	421 060 718,10	17,39
105 560 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	110 655 557,14	114 895 726,40	4,75
51 250 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	57 147 104,56	57 474 825,00	2,37
32 510 000,00	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	55 557 278,17	56 284 888,10	2,32
30 600 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	38 330 866,41	48 411 954,00	2,00
26 820 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	44 496 577,67	48 108 106,80	1,99
30 120 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	31 936 760,96	38 776 488,00	1,60
19 590 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	29 382 827,28	32 135 827,80	1,33
19 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.50% 25/04/2026	EUR	25 022 152,00	24 972 902,00	1,03
UNITED STATES			159 448 286,66	169 455 437,66	7,00
Government			159 448 286,66	169 455 437,66	7,00
80 870 000,00	UNITED STATES TREASURY BOND 4.50% 15/02/2036	USD	88 829 311,67	93 626 626,49	3,87
77 480 000,00	UNITED STATES TREASURY BOND 3.125% 15/08/2044	USD	70 618 974,99	75 828 811,17	3,13

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			109 596 899,83	137 873 901,20	5,69
Government			109 596 899,83	137 873 901,20	5,69
61 220 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	75 296 545,65	95 664 820,80	3,95
26 440 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	34 300 354,18	42 209 080,40	1,74
SPAIN			88 668 368,49	99 619 919,00	4,11
Government			88 668 368,49	99 619 919,00	4,11
38 450 000,00	SPAIN GOVERNMENT BOND 0.60% 31/10/2029	EUR	38 338 495,00	39 037 900,50	1,61
20 930 000,00	SPAIN GOVERNMENT BOND 4.90% 30/07/2040	EUR	29 446 626,30	36 128 319,50	1,49
17 980 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	20 883 247,19	24 453 699,00	1,01
IRELAND			19 782 971,40	21 597 398,40	0,89
Government			19 782 971,40	21 597 398,40	0,89
20 060 000,00	IRELAND GOVERNMENT BOND 0.90% 15/05/2028	EUR	19 782 971,40	21 597 398,40	0,89
BELGIUM			17 905 323,00	18 341 376,60	0,76
Government			17 905 323,00	18 341 376,60	0,76
17 060 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027	EUR	17 905 323,00	18 341 376,60	0,76
AUSTRIA			1 280 300,00	1 355 680,00	0,06
Government			1 280 300,00	1 355 680,00	0,06
1 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	1 280 300,00	1 355 680,00	0,06
INVESTMENT FUNDS			217 428 771,96	218 015 060,62	9,00
UCI Units			217 428 771,96	218 015 060,62	9,00
LUXEMBOURG			217 428 771,96	218 015 060,62	9,00
Finance			217 428 771,96	218 015 060,62	9,00
1 695 367,74	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	168 216 984,70	167 824 452,98	6,93
194 529,70	EURIZON FUND - BOND HIGH YIELD -Z-	EUR	49 211 787,26	50 190 607,64	2,07
Total Portfolio			2 214 130 802,07	2 301 418 967,14	95,04

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

Epsilon Fund - Euro Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(8 685 421,12)	1 161 668 479,69
Unrealised profit on future contracts and commitment						64 433,63	48 306 910,00
100 000	293	Purchase	EURO OAT	06/09/2019	EUR	64 433,63	48 306 910,00
Unrealised loss on future contracts and commitment						(8 749 854,75)	1 113 361 569,69
100 000	(4 992)	Sale	SHORT EURO BTP	06/09/2019	EUR	(5 444 525,48)	556 608 000,00
100 000	(237)	Sale	EURO BUXL 30YR BOND	06/09/2019	EUR	(1 078 243,35)	48 087 300,00
100 000	(906)	Sale	EURO BTP	06/09/2019	EUR	(973 121,67)	121 675 800,00
100 000	(2 325)	Sale	US 5YR NOTE (CBT)	30/09/2019	USD	(660 951,33)	241 230 402,48
100 000	(504)	Sale	LONG GILT	26/09/2019	GBP	(557 627,55)	73 392 798,74
100 000	(644)	Sale	US 10YR NOTE (CBT)	19/09/2019	USD	(35 385,37)	72 367 268,47

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

Epsilon Fund - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					3 248 257,66
Unrealised profit on forward foreign exchange contracts					8 424 076,79
05/07/2019	265 175 622,03	EUR	297 500 000,00	USD	4 001 668,18
05/07/2019	25 464 574,34	EUR	21 890 000,00	GBP	1 003 133,00
05/07/2019	4 792 680 000,00	JPY	38 332 099,22	EUR	729 634,26
05/07/2019	3 170 090 000,00	JPY	25 178 028,23	EUR	659 125,66
05/07/2019	3 178 820 000,00	JPY	25 506 937,98	EUR	401 367,94
05/07/2019	24 975 760,12	EUR	28 000 000,00	USD	394 682,11
05/07/2019	26 134 769,43	EUR	23 100 000,00	GBP	321 188,12
05/07/2019	14 117 473,80	USD	19 750 000,00	AUD	225 082,22
05/07/2019	1 400 000 000,00	JPY	11 240 685,89	EUR	169 720,58
05/07/2019	25 249 514,48	EUR	28 590 000,00	USD	150 478,04
05/07/2019	12 645 151,36	EUR	14 280 000,00	USD	108 801,58
05/07/2019	25 158 928,64	EUR	28 550 000,00	USD	95 008,03
05/07/2019	24 917 865,28	EUR	28 290 000,00	USD	82 197,53
05/07/2019	16 911 249,02	EUR	19 170 000,00	USD	81 989,54
Unrealised loss on forward foreign exchange contracts					(5 175 819,13)
05/07/2019	44 060 000,00	GBP	57 819 938,00	USD	(1 524 097,09)
05/07/2019	101 500 000,00	USD	90 339 896,95	EUR	(1 233 489,17)
05/07/2019	190 120 000,00	USD	167 581 170,47	EUR	(675 650,79)
05/07/2019	25 288 661,78	EUR	3 157 340 000,00	JPY	(444 575,91)
05/07/2019	26 820 000,00	USD	23 933 906,01	EUR	(388 744,86)
05/07/2019	50 000 405,09	EUR	6 171 500 000,00	JPY	(299 111,71)
05/07/2019	34 444 217,57	EUR	39 440 000,00	USD	(179 986,60)
05/07/2019	28 010 000,00	USD	24 748 634,80	EUR	(158 777,83)
05/07/2019	19 750 000,00	AUD	13 998 740,75	USD	(120 846,99)
05/07/2019	26 800 000,00	USD	23 630 552,19	EUR	(102 948,95)
05/07/2019	7 380 000,00	USD	6 505 326,92	EUR	(26 457,07)
05/07/2019	25 178 950,39	EUR	28 700 000,00	USD	(16 654,57)
05/07/2019	26 180 367,68	EUR	3 212 750 000,00	JPY	(4 477,59)

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	381 430 417,60
Banks			3 515 400,63
Amounts due from brokers		(Notes 2, 8)	6 662 419,08
Unrealised profit on future contracts		(Notes 2, 8)	129 733,10
Receivable on investments sold			117 841,43
Receivable on subscriptions			3 197 483,50
Other assets			538 755,83
Total assets			395 592 051,17
Liabilities			
Payable on redemptions			(86 924,60)
Other liabilities			(263 444,88)
Total liabilities			(350 369,48)
Total net assets			395 241 681,69
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	136,97	2 850 847,694
Class R Units	EUR	123,24	38 525,979

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	32 526 446,55
Net income from investments	(Note 2)	1 958 595,78
Other income		19,78
Total income		1 958 615,56
Management fee	(Note 5)	(298 652,41)
Depository and paying agent fee	(Note 7)	(18 669,90)
Subscription tax	(Note 3)	(5 386,56)
Other charges and taxes	(Notes 4, 7)	(44 597,53)
Total expenses		(367 306,40)
Net investment income / (loss)		1 591 309,16
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	51 938,48
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	20 781 616,92
- foreign currencies	(Note 2)	(1 582,88)
- future contracts	(Notes 2, 8)	154 928,59
Net result of operations for the period		22 578 210,27
Subscriptions for the period		361 421 405,30
Redemptions for the period		(21 284 380,43)
Net assets at the end of the period		395 241 681,69

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			363 984 581,85	381 430 417,60	96,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			363 984 581,85	381 430 417,60	96,50
Shares			362 483 726,85	379 929 532,60	96,12
FRANCE			111 507 230,24	118 117 605,73	29,88
Consumer Retail			33 873 903,35	36 894 091,33	9,33
27 770,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	9 290 329,02	10 394 311,00	2,63
28 494,00	L'OREAL SA	EUR	6 842 133,93	7 137 747,00	1,81
13 167,00	KERING SA	EUR	6 125 806,73	6 848 156,70	1,73
42 634,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	4 420 321,17	4 755 822,70	1,20
216 499,00	PEUGEOT SA	EUR	4 422 590,13	4 691 533,33	1,19
107 221,00	VALEO SA	EUR	2 772 722,37	3 066 520,60	0,77
Industries			21 663 588,14	23 260 556,72	5,89
93 245,00	SCHNEIDER ELECTRIC SE	EUR	6 613 755,63	7 437 221,20	1,88
77 275,00	LEGRAND SA	EUR	4 642 560,40	4 968 782,50	1,26
135 207,00	CIE DE SAINT-GOBAIN	EUR	4 380 078,67	4 634 219,93	1,17
96 839,00	BOUYGUES SA	EUR	3 040 116,33	3 154 046,23	0,80
35 269,00	EIFFAGE SA	EUR	2 987 077,11	3 066 286,86	0,78
Finance			19 660 804,65	20 292 137,41	5,13
303 875,00	AXA SA	EUR	6 693 033,66	7 019 512,50	1,77
145 025,00	BNP PARIBAS SA	EUR	5 992 441,69	6 056 969,13	1,53
389 215,00	CREDIT AGRICOLE SA	EUR	4 092 464,00	4 104 272,18	1,04
50 674,00	AMUNDI SA	EUR	2 882 865,30	3 111 383,60	0,79
Energy			14 102 838,42	14 757 911,78	3,73
299 501,00	TOTAL SA	EUR	14 102 838,42	14 757 911,78	3,73
Health			9 004 508,86	9 378 756,41	2,37
123 551,00	SANOFI	EUR	9 004 508,86	9 378 756,41	2,37
Basic Goods			6 869 844,81	7 224 563,00	1,83
96 974,00	DANONE SA	EUR	6 869 844,81	7 224 563,00	1,83
Computing and IT			3 265 429,25	3 458 601,36	0,88
47 043,00	ATOS SE	EUR	3 265 429,25	3 458 601,36	0,88
Telecommunication			3 066 312,76	2 850 987,72	0,72
61 404,00	PUBLICIS GROUPE SA	EUR	3 066 312,76	2 850 987,72	0,72
GERMANY			95 115 123,85	99 506 677,22	25,18
Industries			24 596 901,74	25 538 281,38	6,46
88 006,00	SIEMENS AG REG	EUR	9 079 636,86	9 205 427,60	2,33
232 657,00	DEUTSCHE POST AG REG	EUR	6 224 605,54	6 723 787,30	1,70
34 224,00	KNORR-BREMSE AG	EUR	3 380 146,32	3 353 952,00	0,85
46 257,00	HEIDELBERGCEMENT AG	EUR	3 043 549,32	3 291 648,12	0,83
68 157,00	HELLA GMBH & CO KGAA	EUR	2 868 963,70	2 963 466,36	0,75
Finance			20 040 643,97	20 801 914,80	5,27
45 123,00	ALLIANZ SE REG	EUR	8 851 925,49	9 566 076,00	2,42
39 083,00	DEUTSCHE BOERSE AG	EUR	4 786 512,93	4 861 925,20	1,23
35 316,00	GRENKE AG	EUR	3 044 638,48	3 333 830,40	0,85
30 646,00	LEG IMMOBILIEN AG	EUR	3 357 567,07	3 040 083,20	0,77
Computing and IT			16 591 754,07	17 925 732,56	4,54
126 648,00	SAP SE	EUR	13 967 179,67	15 294 012,48	3,87
40 967,00	SILTRONIC AG	EUR	2 624 574,40	2 631 720,08	0,67

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			11 592 652,67	12 216 015,72	3,09
141 326,00	BASF SE	EUR	8 712 216,26	9 033 557,92	2,29
71 180,00	COVESTRO AG	EUR	2 880 436,41	3 182 457,80	0,80
Consumer Retail			11 195 960,66	11 707 093,38	2,96
26 467,00	ADIDAS AG	EUR	6 823 853,33	7 185 790,50	1,82
30 504,00	VOLKSWAGEN AG -PREF-	EUR	4 372 107,33	4 521 302,88	1,14
Telecommunication			6 861 144,67	6 918 341,54	1,75
454 795,00	DEUTSCHE TELEKOM AG REG	EUR	6 861 144,67	6 918 341,54	1,75
Health			4 236 066,07	4 399 297,84	1,11
63 721,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4 236 066,07	4 399 297,84	1,11
NETHERLANDS			50 557 083,74	53 251 526,80	13,47
Consumer Retail			17 123 964,33	17 901 939,88	4,53
176 143,00	UNILEVER NV -CVA-	EUR	9 341 102,36	9 434 219,08	2,39
37 349,00	FERRARI NV	EUR	4 750 522,39	5 333 437,20	1,35
64 892,00	RANDSTAD NV	EUR	3 032 339,58	3 134 283,60	0,79
Finance			12 400 807,98	12 644 600,76	3,20
631 636,00	ING GROEP NV	EUR	6 328 436,57	6 440 160,66	1,63
720 584,00	AEGON NV	EUR	2 991 645,56	3 154 716,75	0,80
162 090,00	ABN AMRO GROUP NV -CVA-	EUR	3 080 725,85	3 049 723,35	0,77
Computing and IT			8 819 407,21	9 554 480,00	2,42
52 000,00	ASML HOLDING NV	EUR	8 819 407,21	9 554 480,00	2,42
Raw materials			4 653 352,32	5 094 986,40	1,29
46 872,00	KONINKLIJKE DSM NV	EUR	4 653 352,32	5 094 986,40	1,29
Basic Goods			4 708 265,41	4 806 406,50	1,21
48 975,00	HEINEKEN NV	EUR	4 708 265,41	4 806 406,50	1,21
Industries			2 851 286,49	3 249 113,26	0,82
360 292,00	CNH INDUSTRIAL NV	EUR	2 851 286,49	3 249 113,26	0,82
SPAIN			42 099 630,41	42 564 950,48	10,77
Finance			18 737 227,59	18 595 499,17	4,70
2 218 983,00	BANCO SANTANDER SA	EUR	9 051 890,38	9 054 560,13	2,29
1 305 786,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	6 532 517,92	6 420 549,76	1,62
1 213 687,00	MAPFRE SA	EUR	3 152 819,29	3 120 389,28	0,79
Multi-Utilities			7 207 631,19	7 521 087,74	1,90
857 984,00	IBERDROLA SA	EUR	7 207 631,19	7 521 087,74	1,90
Computing and IT			6 689 734,49	6 994 908,90	1,77
100 415,00	AMADEUS IT GROUP SA	EUR	6 689 734,49	6 994 908,90	1,77
Industries			6 330 406,72	6 384 522,93	1,62
19 509,00	AENA SA	EUR	3 178 749,61	3 400 418,70	0,86
84 993,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3 151 657,11	2 984 104,23	0,76
Basic Goods			3 134 630,42	3 068 931,74	0,78
66 629,00	VISCOFAN SA	EUR	3 134 630,42	3 068 931,74	0,78
ITALY			29 414 544,02	30 715 084,66	7,77
Finance			13 091 896,14	13 490 867,66	3,41
3 064 118,00	INTESA SANPAOLO SPA	EUR	5 839 357,63	5 766 670,08	1,46
276 235,00	ASSICURAZIONI GENERALI SPA	EUR	4 328 735,90	4 574 451,60	1,16
347 424,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 923 802,61	3 149 745,98	0,79

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			10 070 802,97	10 615 286,62	2,69
1 217 734,00	ENEL SPA	EUR	6 821 854,03	7 476 886,76	1,89
718 005,00	SNAM SPA	EUR	3 248 948,94	3 138 399,86	0,80
Consumer Retail			3 015 685,06	3 382 007,20	0,85
89 947,00	MONCLER SPA	EUR	3 015 685,06	3 382 007,20	0,85
Health			3 236 159,85	3 226 923,18	0,82
88 023,00	RECORDATI SPA	EUR	3 236 159,85	3 226 923,18	0,82
IRELAND			12 813 799,78	13 840 858,51	3,50
Industries			9 765 533,03	10 624 614,25	2,69
60 145,00	LINDE PLC	EUR	9 765 533,03	10 624 614,25	2,69
Raw materials			3 048 266,75	3 216 244,26	0,81
120 866,00	SMURFIT KAPPA GROUP PLC	EUR	3 048 266,75	3 216 244,26	0,81
BELGIUM			9 036 265,25	9 669 206,96	2,45
Basic Goods			9 036 265,25	9 669 206,96	2,45
124 219,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	9 036 265,25	9 669 206,96	2,45
FINLAND			5 925 111,32	6 303 509,77	1,59
Consumer Retail			3 088 137,58	3 217 241,06	0,81
117 161,00	NOKIAN RENKAAT OYJ	EUR	3 088 137,58	3 217 241,06	0,81
Raw materials			2 836 973,74	3 086 268,71	0,78
298 623,00	STORA ENSO OYJ -R-	EUR	2 836 973,74	3 086 268,71	0,78
AUSTRIA			6 014 938,24	5 960 112,47	1,51
Energy			3 139 505,92	3 126 293,15	0,79
72 959,00	OMV AG	EUR	3 139 505,92	3 126 293,15	0,79
Finance			2 875 432,32	2 833 819,32	0,72
137 364,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	2 875 432,32	2 833 819,32	0,72
Zero-Coupon Bonds			1 500 855,00	1 500 885,00	0,38
ITALY			1 500 855,00	1 500 885,00	0,38
Government			1 500 855,00	1 500 885,00	0,38
1 500 000,00	BOT 0.00% 14/10/2019	EUR	1 500 855,00	1 500 885,00	0,38
Total Portfolio			363 984 581,85	381 430 417,60	96,50

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

Epsilon Fund - Euro Q-Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						129 733,10	15 285 060,00
Unrealised profit on future contracts and commitment						129 733,10	15 285 060,00
10	441	Purchase	EURO STOXX 50	20/09/2019	EUR	129 733,10	15 285 060,00

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

Epsilon Fund - European Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2019 UNTIL 31 MAY 2019 (MERGER DATE) IN EUR

Net assets at the beginning of the period	Notes	293 874 521,89
Net income from investments	(Note 2)	8 729 038,56
Other income		211,44
Total income		8 729 250,00
Management fee	(Note 5)	(825 821,59)
Depository and paying agent fee	(Note 7)	(60 067,40)
Subscription tax	(Note 3)	(14 464,62)
Other charges and taxes	(Notes 4, 7)	(123 570,11)
Total expenses		(1 023 923,72)
Net investment income / (loss)		7 705 326,28
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(21 413 759,61)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	42 108 668,81
- forward foreign exchange contracts	(Notes 2, 8)	(354 661,91)
- foreign currencies	(Note 2)	(228 283,78)
- future contracts	(Notes 2, 8)	(5 967,17)
Net result of operations for the period		27 811 322,62
Subscriptions for the period		55 514 565,34
Redemptions for the period		(377 200 409,85)
Net assets at the end of the period		0,00

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	4 587 600 682,12
Banks			114 744 266,62
Amounts due from brokers		(Notes 2, 8)	316 973 789,84
Option contracts		(Notes 2, 8)	4 898 566,94
Unrealised profit on forward foreign exchange contracts		(Notes 2, 8)	32 799 364,25
Other interest receivable			67 052 344,24
Receivable on subscriptions			32 869 510,14
Other assets			7 951,70
Total assets			5 156 946 475,85
Liabilities			
Bank overdrafts			(8 411,28)
Option contracts		(Notes 2, 8)	(3 484 306,50)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 8)	(6 726 590,81)
Unrealised loss on future contracts		(Notes 2, 8)	(3 336 060,00)
Payable on redemptions			(5 617 151,62)
Other liabilities			(2 115 986,13)
Total liabilities			(21 288 506,34)
Total net assets			5 135 657 969,51
	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	97,85	56 109,625
Class I Units	EUR	138,80	33 289 125,222
Class I2 Units	USD	103,20	568,000
Class I7 Units	CHF	102,46	2 555,000
Class IU2 Units	USD	104,93	150,000
Class R Units	EUR	130,10	3 459 845,878
Class RD Units	EUR	97,29	49 618,755
Class X Units	EUR	99,32	546 937,364

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	5 245 878 545,78
Net income from investments	(Note 2)	111 003 502,59
Other income		3 176,65
Total income		111 006 679,24
Management fee	(Note 5)	(7 847 230,11)
Performance fee	(Note 6)	(54,99)
Depository and paying agent fee	(Note 7)	(1 115 864,35)
Subscription tax	(Note 3)	(353 301,84)
Other charges and taxes	(Notes 4, 7)	(1 996 439,78)
Total expenses		(11 312 891,07)
Net investment income / (loss)		99 693 788,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(199 425 871,07)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	133 304 599,23
- option contracts	(Notes 2, 8)	(1 765 436,35)
- forward foreign exchange contracts	(Notes 2, 8)	33 325 606,64
- foreign currencies	(Note 2)	(402 104,37)
- future contracts	(Notes 2, 8)	(4 289 519,74)
Net result of operations for the period		60 441 062,51
Subscriptions for the period		763 347 454,68
Redemptions for the period		(934 009 093,46)
Net assets at the end of the period		5 135 657 969,51

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 662 274 628,60	4 587 600 682,12	89,33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			4 481 626 154,95	4 411 521 589,64	85,90
Ordinary Bonds			4 242 730 733,95	4 178 784 850,32	81,37
INDIA			300 856 860,89	295 147 559,43	5,75
Energy			130 647 311,41	127 545 334,49	2,48
70 246 000,00	ONGC VIDESH LTD 3.25% 15/07/2019	USD	65 129 097,25	61 698 394,17	1,20
30 294 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	31 926 337,50	31 802 944,14	0,62
18 643 000,00	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	17 186 636,15	17 266 705,58	0,34
13 210 000,00	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	11 659 763,09	12 002 558,99	0,23
4 964 000,00	INDIAN OIL CORP LTD 5.75% 01/08/2023	USD	4 745 477,42	4 774 731,61	0,09
Government			92 797 690,71	89 621 314,25	1,75
48 500 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	44 829 209,94	42 714 736,99	0,83
37 270 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	33 895 038,19	32 727 747,88	0,64
15 633 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	14 073 442,58	14 178 829,38	0,28
Finance			50 521 584,00	51 967 674,48	1,01
22 300 000,00	REC LTD 5.25% 13/11/2023	USD	19 792 763,99	20 891 066,42	0,41
19 300 000,00	REC LTD 3.068% 18/12/2020	USD	17 085 906,85	16 999 517,94	0,33
10 800 000,00	ICICI BANK LTD 3.50% 18/03/2020	USD	9 066 420,97	9 525 107,21	0,18
5 000 000,00	ICICI BANK LTD 5.75% 16/11/2020	USD	4 576 492,19	4 551 982,91	0,09
Multi-Utilities			26 890 274,77	26 013 236,21	0,51
22 759 000,00	NTPC LTD 5.625% 14/07/2021	USD	21 959 088,01	21 063 059,21	0,41
5 485 000,00	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	4 931 186,76	4 950 177,00	0,10
INDONESIA			259 201 458,25	263 319 147,78	5,13
Government			140 053 601,76	142 011 308,80	2,77
82 236 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	EUR	88 070 368,89	86 833 814,76	1,69
27 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	22 375 225,54	24 671 065,93	0,48
13 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	11 879 281,11	12 589 563,43	0,25
10 756 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.875% 05/05/2021	USD	9 937 440,05	9 807 621,02	0,19
9 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	7 791 286,17	8 109 243,66	0,16
Raw materials			63 270 516,12	64 959 855,75	1,26
42 810 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	USD	37 997 036,77	39 571 417,52	0,77
26 346 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	USD	25 273 479,35	25 388 438,23	0,49
Energy			50 500 474,93	50 853 870,10	0,99
27 309 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	25 050 882,94	25 123 167,85	0,49
15 831 000,00	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	14 345 760,93	14 652 288,64	0,28
12 083 000,00	PERTAMINA PERSERO PT 4.30% 20/05/2023	USD	11 103 831,06	11 078 413,61	0,22
Multi-Utilities			5 376 865,44	5 494 113,13	0,11
5 906 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	5 376 865,44	5 494 113,13	0,11

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			249 022 676,13	235 736 379,97	4,59
Government			194 521 084,17	184 919 222,29	3,60
48 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	52 484 875,00	49 746 720,00	0,97
46 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	39 954 554,77	39 835 953,34	0,78
35 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	37 823 087,50	36 614 956,00	0,71
27 205 000,00	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	23 664 094,73	23 533 463,21	0,46
80 000 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	10 056 994,19	10 147 534,63	0,20
80 000 000,00	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	TRY	8 834 272,41	8 963 351,95	0,17
8 665 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	7 661 788,35	7 723 321,42	0,15
29 100 000,00	TURKEY GOVERNMENT BOND 8.50% 10/07/2019	TRY	6 999 831,21	4 383 099,14	0,08
29 000 000,00	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	TRY	7 041 586,01	3 970 822,60	0,08
Finance			54 501 591,96	50 817 157,68	0,99
38 404 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	35 519 951,95	33 723 205,28	0,66
20 000 000,00	YAPI VE KREDI BANKASI AS 5.75% 24/02/2022	USD	18 981 640,01	17 093 952,40	0,33
MEXICO			167 227 985,60	165 299 041,95	3,22
Energy			115 603 402,50	113 667 186,92	2,21
45 982 000,00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	46 476 705,00	46 046 834,62	0,90
40 955 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	43 433 585,00	41 708 572,00	0,81
25 390 000,00	PETROLEOS MEXICANOS 1.875% 21/04/2022	EUR	24 176 772,50	24 439 652,30	0,47
1 400 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	1 516 340,00	1 472 128,00	0,03
Telecommunication			43 005 300,32	42 804 184,34	0,84
1 000 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	43 005 300,32	42 804 184,34	0,84
Government			8 619 282,78	8 827 670,69	0,17
9 900 000,00	MEXICO GOVERNMENT INTERNATIONAL BOND 3.50% 21/01/2021	USD	8 619 282,78	8 827 670,69	0,17
UNITED STATES			169 210 415,04	162 485 695,41	3,16
Government			105 638 502,84	96 793 214,47	1,88
108 732 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.75% 05/11/2019	USD	105 638 502,84	96 793 214,47	1,88
Supranational			63 571 912,20	65 692 480,94	1,28
2 512 000 000,00	INTERNATIONAL FINANCE CORP 5.85% 25/11/2022	INR	29 493 912,83	31 230 096,80	0,61
300 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 8.40% 12/10/2021	IDR	19 257 043,00	19 282 933,17	0,37
1 162 000 000,00	INTERNATIONAL FINANCE CORP 8.25% 10/06/2021	INR	14 820 956,37	15 179 450,97	0,30
RUSSIA			162 666 445,94	160 832 421,95	3,13
Government			162 666 445,94	160 832 421,95	3,13
44 500 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	40 196 922,55	39 795 599,48	0,78
39 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	34 802 229,82	37 379 414,01	0,73
1 540 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	RUB	21 389 452,05	21 729 207,38	0,42
22 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	21 473 990,43	20 134 397,39	0,39
1 383 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.40% 27/05/2020	RUB	20 560 818,49	19 172 393,94	0,37
808 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 14/04/2021	RUB	12 218 652,55	11 339 697,91	0,22
803 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	12 024 380,05	11 281 711,84	0,22

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			158 722 323,10	157 507 907,04	3,07
Government			113 144 708,85	111 315 987,95	2,17
62 739 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	56 874 663,01	57 516 238,51	1,12
51 056 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.50% 05/10/2020	EUR	56 270 045,84	53 799 749,44	1,05
Raw materials			45 577 614,25	46 191 919,09	0,90
48 780 000,00	OCP SA 5.625% 25/04/2024	USD	45 577 614,25	46 191 919,09	0,90
HUNGARY			159 086 196,00	154 972 147,13	3,02
Government			95 704 616,03	93 422 150,38	1,82
66 965 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	61 102 886,94	59 217 666,82	1,15
29 035 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	USD	27 097 198,55	26 045 313,68	0,51
8 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	7 504 530,54	8 159 169,88	0,16
Finance			63 381 579,97	61 549 996,75	1,20
67 019 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	USD	63 381 579,97	61 549 996,75	1,20
COLOMBIA			149 393 937,83	151 888 947,84	2,96
Government			75 796 201,07	78 032 191,79	1,52
47 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	39 789 002,09	41 659 180,65	0,81
40 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	36 007 198,98	36 373 011,14	0,71
Finance			37 182 522,66	37 653 384,76	0,73
40 600 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	37 182 522,66	37 653 384,76	0,73
Energy			36 415 214,10	36 203 371,29	0,71
37 239 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	36 415 214,10	36 203 371,29	0,71
SOUTH AFRICA			142 244 249,05	137 174 590,93	2,67
Government			142 244 249,05	137 174 590,93	2,67
84 464 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	78 066 399,04	75 355 241,01	1,47
65 674 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	64 177 850,01	61 819 349,92	1,20
CHINA			117 845 049,24	120 340 830,15	2,34
Finance			110 836 299,24	113 322 560,15	2,20
66 000 000,00	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	65 877 700,00	66 087 780,00	1,28
48 500 000,00	CHINA CONSTRUCTION BANK CORP 2.75% 04/12/2020	USD	40 575 856,02	42 671 722,43	0,83
5 200 000,00	BANK OF CHINA LTD 2.375% 14/02/2020	USD	4 382 743,22	4 563 057,72	0,09
Government			7 008 750,00	7 018 270,00	0,14
7 000 000,00	EXPORT-IMPORT BANK OF CHINA 0.25% 14/03/2020	EUR	7 008 750,00	7 018 270,00	0,14
EGYPT			116 290 536,35	118 375 341,84	2,30
Government			77 242 707,91	81 374 675,66	1,58
77 425 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	66 103 158,65	70 091 763,93	1,36
12 650 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	11 139 549,26	11 282 911,73	0,22
Supranational			39 047 828,44	37 000 666,18	0,72
42 117 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	39 047 828,44	37 000 666,18	0,72

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			112 240 283,00	115 169 679,86	2,24
Government			80 703 240,00	83 067 336,00	1,62
47 700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	51 009 040,00	52 683 696,00	1,03
28 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	29 694 200,00	30 383 640,00	0,59
Finance			31 537 043,00	32 102 343,86	0,62
31 138 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	31 537 043,00	32 102 343,86	0,62
ROMANIA			103 602 146,78	104 634 311,12	2,04
Government			103 602 146,78	104 634 311,12	2,04
93 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	88 344 874,60	90 089 795,45	1,75
10 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 07/11/2019	EUR	11 277 000,00	10 174 800,00	0,20
4 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	3 980 272,18	4 369 715,67	0,09
IRELAND			99 588 619,40	99 304 328,36	1,93
Industries			71 548 897,12	70 313 910,19	1,37
33 400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	35 636 750,00	35 246 018,00	0,69
23 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	USD	21 814 396,00	20 738 972,16	0,40
15 500 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	USD	14 097 751,12	14 328 920,03	0,28
Raw materials			28 039 722,28	28 990 418,17	0,56
31 870 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	27 273 430,47	28 221 507,31	0,55
850 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 5.55% 28/10/2020	USD	766 291,81	768 910,86	0,01
BRITISH VIRGIN ISLANDS			96 941 887,44	99 035 380,57	1,93
Energy			96 941 887,44	99 035 380,57	1,93
45 500 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2016 LTD 1.75% 29/09/2019	USD	40 366 292,87	39 897 588,38	0,78
33 392 000,00	CNPC HK OVERSEAS CAPITAL LTD 4.50% 28/04/2021	USD	29 395 699,19	30 304 372,65	0,59
28 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.50% 13/09/2022	USD	22 992 881,66	24 453 767,10	0,48
5 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.25% 13/09/2020	USD	4 187 013,72	4 379 652,44	0,08
BRAZIL			93 494 851,12	94 196 243,78	1,83
Government			49 384 816,03	49 820 067,58	0,97
30 225 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 01/04/2021	EUR	31 972 587,50	31 621 092,75	0,62
20 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	17 412 228,53	18 198 974,83	0,35
Finance			44 110 035,09	44 376 176,20	0,86
26 400 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	23 231 429,77	23 574 764,96	0,46
23 265 000,00	BANCO DO BRASIL SA 6.00% 22/01/2020	USD	20 878 605,32	20 801 411,24	0,40
LUXEMBOURG			90 270 824,16	90 158 224,75	1,76
Supranational			66 781 279,74	66 674 136,79	1,30
863 700 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	56 764 796,40	56 120 304,81	1,09
170 000 000 000,00	EIB 6.95% 06/02/2020	IDR	10 016 483,34	10 553 831,98	0,21

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			23 489 544,42	23 484 087,96	0,46
25 218 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	23 489 544,42	23 484 087,96	0,46
SOUTH KOREA			84 661 059,11	84 751 606,61	1,65
Finance			67 711 387,37	67 454 048,52	1,31
41 100 000,00	KOOKMIN BANK 1.625% 01/08/2019	USD	36 333 918,34	36 071 480,69	0,70
21 937 000,00	NONGHYUP BANK 2.75% 29/09/2019	USD	19 748 982,97	19 283 093,79	0,37
13 800 000,00	KEB HANA BANK 1.75% 18/10/2019	USD	11 628 486,06	12 099 474,04	0,24
Energy			10 320 846,64	10 594 349,89	0,21
8 000 000,00	KOREA RESOURCES CORP 2.25% 29/04/2020	USD	6 929 131,53	7 009 551,39	0,14
4 100 000,00	KOREA NATIONAL OIL CORP 2.125% 14/04/2021	USD	3 391 715,11	3 584 798,50	0,07
Multi-Utilities			6 628 825,10	6 703 208,20	0,13
7 625 000,00	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	USD	6 628 825,10	6 703 208,20	0,13
PHILIPPINES			79 110 968,87	82 104 867,10	1,60
Supranational			36 933 307,69	38 499 774,04	0,75
1 800 000 000,00	ASIAN DEVELOPMENT BANK 6.45% 08/08/2021	INR	21 883 435,65	22 799 124,35	0,44
890 000 000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	15 049 872,04	15 700 649,69	0,31
Finance			25 931 740,01	27 242 519,17	0,53
23 800 000,00	BDO UNIBANK INC 2.625% 24/10/2021	USD	19 791 277,61	20 848 190,60	0,41
7 200 000,00	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	6 140 462,40	6 394 328,57	0,12
Government			16 245 921,17	16 362 573,89	0,32
600 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	10 262 763,12	10 344 178,84	0,20
361 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	5 983 158,05	6 018 395,05	0,12
CYPRUS			81 048 770,01	77 466 236,00	1,51
Government			81 048 770,01	77 466 236,00	1,51
52 700 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	57 652 770,01	54 164 006,00	1,06
21 000 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	EUR	23 396 000,00	23 302 230,00	0,45
ARGENTINA			106 020 884,00	76 485 525,49	1,49
Government			89 576 516,00	73 023 307,20	1,42
89 240 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	89 576 516,00	73 023 307,20	1,42
Energy			16 444 368,00	3 462 218,29	0,07
276 127 200,00	YPF SA 16.50% 09/05/2022	ARS	16 444 368,00	3 462 218,29	0,07
VIETNAM			74 816 992,36	74 415 320,27	1,45
Government			74 816 992,36	74 415 320,27	1,45
82 937 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	74 816 992,36	74 415 320,27	1,45
CHILE			71 395 725,11	72 538 710,94	1,41
Energy			35 781 132,69	36 141 687,31	0,70
18 579 000,00	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	USD	17 116 792,06	17 249 358,65	0,33
10 439 000,00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	9 456 103,25	9 555 146,56	0,19
10 386 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	USD	9 208 237,38	9 337 182,10	0,18

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			31 029 398,88	31 782 387,08	0,62
18 796 000,00	ITAU CORPBANCA 3.875% 22/09/2019	USD	16 191 519,26	16 559 388,87	0,32
17 291 000,00	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	USD	14 837 879,62	15 222 998,21	0,30
Multi-Utilities			4 585 193,54	4 614 636,55	0,09
5 000 000,00	ENEL GENERACION CHILE SA 4.25% 15/04/2024	USD	4 585 193,54	4 614 636,55	0,09
MALAYSIA			72 778 254,71	70 382 358,61	1,37
Finance			31 096 741,65	30 909 718,41	0,60
35 200 000,00	AMBank M BHD 3.125% 03/07/2019	USD	31 096 741,65	30 909 718,41	0,60
Energy			31 773 983,96	29 004 285,33	0,57
32 929 000,00	PETRONAS CAPITAL LTD 5.25% 12/08/2019	USD	31 773 983,96	29 004 285,33	0,57
Government			9 907 529,10	10 468 354,87	0,20
11 966 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	USD	9 907 529,10	10 468 354,87	0,20
CROATIA			70 070 892,67	70 030 907,55	1,36
Government			70 070 892,67	70 030 907,55	1,36
38 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	42 510 475,00	42 221 040,00	0,82
24 912 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	23 031 980,72	23 245 722,72	0,45
5 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	4 528 436,95	4 564 144,83	0,09
KAZAKHSTAN			67 047 377,89	68 688 770,01	1,34
Energy			44 963 545,43	45 893 399,29	0,89
32 078 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	28 297 632,77	28 777 234,42	0,56
18 647 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	USD	16 665 912,66	17 116 164,87	0,33
Finance			22 083 832,46	22 795 370,72	0,45
19 554 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	16 681 424,06	17 451 955,89	0,34
5 900 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	USD	5 402 408,40	5 343 414,83	0,11
IVORY COAST			65 340 439,04	66 579 249,54	1,30
Government			65 340 439,04	66 579 249,54	1,30
57 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	48 408 839,04	50 546 188,34	0,99
15 340 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	16 931 600,00	16 033 061,20	0,31
NAMIBIA			61 824 519,21	62 472 434,16	1,22
Government			61 824 519,21	62 472 434,16	1,22
68 489 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	61 824 519,21	62 472 434,16	1,22
BOLIVIA			63 005 477,22	61 874 739,31	1,20
Government			63 005 477,22	61 874 739,31	1,20
42 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	40 642 534,04	38 211 208,58	0,74
25 050 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	22 362 943,18	23 663 530,73	0,46

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Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BULGARIA			54 531 336,25	53 934 115,56	1,05
Multi-Utilities			54 531 336,25	53 934 115,56	1,05
50 284 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	54 531 336,25	53 934 115,56	1,05
DOMINICAN REPUBLIC			56 229 449,01	51 810 315,68	1,01
Government			56 229 449,01	51 810 315,68	1,01
55 968 666,69	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	56 229 449,01	51 810 315,68	1,01
SERBIA			51 481 591,13	50 710 585,20	0,99
Government			51 481 591,13	50 710 585,20	0,99
40 998 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	37 334 670,60	36 450 333,77	0,71
14 817 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	14 146 920,53	14 260 251,43	0,28
NETHERLANDS			54 951 916,29	50 447 917,90	0,98
Multi-Utilities			34 695 513,15	30 439 715,07	0,59
33 696 000,00	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	USD	34 695 513,15	30 439 715,07	0,59
Energy			20 256 403,14	20 008 202,83	0,39
16 177 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	14 483 729,53	14 569 948,73	0,28
6 100 000,00	LUKOIL INTERNATIONAL FINANCE BV 7.25% 05/11/2019	USD	5 772 673,61	5 438 254,10	0,11
GEORGIA			49 941 216,13	46 835 527,70	0,91
Government			49 941 216,13	46 835 527,70	0,91
50 585 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	49 941 216,13	46 835 527,70	0,91
PERU			45 416 050,90	43 025 114,30	0,84
Finance			45 416 050,90	43 025 114,30	0,84
49 023 000,00	CORP FINANCIERA DE DESARROLLO SA 3.25% 15/07/2019	USD	45 416 050,90	43 025 114,30	0,84
HONG KONG			39 430 904,35	39 361 022,71	0,77
Finance			39 430 904,35	39 361 022,71	0,77
44 880 000,00	ICBCIL FINANCE CO LTD 2.125% 29/09/2019	USD	39 430 904,35	39 361 022,71	0,77
CAYMAN ISLANDS			32 153 907,57	31 643 573,08	0,62
Government			32 153 907,57	31 643 573,08	0,62
35 860 000,00	AVI FUNDING CO LTD 2.85% 16/09/2020	USD	32 153 907,57	31 643 573,08	0,62
MACEDONIA			31 404 762,50	31 034 370,50	0,60
Government			31 404 762,50	31 034 370,50	0,60
29 390 000,00	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	31 404 762,50	31 034 370,50	0,60
NIGERIA			30 135 804,03	30 340 496,51	0,59
Government			30 135 804,03	30 340 496,51	0,59
33 147 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	30 135 804,03	30 340 496,51	0,59
SENEGAL			28 961 954,15	29 976 413,23	0,58
Government			28 961 954,15	29 976 413,23	0,58
31 268 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	28 961 954,15	29 976 413,23	0,58

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Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ALBANIA			28 800 900,00	27 934 999,00	0,54
Government			28 800 900,00	27 934 999,00	0,54
26 150 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 5.75% 12/11/2020	EUR	28 800 900,00	27 934 999,00	0,54
AZERBAIJAN			22 401 747,54	22 857 605,05	0,45
Energy			22 401 747,54	22 857 605,05	0,45
25 000 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	22 401 747,54	22 857 605,05	0,45
SAUDI ARABIA			20 500 893,57	22 359 291,21	0,44
Government			20 500 893,57	22 359 291,21	0,44
25 500 000,00	SAUDI ARABIA GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	20 500 893,57	22 359 291,21	0,44
SINGAPORE			12 453 719,64	12 904 651,48	0,25
Energy			12 453 719,64	12 904 651,48	0,25
14 743 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	12 453 719,64	12 904 651,48	0,25
THAILAND			11 368 590,09	11 941 548,21	0,23
Finance			11 368 590,09	11 941 548,21	0,23
13 000 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	11 368 590,09	11 941 548,21	0,23
UNITED KINGDOM			9 331 040,36	9 697 164,43	0,19
Supranational			9 331 040,36	9 697 164,43	0,19
771 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 04/05/2020	INR	9 331 040,36	9 697 164,43	0,19
CANADA			9 021 116,78	9 242 005,81	0,18
Energy			9 021 116,78	9 242 005,81	0,18
10 000 000,00	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021	USD	9 021 116,78	9 242 005,81	0,18
PARAGUAY			8 121 228,14	8 325 787,31	0,16
Government			8 121 228,14	8 325 787,31	0,16
9 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	8 121 228,14	8 325 787,31	0,16
AUSTRALIA			1 064 500,00	1 033 440,00	0,02
Energy			1 064 500,00	1 033 440,00	0,02
1 000 000,00	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.75% 03/10/2020	EUR	1 064 500,00	1 033 440,00	0,02
Floating Rate Notes			48 916 479,34	37 072 006,00	0,72
ARGENTINA			48 916 479,34	37 072 006,00	0,72
Government			48 916 479,34	37 072 006,00	0,72
56 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	35 373 000,00	31 931 200,00	0,62
250 000 000,00	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	ARS	13 543 479,34	5 140 806,00	0,10

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Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			189 978 941,66	195 664 733,32	3,81
BRAZIL			132 442 411,82	150 253 022,18	2,92
Government			132 442 411,82	150 253 022,18	2,92
425 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2021	BRL	80 489 808,02	86 572 472,23	1,68
324 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2022	BRL	51 952 603,80	63 680 549,95	1,24
IVORY COAST			26 992 594,06	26 080 028,96	0,51
Supranational			26 992 594,06	26 080 028,96	0,51
1 500 000 000,00	AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032	MXN	26 992 594,06	26 080 028,96	0,51
UNITED STATES			30 543 935,78	19 331 682,18	0,38
Supranational			30 543 935,78	19 331 682,18	0,38
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 20/01/2037	MXN	7 555 873,64	7 456 725,86	0,15
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 07/10/2041	MXN	5 377 623,62	5 199 688,21	0,10
320 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 10/03/2037	TRY	12 537 312,71	4 187 755,76	0,08
60 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	5 073 125,81	2 487 512,35	0,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			180 648 473,65	176 079 092,48	3,43
Ordinary Bonds			180 648 473,65	176 079 092,48	3,43
PERU			57 753 588,94	58 026 224,50	1,13
Finance			57 753 588,94	58 026 224,50	1,13
17 679 000,00	BANCO INTERNACIONAL DEL PERU SAA 5.75% 07/10/2020	USD	15 848 048,68	16 127 967,77	0,32
15 692 000,00	BANCO DE CREDITO DEL PERU 2.25% 25/10/2019	USD	13 272 732,09	13 745 101,23	0,27
13 800 000,00	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	USD	13 122 140,09	12 485 069,27	0,24
10 000 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.375% 18/01/2023	USD	8 856 265,64	8 817 436,24	0,17
7 442 000,00	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	USD	6 654 402,44	6 850 649,99	0,13
BRAZIL			56 858 035,00	53 921 682,13	1,05
Multi-Utilities			56 858 035,00	53 921 682,13	1,05
49 787 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 6.875% 30/07/2019	USD	47 070 101,33	43 820 675,93	0,85
11 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	9 787 933,67	10 101 006,20	0,20
MEXICO			36 370 664,04	34 631 609,41	0,67
Energy			36 370 664,04	34 631 609,41	0,67
19 700 000,00	PETROLEOS MEXICANOS 6.00% 05/03/2020	USD	19 212 599,70	17 513 930,29	0,34
19 000 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	17 158 064,34	17 117 679,12	0,33
CAYMAN ISLANDS			24 870 424,72	24 465 317,63	0,48
Raw materials			14 504 911,45	14 484 323,46	0,28
15 797 000,00	BRASKEM FINANCE LTD 5.75% 15/04/2021	USD	14 504 911,45	14 484 323,46	0,28
Finance			10 365 513,27	9 980 994,17	0,20
10 955 000,00	BANCO CONTINENTAL SA VIA CONTINENTAL SENIOR TRUSTEES CAYMAN LTD 5.50% 18/11/2020	USD	10 365 513,27	9 980 994,17	0,20
SOUTH KOREA			3 096 498,79	3 251 821,80	0,06
Consumer Retail			3 096 498,79	3 251 821,80	0,06
3 600 000,00	KOREA EXPRESSWAY CORP 3.625% 22/10/2021	USD	3 096 498,79	3 251 821,80	0,06

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MALAYSIA			1 699 262,16	1 782 437,01	0,04
Energy			1 699 262,16	1 782 437,01	0,04
2 000 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	1 699 262,16	1 782 437,01	0,04
Total Portfolio			4 662 274 628,60	4 587 600 682,12	89,33

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

Epsilon Fund - Emerging Bond Total Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(3 336 060,00)	350 316 720,00
Unrealised loss on future contracts and commitment						(3 336 060,00)	350 316 720,00
100 000	(2 028)	Sale	EURO BUND	06/09/2019	EUR	(3 336 060,00)	350 316 720,00

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

Epsilon Fund - Emerging Bond Total Return

OPTION CONTRACTS AS AT 30 JUNE 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				3 640 654,85	2 038 250,04	254 653 932,17
PURCHASED OPTION CONTRACTS				8 320 168,07	3 806 566,94	—
100 000 000	CALL	USD/ZAR CALL 14,80 19/09/19	USD	2 835 038,78	1 312 609,29	—
190 000 000	CALL	USD/ZAR CALL 14,80 19/09/19	USD	5 485 129,29	2 493 957,65	—
WRITTEN OPTION CONTRACTS				(4 679 513,22)	(1 768 316,90)	254 653 932,17
(190 000 000)	CALL	USD/ZAR CALL 15,50 19/09/19	USD	(3 051 825,34)	(1 158 552,45)	166 842 231,42
(100 000 000)	CALL	USD/ZAR CALL 15,50 19/09/19	USD	(1 627 687,88)	(609 764,45)	87 811 700,75
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(623 989,60)	—
PURCHASED OPTION CONTRACTS					1 092 000,00	—
(10 400)	PUT	EURO BUND FUTURES 170,00 26/07/19	EUR		520 000,00	—
(10 400)	PUT	EURO BUND FUTURES 170,50 26/07/19	EUR		572 000,00	—
WRITTEN OPTION CONTRACTS					(1 715 989,60)	—
10 400	PUT	EURO BUND FUTURES 171,50 26/07/19	EUR		(779 989,60)	—
10 400	PUT	EURO BUND FUTURES 172,00 26/07/19	EUR		(936 000,00)	—

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

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					26 072 773,44
Unrealised profit on forward foreign exchange contracts					32 799 364,25
31/10/2019	706 712 532,31	EUR	800 000 000,00	USD	10 752 357,89
31/10/2019	704 524 278,79	EUR	800 000 000,00	USD	8 564 104,37
31/10/2019	701 713 760,43	EUR	800 000 000,00	USD	5 753 586,01
31/10/2019	281 406 032,21	EUR	34 261 100 000,00	JPY	2 279 159,66
31/10/2019	71 492 158,63	EUR	1 578 621 000,00	MXN	1 417 598,44
31/07/2019	44 155 958,85	USD	50 000 000 000,00	KRW	812 820,10
31/07/2019	44 148 169,03	USD	50 000 000 000,00	KRW	805 996,05
31/07/2019	50 000 000 000,00	KRW	42 358 278,52	USD	761 987,55
31/07/2019	50 000 000 000,00	KRW	42 365 700,73	USD	755 485,53
31/10/2019	355 443 029,15	EUR	407 830 000,00	USD	651 231,73
31/10/2019	58 213 618,11	EUR	90 000 000,00	SGD	245 036,92
Unrealised loss on forward foreign exchange contracts					(6 726 590,81)
31/10/2019	60 388 200 000,00	JPY	496 211 539,17	EUR	(4 225 893,50)
31/10/2019	107 539 119,60	EUR	120 000 000,00	CHF	(688 328,38)
29/07/2019	51 354 474,26	USD	200 000 000,00	BRL	(615 808,38)
28/08/2019	51 238 695,46	USD	200 000 000,00	BRL	(583 963,97)
31/10/2019	210 000 000,00	TRY	29 928 424,89	EUR	(232 995,93)
31/10/2019	600 000 000,00	MXN	30 790 799,65	USD	(152 624,78)
31/10/2019	500 000 000,00	MXN	25 676 343,12	USD	(142 275,23)
31/10/2019	695 875 640,76	EUR	800 000 000,00	USD	(84 533,66)
24/07/2019	15 677,64	USD	13 853,95	EUR	(112,13)
31/10/2019	1 739 845,59	EUR	2 000 000,00	USD	(54,85)

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	247 208 711,24
Banks			6 171 439,24
Amounts due from brokers		(Notes 2, 8)	7 481 422,32
Option contracts		(Notes 2, 8)	343 479,04
Unrealised profit on forward foreign exchange contracts		(Notes 2, 8)	761 129,07
Other interest receivable			4 284 944,50
Receivable on subscriptions			136 127,00
Other assets			1 666,67
Total assets			266 388 919,08
Liabilities			
Bank overdrafts			(767,11)
Option contracts		(Notes 2, 8)	(220 112,66)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 8)	(509 927,24)
Unrealised loss on future contracts		(Notes 2, 8)	(171 080,00)
Payable on redemptions			(14 073,05)
Other liabilities			(131 270,29)
Total liabilities			(1 047 230,35)
Total net assets			265 341 688,73
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	98,43	2 642 340,328
Class R Units	EUR	97,14	54 171,330

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	261 057 109,17
Net income from investments	(Note 2)	6 371 066,63
Other income		156,70
Total income		6 371 223,33
Management fee	(Note 5)	(536 425,56)
Depository and paying agent fee	(Note 7)	(56 675,35)
Subscription tax	(Note 3)	(14 174,14)
Other charges and taxes	(Notes 4, 7)	(96 450,33)
Total expenses		(703 725,38)
Net investment income / (loss)		5 667 497,95
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(5 309 570,11)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 433 406,39
- option contracts	(Notes 2, 8)	(107 355,37)
- forward foreign exchange contracts	(Notes 2, 8)	(234 491,81)
- foreign currencies	(Note 2)	(32 726,22)
- future contracts	(Notes 2, 8)	(222 748,70)
Net result of operations for the period		7 194 012,13
Subscriptions for the period		34 820 581,00
Redemptions for the period		(37 730 013,57)
Net assets at the end of the period		265 341 688,73

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			246 056 364,67	247 208 711,24	93,17
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			237 629 144,68	238 517 471,18	89,89
Ordinary Bonds			228 239 722,60	228 841 767,84	86,24
TURKEY			15 500 930,15	14 737 715,68	5,55
Government			15 008 061,06	14 210 845,48	5,35
8 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	USD	6 666 286,93	6 280 433,29	2,37
4 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	4 407 625,00	4 145 560,00	1,56
2 200 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 18/05/2020	EUR	2 425 600,00	2 262 722,00	0,85
12 000 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	1 508 549,13	1 522 130,19	0,57
Finance			492 869,09	526 870,20	0,20
600 000,00	TC ZIRAAT BANKASI AS 4.25% 03/07/2019	USD	492 869,09	526 870,20	0,20
GREECE			12 722 682,50	13 038 147,95	4,91
Government			8 182 640,00	8 465 796,00	3,19
5 700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	6 060 840,00	6 295 536,00	2,37
2 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	2 121 800,00	2 170 260,00	0,82
Finance			4 540 042,50	4 572 351,95	1,72
4 435 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	4 540 042,50	4 572 351,95	1,72
NETHERLANDS			12 437 116,21	11 004 079,28	4,15
Multi-Utilities			7 027 324,47	6 865 557,77	2,59
7 600 000,00	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	USD	7 027 324,47	6 865 557,77	2,59
Energy			5 409 791,74	4 138 521,51	1,56
5 000 000,00	NOSTRUM OIL & GAS FINANCE BV 7.00% 16/02/2025	USD	4 051 396,88	2 792 104,72	1,05
1 000 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	896 389,29	900 658,26	0,34
500 000,00	LUKOIL INTERNATIONAL FINANCE BV 7.25% 05/11/2019	USD	462 005,57	445 758,53	0,17
INDIA			10 938 372,09	10 976 313,43	4,14
Energy			6 035 231,41	6 124 271,72	2,31
2 500 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	2 642 500,00	2 624 525,00	0,99
1 850 000,00	BHARAT PETROLEUM CORP LTD 4.625% 25/10/2022	USD	1 662 294,20	1 709 803,56	0,64
1 100 000,00	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	965 548,32	999 456,09	0,38
900 000,00	ONGC VIDESH LTD 3.25% 15/07/2019	USD	764 888,89	790 487,07	0,30
Multi-Utilities			2 915 199,77	2 771 586,72	1,05
220 000 000,00	NTPC LTD 7.375% 10/08/2021	INR	2 915 199,77	2 771 586,72	1,05
Government			1 110 335,80	1 143 635,87	0,43
800 000,00	EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	USD	689 538,58	704 572,98	0,27
500 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	420 797,22	439 062,89	0,16
Finance			877 605,11	936 819,12	0,35
1 000 000,00	REC LTD 5.25% 13/11/2023	USD	877 605,11	936 819,12	0,35
IRELAND			10 446 561,27	10 855 193,65	4,09
Raw materials			5 069 422,31	5 302 105,58	2,00
4 000 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	3 362 156,45	3 542 078,11	1,34
2 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 3.849% 08/04/2022	USD	1 707 265,86	1 760 027,47	0,66

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			3 082 138,96	3 297 528,07	1,24
230 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	3 082 138,96	3 297 528,07	1,24
Industries			2 295 000,00	2 255 560,00	0,85
2 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	2 295 000,00	2 255 560,00	0,85
MOROCCO			10 223 695,13	10 783 510,34	4,06
Raw materials			5 105 289,88	5 397 579,72	2,03
5 700 000,00	OCP SA 5.625% 25/04/2024	USD	5 105 289,88	5 397 579,72	2,03
Government			5 118 405,25	5 385 930,62	2,03
5 875 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	5 118 405,25	5 385 930,62	2,03
EGYPT			9 687 755,17	10 046 317,95	3,79
Government			5 799 356,40	6 049 047,70	2,28
4 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	4 086 028,58	4 254 843,92	1,60
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	1 713 327,82	1 794 203,78	0,68
Supranational			3 888 398,77	3 997 270,25	1,51
4 550 000,00	AFRICAN EXPORT-IMPORT BANK 4.75% 29/07/2019	USD	3 888 398,77	3 997 270,25	1,51
LUXEMBOURG			9 879 023,05	10 021 109,52	3,78
Raw materials			7 058 643,48	7 222 863,58	2,72
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.85% 27/08/2021	USD	4 304 483,72	4 429 134,34	1,67
3 000 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	2 754 159,76	2 793 729,24	1,05
Supranational			2 820 379,57	2 798 245,94	1,06
27 100 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	1 836 519,23	1 760 866,34	0,67
16 710 000 000,00	EIB 6.95% 06/02/2020	IDR	983 860,34	1 037 379,60	0,39
MEXICO			9 126 877,38	9 143 364,31	3,45
Energy			7 712 872,05	7 688 022,04	2,90
2 000 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	2 177 500,00	2 103 040,00	0,79
47 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	1 930 244,55	2 047 006,54	0,77
1 750 000,00	PETROLEOS MEXICANOS 1.875% 21/04/2022	EUR	1 713 687,50	1 684 497,50	0,64
1 000 000,00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	1 018 800,00	994 350,00	0,38
800 000,00	PETROLEOS MEXICANOS 5.50% 24/02/2025	EUR	872 640,00	859 128,00	0,32
Telecommunication			1 414 005,33	1 455 342,27	0,55
34 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1 414 005,33	1 455 342,27	0,55
COLOMBIA			8 528 476,76	8 925 251,26	3,36
Finance			4 599 185,96	4 666 793,89	1,76
5 032 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	4 599 185,96	4 666 793,89	1,76
Energy			2 975 553,48	3 208 225,93	1,21
3 300 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	2 975 553,48	3 208 225,93	1,21
Government			953 737,32	1 050 231,44	0,39
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	953 737,32	1 050 231,44	0,39

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SOUTH AFRICA			7 934 060,15	8 176 867,45	3,08
Government			7 934 060,15	8 176 867,45	3,08
6 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	5 294 256,64	5 352 948,55	2,02
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	2 639 803,51	2 823 918,90	1,06
ARGENTINA			8 940 510,00	7 037 208,00	2,65
Government			8 940 510,00	7 037 208,00	2,65
8 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	8 940 510,00	7 037 208,00	2,65
INDONESIA			6 655 385,79	6 906 842,44	2,60
Raw materials			2 780 194,97	2 890 963,13	1,09
3 000 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	USD	2 780 194,97	2 890 963,13	1,09
Government			2 024 617,39	2 175 960,76	0,82
1 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	972 835,90	1 072 655,04	0,40
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	615 962,72	652 792,18	0,25
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	435 818,77	450 513,54	0,17
Energy			1 850 573,43	1 839 918,55	0,69
2 000 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	1 850 573,43	1 839 918,55	0,69
BRAZIL			6 097 341,70	6 301 780,30	2,38
Finance			3 519 913,60	3 571 934,08	1,35
4 000 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	3 519 913,60	3 571 934,08	1,35
Government			2 577 428,10	2 729 846,22	1,03
3 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	2 577 428,10	2 729 846,22	1,03
NAMIBIA			5 809 366,35	5 928 993,30	2,23
Government			5 809 366,35	5 928 993,30	2,23
6 500 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	5 809 366,35	5 928 993,30	2,23
BULGARIA			5 431 250,00	5 309 320,50	2,00
Multi-Utilities			5 431 250,00	5 309 320,50	2,00
4 950 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	5 431 250,00	5 309 320,50	2,00
BOLIVIA			5 133 601,53	5 289 378,76	1,99
Government			5 133 601,53	5 289 378,76	1,99
3 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	2 705 346,84	2 729 372,04	1,03
2 710 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	2 428 254,69	2 560 006,72	0,96
KAZAKHSTAN			5 065 072,90	5 160 825,33	1,95
Finance			3 258 333,11	3 366 621,55	1,27
2 250 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	1 915 901,10	2 008 126,25	0,76
1 500 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	USD	1 342 432,01	1 358 495,30	0,51

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			1 806 739,79	1 794 203,78	0,68
2 000 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	1 806 739,79	1 794 203,78	0,68
IVORY COAST			4 792 158,06	4 909 090,47	1,85
Government			4 792 158,06	4 909 090,47	1,85
3 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.125% 15/06/2025	EUR	3 184 500,00	3 135 540,00	1,18
2 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.375% 23/07/2024	USD	1 607 658,06	1 773 550,47	0,67
CROATIA			4 802 734,34	4 702 483,45	1,77
Government			4 802 734,34	4 702 483,45	1,77
3 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	3 388 200,00	3 333 240,00	1,26
1 500 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	1 414 534,34	1 369 243,45	0,51
DOMINICAN REPUBLIC			4 379 998,00	4 602 366,32	1,73
Government			4 379 998,00	4 602 366,32	1,73
2 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	USD	2 290 481,20	2 442 394,62	0,92
2 333 333,33	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	2 089 516,80	2 159 971,70	0,81
NIGERIA			4 449 506,20	4 576 657,99	1,72
Government			4 449 506,20	4 576 657,99	1,72
5 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	4 449 506,20	4 576 657,99	1,72
RUSSIA			4 241 031,12	4 367 389,25	1,65
Government			4 241 031,12	4 367 389,25	1,65
165 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	RUB	2 317 561,46	2 328 129,36	0,88
1 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1 390 077,81	1 502 690,01	0,57
600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	533 391,85	536 569,88	0,20
SENEGAL			4 119 314,63	4 314 118,57	1,63
Government			4 119 314,63	4 314 118,57	1,63
4 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	4 119 314,63	4 314 118,57	1,63
HUNGARY			4 142 817,85	4 224 393,46	1,59
Government			3 496 065,12	3 581 516,10	1,35
3 600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	3 129 990,46	3 183 507,81	1,20
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	366 074,66	398 008,29	0,15
Finance			646 752,73	642 877,36	0,24
700 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	USD	646 752,73	642 877,36	0,24
MACEDONIA			4 274 000,00	4 223 800,00	1,59
Government			4 274 000,00	4 223 800,00	1,59
4 000 000,00	MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	4 274 000,00	4 223 800,00	1,59

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			3 857 909,35	3 998 595,73	1,51
Supranational			3 857 909,35	3 998 595,73	1,51
58 000 000,00	INTERNATIONAL FINANCE CORP 7.75% 18/01/2030	MXN	2 454 721,59	2 593 376,49	0,98
112 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	1 403 187,76	1 405 219,24	0,53
GEORGIA			3 149 244,00	3 336 431,89	1,26
Industries			3 149 244,00	3 336 431,89	1,26
3 500 000,00	GEORGIAN RAILWAY JSC 7.75% 11/07/2022	USD	3 149 244,00	3 336 431,89	1,26
SERBIA			3 201 690,87	3 247 572,52	1,22
Government			3 201 690,87	3 247 572,52	1,22
2 029 000,00	SERBIA INTERNATIONAL BOND 4.875% 25/02/2020	USD	1 769 526,41	1 803 935,00	0,68
1 500 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	1 432 164,46	1 443 637,52	0,54
SINGAPORE			3 043 875,18	3 155 481,83	1,19
Energy			3 043 875,18	3 155 481,83	1,19
3 605 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	3 043 875,18	3 155 481,83	1,19
UNITED KINGDOM			3 269 873,45	3 123 200,48	1,18
Supranational			3 269 873,45	3 123 200,48	1,18
150 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.00% 04/05/2020	INR	2 001 585,08	1 886 607,87	0,71
20 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	1 268 288,37	1 236 592,61	0,47
MALAYSIA			3 092 005,56	3 073 409,50	1,16
Finance			3 092 005,56	3 073 409,50	1,16
3 500 000,00	AMBANK M BHD 3.125% 03/07/2019	USD	3 092 005,56	3 073 409,50	1,16
CHINA			1 997 100,00	2 002 660,00	0,75
Finance			1 997 100,00	2 002 660,00	0,75
2 000 000,00	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	1 997 100,00	2 002 660,00	0,75
SAUDI ARABIA			1 729 369,65	1 929 036,89	0,73
Government			1 729 369,65	1 929 036,89	0,73
2 200 000,00	SAUDI ARABIA GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	1 729 369,65	1 929 036,89	0,73
PHILIPPINES			1 610 271,90	1 675 912,05	0,63
Supranational			1 610 271,90	1 675 912,05	0,63
95 000 000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1 610 271,90	1 675 912,05	0,63
ALBANIA			1 648 125,00	1 602 390,00	0,60
Government			1 648 125,00	1 602 390,00	0,60
1 500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 5.75% 12/11/2020	EUR	1 648 125,00	1 602 390,00	0,60
UKRAINE			1 500 000,00	1 590 000,00	0,60
Government			1 500 000,00	1 590 000,00	0,60
1 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	1 500 000,00	1 590 000,00	0,60

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CHILE			1 374 325,68	1 393 475,09	0,53
Energy			1 374 325,68	1 393 475,09	0,53
1 550 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	USD	1 374 325,68	1 393 475,09	0,53
ROMANIA			923 636,81	961 634,71	0,36
Government			923 636,81	961 634,71	0,36
800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	750 581,50	771 647,07	0,29
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	173 055,31	189 987,64	0,07
THAILAND			874 506,93	918 580,63	0,35
Finance			874 506,93	918 580,63	0,35
1 000 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	874 506,93	918 580,63	0,35
BRITISH VIRGIN ISLANDS			628 052,06	656 947,87	0,25
Energy			628 052,06	656 947,87	0,25
750 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.25% 13/09/2020	USD	628 052,06	656 947,87	0,25
HONG KONG			580 097,83	613 919,69	0,23
Finance			580 097,83	613 919,69	0,23
700 000,00	ICBCIL FINANCE CO LTD 2.125% 29/09/2019	USD	580 097,83	613 919,69	0,23
Floating Rate Notes			1 216 841,71	468 841,51	0,18
ARGENTINA			1 216 841,71	468 841,51	0,18
Government			1 216 841,71	468 841,51	0,18
22 800 000,00	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	ARS	1 216 841,71	468 841,51	0,18
Zero-Coupon Bonds			8 172 580,37	9 206 861,83	3,47
BRAZIL			8 172 580,37	9 206 861,83	3,47
Government			8 172 580,37	9 206 861,83	3,47
23 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2022	BRL	3 784 202,00	4 638 459,81	1,75
13 200 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2020	BRL	2 785 023,90	2 857 322,57	1,08
8 400 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2021	BRL	1 603 354,47	1 711 079,45	0,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 427 219,99	8 691 240,06	3,28
Ordinary Bonds			8 427 219,99	8 691 240,06	3,28
BRAZIL			3 750 260,92	3 750 901,13	1,42
Multi-Utilities			3 750 260,92	3 750 901,13	1,42
2 175 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 6.875% 30/07/2019	USD	1 941 817,45	1 914 354,55	0,72
2 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	1 808 443,47	1 836 546,58	0,70
LUXEMBOURG			2 416 249,74	2 688 012,73	1,01
Industries			2 416 249,74	2 688 012,73	1,01
3 000 000,00	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	USD	2 416 249,74	2 688 012,73	1,01

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			2 260 709,33	2 252 326,20	0,85
Energy			2 260 709,33	2 252 326,20	0,85
2 500 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	2 260 709,33	2 252 326,20	0,85
Total Portfolio			246 056 364,67	247 208 711,24	93,17

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

Epsilon Fund - Emerging Bond Total Return Enhanced

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(171 080,00)	17 964 960,00
Unrealised loss on future contracts and commitment						(171 080,00)	17 964 960,00
100 000	(104)	Sale	EURO BUND	06/09/2019	EUR	(171 080,00)	17 964 960,00

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

Epsilon Fund - Emerging Bond Total Return Enhanced

OPTION CONTRACTS AS AT 30 JUNE 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				265 617,20	154 625,86	19 318 574,16
PURCHASED OPTION CONTRACTS				623 708,53	288 774,04	—
22 000 000	CALL	USD/ZAR CALL 14,80 19/09/19	USD	623 708,53	288 774,04	—
WRITTEN OPTION CONTRACTS				(358 091,33)	(134 148,18)	19 318 574,16
(22 000 000)	CALL	USD/ZAR CALL 15,50 19/09/19	USD	(358 091,33)	(134 148,18)	19 318 574,16
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					(31 259,48)	—
PURCHASED OPTION CONTRACTS					54 705,00	—
(521)	PUT	EURO BUND FUTURES 170,00 26/07/19	EUR		26 050,00	—
(521)	PUT	EURO BUND FUTURES 170,50 26/07/19	EUR		28 655,00	—
WRITTEN OPTION CONTRACTS					(85 964,48)	—
521	PUT	EURO BUND FUTURES 171,50 26/07/19	EUR		(39 074,48)	—
521	PUT	EURO BUND FUTURES 172,00 26/07/19	EUR		(46 890,00)	—

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

Epsilon Fund - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					251 201,83
Unrealised profit on forward foreign exchange contracts					761 129,07
31/10/2019	21 940 505,81	EUR	2 671 250 000,00	JPY	177 700,23
31/10/2019	87 154 703,96	EUR	100 000 000,00	USD	159 682,16
31/07/2019	6 685 212,17	USD	7 570 000 000,00	KRW	123 060,97
31/10/2019	6 019 373,09	EUR	132 914 000,00	MXN	119 356,50
31/07/2019	7 570 000 000,00	KRW	6 414 167,09	USD	114 380,51
29/07/2019	43 200 000 000,00	IDR	2 994 784,08	USD	47 797,71
31/10/2019	4 549 717,66	EUR	7 034 000,00	SGD	19 150,99
Unrealised loss on forward foreign exchange contracts					(509 927,24)
31/10/2019	4 674 650 000,00	JPY	38 411 730,63	EUR	(327 126,38)
31/10/2019	7 855 732,69	EUR	8 766 000,00	CHF	(50 282,38)
11/09/2019	5 133 088,14	USD	20 000 000,00	BRL	(44 073,81)
31/10/2019	68 962 309,18	EUR	79 315 000,00	USD	(37 792,36)
31/10/2019	23 597 000,00	TRY	3 362 957,34	EUR	(26 180,97)
31/10/2019	86 000 000,00	MXN	4 416 331,02	USD	(24 471,34)

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

Epsilon Fund - Q-Flexible

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	876 267 319,62
Banks			14 848 699,63
Amounts due from brokers		(Notes 2, 8)	198 657 809,66
Option contracts		(Notes 2, 8)	552 531,53
Unrealised profit on forward foreign exchange contracts		(Notes 2, 8)	5 819,14
Unrealised profit on future contracts		(Notes 2, 8)	3 695 875,34
Other interest receivable			5 974,86
Receivable on subscriptions			6 211 087,20
Other assets			787 837,69
Total assets			1 101 032 954,67
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 8)	(44 054,24)
Unrealised loss on future contracts		(Notes 2, 8)	(7 988 175,05)
Payable on redemptions			(712 570,75)
Other liabilities			(784 215,94)
Total liabilities			(9 529 015,98)
Total net assets			1 091 503 938,69
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	153,72	5 926 894,044
Class R Units	EUR	138,41	1 302 825,381
Class RD Units	EUR	101,95	723,001

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

Epsilon Fund - Q-Flexible

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	795 632 887,35
Net income from investments	(Note 2)	11 770 113,79
Other income		527,45
Total income		11 770 641,24
Management fee	(Note 5)	(2 940 967,77)
Performance fee	(Note 6)	(106,29)
Depositary and paying agent fee	(Note 7)	(207 499,50)
Subscription tax	(Note 3)	(78 857,53)
Other charges and taxes	(Notes 4, 7)	(396 750,29)
Total expenses		(3 624 181,38)
Net investment income / (loss)		8 146 459,86
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(5 176 561,50)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	64 475 185,38
- option contracts	(Notes 2, 8)	(1 294 231,79)
- forward foreign exchange contracts	(Notes 2, 8)	299 157,72
- foreign currencies	(Note 2)	(99 167,57)
- future contracts	(Notes 2, 8)	(2 677 821,12)
Net result of operations for the period		63 673 020,98
Subscriptions for the period		359 714 488,41
Redemptions for the period		(127 516 458,05)
Net assets at the end of the period		1 091 503 938,69

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			853 681 322,80	876 267 319,62	80,28
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			853 681 322,80	876 267 319,62	80,28
Shares			482 512 526,72	505 088 871,62	46,27
FRANCE			161 043 400,14	170 009 539,82	15,58
Consumer Retail			37 195 538,93	41 848 574,22	3,84
38 252,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11 528 233,28	14 317 723,60	1,31
13 564,00	KERING SA	EUR	6 630 431,98	7 054 636,40	0,65
27 256,00	L'OREAL SA	EUR	5 684 906,52	6 827 628,00	0,63
237 196,00	PEUGEOT SA	EUR	5 396 490,75	5 140 037,32	0,47
31 622,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3 428 679,04	3 527 434,10	0,32
4 844,00	HERMES INTERNATIONAL	EUR	2 673 481,78	3 072 064,80	0,28
66 750,00	VALEO SA	EUR	1 853 315,58	1 909 050,00	0,18
Industries			33 292 417,11	37 225 568,33	3,41
121 039,00	VINCI SA	EUR	8 730 563,47	10 900 772,34	1,00
128 009,00	SCHNEIDER ELECTRIC SE	EUR	8 980 023,95	10 209 997,84	0,94
49 403,00	EIFFAGE SA	EUR	3 960 577,66	4 295 096,82	0,39
116 938,00	CIE DE SAINT-GOBAIN	EUR	3 851 048,65	4 008 049,95	0,37
49 648,00	LEGRAND SA	EUR	3 059 946,11	3 192 366,40	0,29
87 874,00	BOUYGUES SA	EUR	3 219 479,32	2 862 056,18	0,26
16 672,00	ALTEN SA	EUR	1 490 777,95	1 757 228,80	0,16
Finance			26 074 888,48	24 135 611,30	2,21
419 374,00	AXA SA	EUR	9 373 110,44	9 687 539,40	0,89
201 250,00	BNP PARIBAS SA	EUR	9 825 442,49	8 405 206,25	0,77
383 341,00	CREDIT AGRICOLE SA	EUR	5 080 087,54	4 042 330,85	0,37
32 582,00	AMUNDI SA	EUR	1 796 248,01	2 000 534,80	0,18
Health			18 906 319,20	18 028 115,84	1,65
180 599,00	SANOFI	EUR	14 724 395,79	13 709 270,09	1,26
37 637,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	4 181 923,41	4 318 845,75	0,39
Energy			14 783 437,49	15 820 576,43	1,45
321 067,00	TOTAL SA	EUR	14 783 437,49	15 820 576,43	1,45
Basic Goods			9 996 084,94	11 582 575,45	1,06
107 032,00	DANONE SA	EUR	6 989 715,70	7 973 884,00	0,73
22 269,00	PERNOD RICARD SA	EUR	3 006 369,24	3 608 691,45	0,33
Telecommunication			10 435 779,44	9 901 323,06	0,91
250 708,00	ORANGE SA	EUR	3 586 802,41	3 476 066,42	0,32
119 942,00	VIVENDI SA	EUR	2 980 894,13	2 903 795,82	0,27
47 784,00	PUBLICIS GROUPE SA	EUR	2 432 211,54	2 218 611,12	0,20
56 893,00	LAGARDERE SCA	EUR	1 435 871,36	1 302 849,70	0,12
Raw materials			5 794 958,01	6 568 778,15	0,60
53 383,00	AIR LIQUIDE SA	EUR	5 794 958,01	6 568 778,15	0,60
Computing and IT			4 563 976,54	4 898 417,04	0,45
66 627,00	ATOS SE	EUR	4 563 976,54	4 898 417,04	0,45
GERMANY			117 904 138,41	124 878 133,66	11,44
Industries			31 787 448,83	31 766 997,90	2,91
116 561,00	SIEMENS AG REG	EUR	12 399 340,22	12 192 280,60	1,12
171 193,00	DEUTSCHE POST AG REG	EUR	4 889 140,41	4 947 477,70	0,45
67 159,00	HEIDELBERGCEMENT AG	EUR	4 321 365,14	4 779 034,44	0,44
34 081,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	2 524 884,80	2 576 523,60	0,24

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
41 990,00	KION GROUP AG	EUR	2 268 561,55	2 327 925,60	0,21
14 787,00	HOCHTIEF AG	EUR	2 045 249,83	1 583 687,70	0,15
15 980,00	KNORR-BREMSE AG	EUR	1 489 620,15	1 566 040,00	0,14
17 022,00	GERRESHEIMER AG	EUR	1 131 344,92	1 102 174,50	0,10
15 912,00	HELLA GMBH & CO KGAA	EUR	717 941,81	691 853,76	0,06
Finance			20 435 464,08	24 114 903,20	2,21
71 601,00	ALLIANZ SE REG	EUR	11 811 843,42	15 179 412,00	1,39
34 216,00	DEUTSCHE BOERSE AG	EUR	3 862 994,40	4 256 470,40	0,39
29 557,00	LEG IMMOBILIEN AG	EUR	3 204 597,62	2 932 054,40	0,27
18 506,00	GRENKE AG	EUR	1 556 028,64	1 746 966,40	0,16
Raw materials			19 078 281,29	17 484 141,71	1,60
123 540,00	BASF SE	EUR	8 877 521,21	7 896 676,80	0,72
136 141,00	EVONIK INDUSTRIES AG	EUR	3 625 583,77	3 486 571,01	0,32
74 113,00	COVESTRO AG	EUR	3 670 043,83	3 313 592,23	0,30
64 357,00	BRENNTAG AG	EUR	2 905 132,48	2 787 301,67	0,26
Computing and IT			13 098 922,43	16 917 982,16	1,55
125 918,00	SAP SE	EUR	10 623 252,39	15 205 857,68	1,39
26 652,00	SILTRONIC AG	EUR	2 475 670,04	1 712 124,48	0,16
Consumer Retail			11 432 652,31	12 093 815,92	1,11
23 370,00	ADIDAS AG	EUR	5 835 418,77	6 344 955,00	0,58
38 786,00	VOLKSWAGEN AG -PREF-	EUR	5 597 233,54	5 748 860,92	0,53
Telecommunication			9 085 834,87	9 299 603,20	0,85
435 040,00	DEUTSCHE TELEKOM AG REG	EUR	6 498 861,02	6 617 828,48	0,61
57 401,00	SCOUT24 AG	EUR	2 586 973,85	2 681 774,72	0,24
Health			7 936 081,52	7 757 882,72	0,71
74 514,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	5 215 068,11	5 144 446,56	0,47
54 812,00	FRESENIUS SE & CO KGAA	EUR	2 721 013,41	2 613 436,16	0,24
Multi-Utilities			3 552 703,02	3 785 233,22	0,35
396 318,00	E.ON SE	EUR	3 552 703,02	3 785 233,22	0,35
Basic Goods			1 496 750,06	1 657 573,63	0,15
103 115,00	METRO AG	EUR	1 496 750,06	1 657 573,63	0,15
NETHERLANDS			68 986 144,70	71 789 608,44	6,58
Consumer Retail			14 630 535,19	17 061 104,80	1,56
205 300,00	UNILEVER NV -CVA-	EUR	9 182 694,86	10 995 868,00	1,01
22 557,00	FERRARI NV	EUR	2 562 839,08	3 221 139,60	0,29
58 884,00	RANDSTAD NV	EUR	2 885 001,25	2 844 097,20	0,26
Finance			19 196 850,18	16 149 199,58	1,48
768 030,00	ING GROEP NV	EUR	10 415 074,64	7 830 833,88	0,72
1 004 241,00	AEGON NV	EUR	4 759 784,68	4 396 567,10	0,40
208 440,00	ABN AMRO GROUP NV -CVA-	EUR	4 021 990,86	3 921 798,60	0,36
Computing and IT			10 677 556,80	11 744 523,20	1,08
55 511,00	ASML HOLDING NV	EUR	9 450 478,72	10 199 591,14	0,94
26 981,00	ASM INTERNATIONAL NV	EUR	1 227 078,08	1 544 932,06	0,14
Industries			11 033 885,99	11 463 847,24	1,05
207 518,00	KONINKLIJKE PHILIPS NV	EUR	7 686 832,78	7 924 074,83	0,73
392 523,00	CNH INDUSTRIAL NV	EUR	3 347 053,21	3 539 772,41	0,32
Basic Goods			6 664 912,27	6 809 896,70	0,62
41 514,00	HEINEKEN NV	EUR	3 975 808,04	4 074 183,96	0,37
138 321,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 689 104,23	2 735 712,74	0,25

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			3 258 299,22	4 344 781,32	0,40
67 866,00	WOLTERS KLUWER NV	EUR	3 258 299,22	4 344 781,32	0,40
Raw materials			3 524 105,05	4 216 255,60	0,39
38 788,00	KONINKLIJKE DSM NV	EUR	3 524 105,05	4 216 255,60	0,39
SPAIN			60 246 920,12	60 850 106,05	5,57
Multi-Utilities			14 772 461,58	15 742 051,75	1,44
946 979,00	IBERDROLA SA	EUR	7 607 835,59	8 301 217,91	0,76
173 843,00	ENDESA SA	EUR	3 512 165,94	3 930 590,23	0,36
149 563,00	ENAGAS SA	EUR	3 652 460,05	3 510 243,61	0,32
Finance			17 496 097,62	14 967 980,54	1,37
2 306 913,00	BANCO SANTANDER SA	EUR	11 405 010,83	9 413 358,50	0,86
823 647,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 649 411,10	4 049 872,30	0,37
585 278,00	MAPFRE SA	EUR	1 441 675,69	1 504 749,74	0,14
Computing and IT			5 573 999,37	6 516 066,06	0,60
93 541,00	AMADEUS IT GROUP SA	EUR	5 573 999,37	6 516 066,06	0,60
Consumer Retail			5 911 142,21	6 235 984,25	0,57
235 765,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	5 911 142,21	6 235 984,25	0,57
Industries			5 187 011,10	6 171 265,80	0,57
35 406,00	AENA SA	EUR	5 187 011,10	6 171 265,80	0,57
Telecommunication			6 287 855,61	6 029 751,63	0,55
835 030,00	TELEFONICA SA	EUR	6 287 855,61	6 029 751,63	0,55
Energy			5 018 352,63	5 187 006,02	0,47
376 279,00	REPSOL SA	EUR	5 018 352,63	5 187 006,02	0,47
ITALY			31 684 867,17	32 036 865,22	2,94
Multi-Utilities			11 997 566,17	13 217 821,61	1,21
1 332 396,00	ENEL SPA	EUR	7 069 671,43	8 180 911,44	0,75
676 077,00	SNAM SPA	EUR	2 863 128,55	2 955 132,57	0,27
371 746,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	2 064 766,19	2 081 777,60	0,19
Finance			14 069 681,15	12 936 640,37	1,19
3 027 193,00	INTESA SANPAOLO SPA	EUR	7 523 433,08	5 697 177,23	0,52
272 067,00	ASSICURAZIONI GENERALI SPA	EUR	3 989 646,60	4 505 429,52	0,42
301 570,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 556 601,47	2 734 033,62	0,25
Health			2 628 493,62	2 920 820,64	0,27
45 509,00	RECORDATI SPA	EUR	1 554 657,45	1 668 359,94	0,15
12 267,00	DIASORIN SPA	EUR	1 073 836,17	1 252 460,70	0,12
Consumer Retail			1 516 632,68	1 579 087,20	0,14
41 997,00	MONCLER SPA	EUR	1 516 632,68	1 579 087,20	0,14
Industries			1 472 493,55	1 382 495,40	0,13
51 090,00	INTERPUMP GROUP SPA	EUR	1 472 493,55	1 382 495,40	0,13
IRELAND			12 982 775,12	14 228 584,31	1,30
Industries			9 632 367,10	11 257 551,20	1,03
63 728,00	LINDE PLC	EUR	9 632 367,10	11 257 551,20	1,03
Raw materials			3 350 408,02	2 971 033,11	0,27
111 651,00	SMURFIT KAPPA GROUP PLC	EUR	3 350 408,02	2 971 033,11	0,27

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			11 378 107,28	12 601 196,22	1,15
Energy			3 425 043,97	4 813 221,84	0,44
161 301,00	NESTE OYJ	EUR	3 425 043,97	4 813 221,84	0,44
Raw materials			3 235 737,84	3 363 038,30	0,31
82 243,00	UPM-KYMMENE OYJ	EUR	1 780 866,29	1 922 018,91	0,18
139 431,00	STORA ENSO OYJ -R-	EUR	1 454 871,55	1 441 019,39	0,13
Consumer Retail			2 989 138,02	2 503 610,58	0,23
91 173,00	NOKIAN RENKAAT OYJ	EUR	2 989 138,02	2 503 610,58	0,23
Industries			1 728 187,45	1 921 325,50	0,17
55 610,00	METSO OYJ	EUR	1 728 187,45	1 921 325,50	0,17
BELGIUM			11 132 839,96	11 793 061,68	1,08
Basic Goods			9 778 073,18	10 245 222,96	0,94
131 619,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	9 778 073,18	10 245 222,96	0,94
Telecommunication			1 354 766,78	1 547 838,72	0,14
59 716,00	PROXIMUS SADP	EUR	1 354 766,78	1 547 838,72	0,14
AUSTRIA			6 036 289,84	5 811 798,22	0,53
Finance			4 493 152,89	4 371 566,87	0,40
106 021,00	ERSTE GROUP BANK AG	EUR	3 414 307,23	3 460 525,44	0,32
44 161,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 078 845,66	911 041,43	0,08
Energy			1 543 136,95	1 440 231,35	0,13
33 611,00	OMV AG	EUR	1 543 136,95	1 440 231,35	0,13
LUXEMBOURG			1 117 043,98	1 089 978,00	0,10
Health			1 117 043,98	1 089 978,00	0,10
2 802,00	EUROFINS SCIENTIFIC SE	EUR	1 117 043,98	1 089 978,00	0,10
Ordinary Bonds			56 829 556,00	56 828 968,00	5,21
ITALY			56 829 556,00	56 828 968,00	5,21
Government			56 829 556,00	56 828 968,00	5,21
56 800 000,00	BTP 0.05% 15/10/2019	EUR	56 829 556,00	56 828 968,00	5,21
Zero-Coupon Bonds			314 339 240,08	314 349 480,00	28,80
ITALY			140 009 147,28	140 064 720,00	12,83
Government			140 009 147,28	140 064 720,00	12,83
60 000 000,00	CTZ 0.00% 30/03/2020	EUR	59 997 000,00	60 016 800,00	5,50
54 000 000,00	BOT 0.00% 30/09/2019	EUR	54 019 799,64	54 032 940,00	4,95
20 000 000,00	BOT 0.00% 14/10/2019	EUR	19 993 152,84	20 011 800,00	1,83
6 000 000,00	BOT 0.00% 13/09/2019	EUR	5 999 194,80	6 003 180,00	0,55
SPAIN			70 115 892,74	70 108 800,00	6,42
Government			70 115 892,74	70 108 800,00	6,42
60 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 15/11/2019	EUR	60 100 800,00	60 099 000,00	5,50
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 13/09/2019	EUR	10 015 092,74	10 009 800,00	0,92
FRANCE			54 113 460,00	54 093 960,00	4,96
Government			54 113 460,00	54 093 960,00	4,96
54 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 23/10/2019	EUR	54 113 460,00	54 093 960,00	4,96

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			50 100 740,06	50 082 000,00	4,59
Government			50 100 740,06	50 082 000,00	4,59
50 000 000,00	PORTUGAL TREASURY BILL 0.00% 22/11/2019	EUR	50 100 740,06	50 082 000,00	4,59
Total Portfolio			853 681 322,80	876 267 319,62	80,28

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

Epsilon Fund - Q-Flexible

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(4 292 299,71)	630 991 895,15
Unrealised profit on future contracts and commitment						3 695 875,34	360 401 275,15
50	947	Purchase	MSCI EMG MKT	20/09/2019	USD	1 948 884,36	43 799 150,02
50	1 909	Purchase	S&P 500 EMINI INDEX	20/09/2019	USD	1 517 070,05	246 771 855,31
1 000	403	Purchase	NIKKEI 225 (OSE)	12/09/2019	JPY	229 920,93	69 830 269,82
Unrealised loss on future contracts and commitment						(7 988 175,05)	270 590 620,00
10	(7 807)	Sale	EURO STOXX 50	20/09/2019	EUR	(7 988 175,05)	270 590 620,00

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

Epsilon Fund - Q-Flexible

OPTION CONTRACTS AS AT 30 JUNE 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
UNQUOTED				809 151,88	552 531,53	—
PURCHASED OPTION CONTRACTS				809 151,88	552 531,53	—
13 100 000 000	CALL	JPY/EUR CALL 119,50 19/09/19	JPY	809 151,88	552 531,53	—

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

Epsilon Fund - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(38 235,10)
Unrealised profit on forward foreign exchange contracts					5 819,14
31/10/2019	8 840 000,00	SEK	829 977,46	EUR	5 819,14
Unrealised loss on forward foreign exchange contracts					(44 054,24)
31/10/2019	1 098 160 000,00	JPY	8 968 589,36	EUR	(21 825,64)
31/10/2019	12 455 000,00	USD	10 852 233,62	EUR	(17 003,65)
31/10/2019	15 368 000,00	USD	13 374 619,90	EUR	(5 224,95)

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	108 359 233,14
Banks			1 567 921,96
Amounts due from brokers		(Notes 2, 8)	22 995 148,40
Unrealised profit on forward foreign exchange contracts		(Notes 2, 8)	9 344,02
Unrealised profit on future contracts		(Notes 2, 8)	1 191 045,12
Other interest receivable			792 013,21
Receivable on subscriptions			8 037,69
Other assets			60 017,96
Total assets			134 982 761,50
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 8)	(7 751,98)
Unrealised loss on future contracts		(Notes 2, 8)	(641 708,78)
Other liabilities			(125 591,00)
Total liabilities			(775 051,76)
Total net assets			134 207 709,74
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	112,73	1 168 857,230
Class R Units	EUR	107,93	20 163,430
Class RD Units	EUR	105,37	2 520,964

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	132 045 515,78
Net income from investments	(Note 2)	1 737 377,39
Other income		79,17
Total income		1 737 456,56
Management fee	(Note 5)	(490 461,53)
Performance fee	(Note 6)	(21 788,48)
Depository and paying agent fee	(Note 7)	(27 791,34)
Subscription tax	(Note 3)	(6 906,76)
Other charges and taxes	(Notes 4, 7)	(59 268,41)
Total expenses		(606 216,52)
Net investment income / (loss)		1 131 240,04
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(1 987 407,21)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	9 408 519,07
- option contracts	(Notes 2, 8)	(157 025,20)
- forward foreign exchange contracts	(Notes 2, 8)	(22 267,07)
- foreign currencies	(Note 2)	5 269,26
- future contracts	(Notes 2, 8)	766 413,47
Net result of operations for the period		9 144 742,36
Subscriptions for the period		6 879 568,34
Redemptions for the period		(13 862 116,74)
Net assets at the end of the period		134 207 709,74

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			103 009 058,16	108 359 233,14	80,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			103 009 058,16	108 359 233,14	80,74
Shares			37 080 198,58	41 924 365,15	31,24
UNITED STATES			10 127 720,82	13 797 592,41	10,28
Finance			1 808 346,18	2 496 047,87	1,86
1 553,00	MASTERCARD INC -A-	USD	167 709,13	360 743,71	0,27
2 182,00	VISA INC -A-	USD	125 828,46	332 530,70	0,25
9 655,00	BANK OF AMERICA CORP	USD	141 191,00	245 868,37	0,18
2 439,00	JPMORGAN CHASE & CO	USD	186 071,57	239 445,12	0,18
4 474,00	BB&T CORP	USD	171 142,63	193 016,81	0,14
2 391,00	CAPITAL ONE FINANCIAL CORP	USD	171 192,19	190 515,68	0,14
1 012,00	BERKSHIRE HATHAWAY INC -B-	USD	127 584,73	189 434,46	0,14
4 323,00	MORGAN STANLEY	USD	162 451,63	166 307,13	0,13
2 568,00	CITIGROUP INC	USD	120 876,93	157 917,96	0,12
12 570,00	HUNTINGTON BANCSHARES INC	USD	143 471,01	152 544,20	0,11
3 252,00	WELLS FARGO & CO	USD	155 088,40	135 128,72	0,10
8 507,00	KEYCORP	USD	135 738,50	132 595,01	0,10
Computing and IT			1 387 881,66	2 371 851,46	1,77
5 383,00	MICROSOFT CORP	USD	221 348,77	633 216,03	0,47
3 375,00	APPLE INC	USD	361 123,83	586 564,59	0,44
1 700,00	RED HAT INC	USD	134 321,41	280 287,92	0,21
2 596,00	FISERV INC	USD	142 822,21	207 807,58	0,15
4 237,00	INTEL CORP	USD	121 995,77	178 104,25	0,13
3 533,00	ORACLE CORP	USD	131 893,82	176 743,01	0,13
1 017,00	LAM RESEARCH CORP	USD	138 932,84	167 749,57	0,13
1 857,00	MICROCHIP TECHNOLOGY INC	USD	135 443,01	141 378,51	0,11
Telecommunication			1 271 493,78	2 248 729,47	1,68
338,00	AMAZON.COM INC	USD	120 132,71	562 036,10	0,42
1 905,00	FACEBOOK INC -A-	USD	251 456,64	322 852,89	0,24
5 095,00	CISCO SYSTEMS INC	USD	126 076,61	244 862,35	0,18
227,00	ALPHABET INC -A-	USD	111 579,54	215 837,29	0,16
221,00	ALPHABET INC -C-	USD	105 793,16	209 765,56	0,16
1 675,00	WALT DISNEY CO	USD	152 379,93	205 388,93	0,15
3 600,00	VERIZON COMMUNICATIONS INC	USD	154 893,36	180 600,57	0,14
4 838,00	COMCAST CORP -A-	USD	119 450,08	179 619,39	0,13
4 342,00	AT&T INC	USD	129 731,75	127 766,39	0,10
Health			1 379 223,45	1 774 505,05	1,32
1 556,00	UNITEDHEALTH GROUP INC	USD	152 623,95	333 403,08	0,25
7 761,00	PFIZER INC	USD	223 180,91	295 228,66	0,22
2 212,00	JOHNSON & JOHNSON	USD	199 068,52	270 536,75	0,20
3 478,00	MERCK & CO INC	USD	182 266,73	256 085,52	0,19
958,00	BECTON DICKINSON AND CO	USD	159 974,15	211 999,91	0,16
1 131,00	AMGEN INC	USD	153 697,30	183 017,74	0,14
1 557,00	CELGENE CORP	USD	162 571,86	126 386,57	0,09
356,00	REGENERON PHARMACEUTICALS INC	USD	145 840,03	97 846,82	0,07
Consumer Retail			1 068 541,65	1 591 608,39	1,19
4 228,00	VF CORP	USD	189 208,35	324 302,48	0,24
1 114,00	COSTCO WHOLESALE CORP	USD	172 879,89	258 505,04	0,19
265,00	AUTOZONE INC	USD	143 664,71	255 847,77	0,19
2 764,00	STARBUCKS CORP	USD	150 744,28	203 465,08	0,15
5 478,00	GENERAL MOTORS CO	USD	162 642,68	185 341,82	0,14
981,00	HOME DEPOT INC	USD	93 593,27	179 152,17	0,14

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 920,00	LOWE'S COS INC	USD	143 209,11	170 132,71	0,13
604,00	KONTOOR BRANDS INC	USD	12 599,36	14 861,32	0,01
Industries			1 025 099,00	1 144 610,82	0,85
2 998,00	REPUBLIC SERVICES INC	USD	166 744,77	228 088,01	0,17
1 802,00	CATERPILLAR INC	USD	151 525,67	215 660,78	0,16
3 062,00	CSX CORP	USD	142 401,04	208 032,01	0,15
2 463,00	AMPHENOL CORP -A-	USD	162 429,54	207 499,24	0,15
1 304,00	PARKER-HANNIFIN CORP	USD	184 180,77	194 672,43	0,15
9 484,00	GENERAL ELECTRIC CO	USD	209 980,18	87 444,65	0,07
51,00	WABTEC CORP	USD	7 837,03	3 213,70	0,00
Energy			877 972,82	749 287,85	0,56
3 362,00	EXXON MOBIL CORP	USD	258 435,56	226 229,34	0,17
1 719,00	CHEVRON CORP	USD	162 236,79	187 840,08	0,14
1 860,00	EOG RESOURCES INC	USD	153 485,72	152 158,01	0,11
2 537,00	OCCIDENTAL PETROLEUM CORP	USD	154 337,49	112 012,92	0,09
3 558,00	HALLIBURTON CO	USD	149 477,26	71 047,50	0,05
Basic Goods			679 657,30	690 484,21	0,51
1 463,00	CLOROX CO	USD	172 999,72	196 698,15	0,15
3 836,00	COCA-COLA CO	USD	140 228,71	171 521,82	0,13
3 539,00	GENERAL MILLS INC	USD	178 700,23	163 214,10	0,12
1 442,00	PHILIP MORRIS INTERNATIONAL INC	USD	105 810,87	99 438,20	0,07
2 349,00	KEURIG DR PEPPER INC	USD	81 917,77	59 611,94	0,04
Multi-Utilities			453 244,47	540 972,46	0,40
2 834,00	WEC ENERGY GROUP INC	USD	156 880,51	207 473,21	0,15
1 757,00	DTE ENERGY CO	USD	169 292,04	197 299,86	0,15
2 006,00	DOMINION ENERGY INC	USD	127 071,92	136 199,39	0,10
Raw materials			176 260,51	189 494,83	0,14
1 849,00	PPG INDUSTRIES INC	USD	176 260,51	189 494,83	0,14
FRANCE			8 595 094,82	9 013 095,52	6,72
Consumer Retail			1 965 359,56	2 218 617,38	1,65
2 028,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	599 876,77	759 080,40	0,57
719,00	KERING SA	EUR	347 824,93	373 951,90	0,28
1 445,00	L'OREAL SA	EUR	296 912,30	361 972,50	0,27
12 574,00	PEUGEOT SA	EUR	293 635,21	272 478,58	0,20
1 676,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	184 302,84	186 957,80	0,14
257,00	HERMES INTERNATIONAL	EUR	140 922,60	162 989,40	0,12
3 538,00	VALEO SA	EUR	101 884,91	101 186,80	0,07
Industries			1 657 353,96	1 973 365,17	1,47
6 416,00	VINCI SA	EUR	386 149,45	577 824,96	0,43
6 786,00	SCHNEIDER ELECTRIC SE	EUR	475 112,04	541 251,36	0,40
2 619,00	EFFAGE SA	EUR	176 653,53	227 695,86	0,17
6 199,00	CIE DE SAINT-GOBAIN	EUR	201 733,05	212 470,73	0,16
2 632,00	LEGRAND SA	EUR	163 322,35	169 237,60	0,13
4 658,00	BOUYGUES SA	EUR	175 099,93	151 711,06	0,11
884,00	ALTEN SA	EUR	79 283,61	93 173,60	0,07
Finance			1 509 718,71	1 279 899,07	0,96
22 231,00	AXA SA	EUR	523 081,61	513 536,10	0,39
10 668,00	BNP PARIBAS SA	EUR	602 352,63	445 549,02	0,33
20 321,00	CREDIT AGRICOLE SA	EUR	289 849,79	214 284,95	0,16
1 735,00	AMUNDI SA	EUR	94 434,68	106 529,00	0,08

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 018 823,17	955 688,59	0,71
9 574,00	SANOFI	EUR	797 665,01	726 762,34	0,54
1 995,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	221 158,16	228 926,25	0,17
Energy			788 257,46	838 660,50	0,63
17 020,00	TOTAL SA	EUR	788 257,46	838 660,50	0,63
Basic Goods			523 342,60	614 094,05	0,46
5 674,00	DANONE SA	EUR	372 835,27	422 713,00	0,32
1 181,00	PERNOD RICARD SA	EUR	150 507,33	191 381,05	0,14
Telecommunication			554 598,92	524 866,62	0,39
13 290,00	ORANGE SA	EUR	193 290,03	184 265,85	0,14
6 358,00	VIVENDI SA	EUR	159 358,43	153 927,18	0,11
2 533,00	PUBLICIS GROUPE SA	EUR	125 766,05	117 607,19	0,09
3 016,00	LAGARDERE SCA	EUR	76 184,41	69 066,40	0,05
Raw materials			301 577,83	348 231,50	0,26
2 830,00	AIR LIQUIDE SA	EUR	301 577,83	348 231,50	0,26
Computing and IT			276 062,61	259 672,64	0,19
3 532,00	ATOS SE	EUR	276 062,61	259 672,64	0,19
GERMANY			6 321 993,33	6 624 903,64	4,94
Industries			1 696 865,57	1 687 464,40	1,26
6 207,00	SIEMENS AG REG	EUR	659 779,69	649 252,20	0,49
9 075,00	DEUTSCHE POST AG REG	EUR	262 213,65	262 267,50	0,20
3 560,00	HEIDELBERGCEMENT AG	EUR	224 363,28	253 329,60	0,19
1 807,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	140 639,87	136 609,20	0,10
2 226,00	KION GROUP AG	EUR	120 554,42	123 409,44	0,09
784,00	HOCHTIEF AG	EUR	111 703,40	83 966,40	0,06
851,00	KNORR-BREMSE AG	EUR	79 120,41	83 398,00	0,06
902,00	GERRESHEIMER AG	EUR	60 262,56	58 404,50	0,04
847,00	HELLA GMBH & CO KGAA	EUR	38 228,29	36 827,56	0,03
Finance			1 073 714,79	1 279 160,80	0,95
3 796,00	ALLIANZ SE REG	EUR	620 510,47	804 752,00	0,60
1 814,00	DEUTSCHE BOERSE AG	EUR	201 135,61	225 661,60	0,17
1 574,00	LEG IMMOBILIEN AG	EUR	170 134,49	156 140,80	0,11
981,00	GRENKE AG	EUR	81 934,22	92 606,40	0,07
Raw materials			1 079 383,62	927 528,41	0,69
6 549,00	BASF SE	EUR	538 349,91	418 612,08	0,31
7 217,00	EVONIK INDUSTRIES AG	EUR	192 298,82	184 827,37	0,14
3 929,00	COVESTRO AG	EUR	194 092,40	175 665,59	0,13
3 427,00	BRENNTAG AG	EUR	154 642,49	148 423,37	0,11
Computing and IT			665 025,10	896 844,12	0,67
6 675,00	SAP SE	EUR	531 692,37	806 073,00	0,60
1 413,00	SILTRONIC AG	EUR	133 332,73	90 771,12	0,07
Consumer Retail			610 546,44	641 128,82	0,48
1 239,00	ADIDAS AG	EUR	312 893,14	336 388,50	0,25
2 056,00	VOLKSWAGEN AG -PREF-	EUR	297 653,30	304 740,32	0,23
Telecommunication			503 715,86	492 988,10	0,37
23 062,00	DEUTSCHE TELEKOM AG REG	EUR	366 521,41	350 819,14	0,26
3 043,00	SCOUT24 AG	EUR	137 194,45	142 168,96	0,11
Health			424 549,33	411 266,08	0,31
3 950,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	276 916,57	272 708,00	0,20
2 906,00	FRESENIUS SE & CO KGAA	EUR	147 632,76	138 558,08	0,11

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			187 024,40	200 656,96	0,15
21 009,00	E.ON SE	EUR	187 024,40	200 656,96	0,15
Basic Goods			81 168,22	87 865,95	0,06
5 466,00	METRO AG	EUR	81 168,22	87 865,95	0,06
NETHERLANDS			3 734 188,42	3 811 026,48	2,84
Consumer Retail			808 987,02	905 102,78	0,67
10 883,00	UNILEVER NV -CVA-	EUR	523 055,66	582 893,48	0,43
1 196,00	FERRARI NV	EUR	132 105,41	170 788,80	0,13
3 135,00	RANDSTAD NV	EUR	153 825,95	151 420,50	0,11
Finance			1 090 459,96	857 014,84	0,64
40 714,00	ING GROEP NV	EUR	592 248,68	415 119,94	0,31
53 236,00	AEGON NV	EUR	284 000,47	233 067,21	0,17
11 099,00	ABN AMRO GROUP NV -CVA-	EUR	214 210,81	208 827,69	0,16
Computing and IT			562 342,58	622 628,62	0,46
2 943,00	ASML HOLDING NV	EUR	499 471,12	540 746,82	0,40
1 430,00	ASM INTERNATIONAL NV	EUR	62 871,46	81 881,80	0,06
Industries			588 734,15	610 429,47	0,46
11 050,00	KONINKLIJKE PHILIPS NV	EUR	409 743,50	421 944,25	0,32
20 901,00	CNH INDUSTRIAL NV	EUR	178 990,65	188 485,22	0,14
Basic Goods			342 040,28	362 019,61	0,27
2 211,00	HEINEKEN NV	EUR	211 401,83	216 987,54	0,16
7 333,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	130 638,45	145 032,07	0,11
Telecommunication			158 923,23	230 343,96	0,17
3 598,00	WOLTERS KLUWER NV	EUR	158 923,23	230 343,96	0,17
Raw materials			182 701,20	223 487,20	0,17
2 056,00	KONINKLIJKE DSM NV	EUR	182 701,20	223 487,20	0,17
SPAIN			3 204 889,88	3 225 988,39	2,40
Multi-Utilities			791 152,80	834 698,74	0,62
50 223,00	IBERDROLA SA	EUR	402 624,46	440 254,82	0,33
9 216,00	ENDESA SA	EUR	192 651,11	208 373,76	0,15
7 928,00	ENAGAS SA	EUR	195 877,23	186 070,16	0,14
Finance			1 003 196,99	793 498,32	0,59
122 291,00	BANCO SANTANDER SA	EUR	634 957,69	499 008,43	0,37
43 662,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	292 503,81	214 686,05	0,16
31 040,00	MAPFRE SA	EUR	75 735,49	79 803,84	0,06
Computing and IT			266 719,61	345 443,94	0,26
4 959,00	AMADEUS IT GROUP SA	EUR	266 719,61	345 443,94	0,26
Consumer Retail			314 830,30	330 572,10	0,25
12 498,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	314 830,30	330 572,10	0,25
Industries			252 750,00	327 161,10	0,24
1 877,00	AENA SA	EUR	252 750,00	327 161,10	0,24
Telecommunication			329 096,89	319 644,79	0,24
44 266,00	TELEFONICA SA	EUR	329 096,89	319 644,79	0,24
Energy			247 143,29	274 969,40	0,20
19 947,00	REPSOL SA	EUR	247 143,29	274 969,40	0,20

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 734 911,39	1 698 220,28	1,26
Multi-Utilities			627 203,01	700 685,81	0,52
70 631,00	ENEL SPA	EUR	369 095,31	433 674,34	0,32
35 839,00	SNAM SPA	EUR	149 420,43	156 652,27	0,12
19 707,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	108 687,27	110 359,20	0,08
Finance			810 690,10	685 769,47	0,51
160 474,00	INTESA SANPAOLO SPA	EUR	441 514,16	302 012,07	0,22
14 422,00	ASSICURAZIONI GENERALI SPA	EUR	227 942,62	238 828,32	0,18
15 986,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	141 233,32	144 929,08	0,11
Health			137 417,22	154 788,92	0,12
2 412,00	RECORDATI SPA	EUR	81 871,75	88 423,92	0,07
650,00	DIASORIN SPA	EUR	55 545,47	66 365,00	0,05
Consumer Retail			80 229,42	83 697,60	0,06
2 226,00	MONCLER SPA	EUR	80 229,42	83 697,60	0,06
Industries			79 371,64	73 278,48	0,05
2 708,00	INTERPUMP GROUP SPA	EUR	79 371,64	73 278,48	0,05
IRELAND			1 027 148,79	1 186 616,60	0,88
Industries			504 188,13	596 723,70	0,44
3 378,00	LINDE PLC	EUR	504 188,13	596 723,70	0,44
Raw materials			325 232,82	365 745,47	0,27
1 181,00	LINDE PLC	USD	136 733,23	208 240,88	0,15
5 919,00	SMURFIT KAPPA GROUP PLC	EUR	188 499,59	157 504,59	0,12
Health			197 727,84	224 147,43	0,17
2 621,00	MEDTRONIC PLC	USD	197 727,84	224 147,43	0,17
CANADA			633 582,06	735 651,00	0,55
Finance			434 878,32	479 422,45	0,36
5 563,00	TORONTO-DOMINION BANK	CAD	228 937,77	286 051,28	0,21
4 091,00	BANK OF NOVA SCOTIA	CAD	205 940,55	193 371,17	0,15
Industries			141 162,53	204 507,49	0,15
2 511,00	CANADIAN NATIONAL RAILWAY CO	CAD	141 162,53	204 507,49	0,15
Raw materials			57 541,21	51 721,06	0,04
23 373,00	YAMANA GOLD INC	USD	57 541,21	51 721,06	0,04
FINLAND			592 682,47	668 457,76	0,50
Energy			156 476,59	255 161,84	0,19
8 551,00	NESTE OYJ	EUR	156 476,59	255 161,84	0,19
Raw materials			180 701,99	178 279,19	0,13
4 360,00	UPM-KYMMENE OYJ	EUR	101 454,09	101 893,20	0,07
7 391,00	STORA ENSO OYJ -R-	EUR	79 247,90	76 385,99	0,06
Consumer Retail			163 590,76	132 714,18	0,10
4 833,00	NOKIAN RENKAAT OYJ	EUR	163 590,76	132 714,18	0,10
Industries			91 913,13	102 302,55	0,08
2 961,00	METSO OYJ	EUR	91 913,13	102 302,55	0,08
BELGIUM			591 040,47	627 565,44	0,47
Basic Goods			520 608,39	545 502,72	0,41
7 008,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	520 608,39	545 502,72	0,41

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			70 432,08	82 062,72	0,06
3 166,00	PROXIMUS SADP	EUR	70 432,08	82 062,72	0,06
AUSTRIA			321 607,93	308 906,33	0,23
Finance			239 581,69	232 547,63	0,17
5 645,00	ERSTE GROUP BANK AG	EUR	181 676,03	184 252,80	0,14
2 341,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	57 905,66	48 294,83	0,03
Energy			82 026,24	76 358,70	0,06
1 782,00	OMV AG	EUR	82 026,24	76 358,70	0,06
SWITZERLAND			136 158,96	168 380,30	0,13
Industries			136 158,96	168 380,30	0,13
2 002,00	TE CONNECTIVITY LTD	USD	136 158,96	168 380,30	0,13
LUXEMBOURG			59 179,24	57 961,00	0,04
Health			59 179,24	57 961,00	0,04
149,00	EUROFINS SCIENTIFIC SE	EUR	59 179,24	57 961,00	0,04
Ordinary Bonds			65 928 859,58	66 434 867,99	49,50
ITALY			24 846 086,83	23 594 856,89	17,58
Government			24 846 086,83	23 594 856,89	17,58
4 318 000,00	BTP 4.25% 01/09/2019	EUR	4 827 785,57	4 349 478,22	3,24
3 257 000,00	BTP 4.00% 01/02/2037	EUR	3 935 340,45	3 902 537,40	2,91
3 405 000,00	BTP 0.35% 01/11/2021	EUR	3 396 006,36	3 399 211,50	2,53
3 019 000,00	BTP 4.25% 01/03/2020	EUR	3 393 508,74	3 105 433,97	2,31
1 900 000,00	BTP 4.50% 01/03/2026	EUR	2 369 890,29	2 247 320,00	1,68
1 478 000,00	BTP 5.25% 01/11/2029	EUR	2 052 504,83	1 906 324,40	1,42
1 421 000,00	BTP 5.00% 01/08/2034	EUR	1 884 348,69	1 871 457,00	1,39
1 440 000,00	BTP 5.00% 01/03/2025	EUR	1 879 814,78	1 716 048,00	1,28
1 048 000,00	BTP 4.00% 01/09/2020	EUR	1 106 887,12	1 097 046,40	0,82
FRANCE			13 509 772,84	13 490 352,01	10,05
Government			13 509 772,84	13 490 352,01	10,05
2 729 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.00% 25/04/2022	EUR	3 186 315,36	3 016 199,96	2,25
2 632 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	2 862 142,08	2 879 171,12	2,14
2 042 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	2 466 281,44	2 550 927,66	1,90
2 305 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	2 558 042,90	2 492 396,50	1,86
914 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	1 491 913,50	1 639 478,36	1,22
589 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.50% 25/04/2029	EUR	945 077,56	912 178,41	0,68
SPAIN			10 597 062,48	11 332 921,64	8,44
Government			10 597 062,48	11 332 921,64	8,44
2 771 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	4 082 305,25	4 565 444,18	3,40
2 124 000,00	SPAIN GOVERNMENT BOND 6.00% 31/01/2029	EUR	3 085 935,41	3 259 893,96	2,43
1 549 000,00	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	EUR	2 109 397,22	2 183 067,66	1,62
1 102 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	1 319 424,60	1 324 515,84	0,99

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			9 163 738,38	9 647 073,86	7,19
Government			9 163 738,38	9 647 073,86	7,19
3 063 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	3 186 955,82	3 262 033,74	2,43
2 334 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	2 405 607,12	2 503 401,72	1,86
1 289 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	1 293 563,06	1 364 458,06	1,02
644 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	1 145 373,32	1 273 316,80	0,95
729 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	1 132 239,06	1 243 863,54	0,93
BELGIUM			3 122 390,89	3 334 516,97	2,48
Government			3 122 390,89	3 334 516,97	2,48
1 121 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	EUR	1 773 143,74	1 892 606,72	1,41
1 341 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2028	EUR	1 349 247,15	1 441 910,25	1,07
PORTUGAL			1 565 927,33	1 757 686,71	1,31
Government			1 565 927,33	1 757 686,71	1,31
1 473 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 565 927,33	1 757 686,71	1,31
LUXEMBOURG			1 261 787,07	1 282 004,40	0,96
Government			1 261 787,07	1 282 004,40	0,96
1 230 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 31/05/2026	EUR	1 261 787,07	1 282 004,40	0,96
AUSTRIA			975 878,91	1 004 335,28	0,75
Government			975 878,91	1 004 335,28	0,75
628 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	975 878,91	1 004 335,28	0,75
NETHERLANDS			886 214,85	991 120,23	0,74
Government			886 214,85	991 120,23	0,74
557 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	886 214,85	991 120,23	0,74
Total Portfolio			103 009 058,16	108 359 233,14	80,74

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

Epsilon Fund - Enhanced Constant Risk Contribution

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						549 336,34	67 944 526,94
Unrealised profit on future contracts and commitment						1 191 045,12	47 881 386,94
50	356	Purchase	MSCI EMG MKT	20/09/2019	USD	732 678,97	16 465 150,38
100 000	195	Purchase	US 5YR NOTE (CBT)	30/09/2019	USD	260 219,59	20 232 227,30
100 000	26	Purchase	US ULTRA BOND (CBT)	19/09/2019	USD	122 003,38	4 053 936,90
100 000	22	Purchase	US 10YR NOTE (CBT)	19/09/2019	USD	47 994,58	2 472 173,77
50	34	Purchase	S&P 500 EMINI INDEX	20/09/2019	USD	27 019,66	4 395 098,52
200	2	Purchase	S&P/TSX 60 INDEX	19/09/2019	CAD	1 128,94	262 800,07
Unrealised loss on future contracts and commitment						(641 708,78)	20 063 140,00
100 000	(89)	Sale	EURO BTP	06/09/2019	EUR	(402 280,00)	11 952 700,00
10	(234)	Sale	EURO STOXX 50	20/09/2019	EUR	(239 428,78)	8 110 440,00

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

Epsilon Fund - Enhanced Constant Risk Contribution

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts						1 592,04
Unrealised profit on forward foreign exchange contracts						9 344,02
31/10/2019	14 140 000,00	SEK	1 327 588,39	EUR	9 307,98	
31/10/2019	92 250,76	EUR	106 000,00	USD	36,04	
Unrealised loss on forward foreign exchange contracts						(7 751,98)
31/10/2019	630 588,37	EUR	953 000,00	CAD	(5 117,13)	
31/10/2019	1 930 000,00	USD	1 681 638,77	EUR	(2 634,85)	

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 30 JUNE 2019 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	53 791 316,37
Banks			1 552 186,58
Amounts due from brokers		(Notes 2, 8)	3 864 945,37
Option contracts		(Notes 2, 8)	58 959,49
Unrealised profit on forward foreign exchange contracts		(Notes 2, 8)	691,88
Unrealised profit on future contracts		(Notes 2, 8)	118 645,54
Other interest receivable			338 489,52
Receivable on investments sold			1 579,21
Receivable on subscriptions			5 500,00
Other assets			29 213,12
Total assets			59 761 527,08
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 8)	(3 603,29)
Unrealised loss on future contracts		(Notes 2, 8)	(137 819,56)
Other liabilities			(32 209,75)
Total liabilities			(173 632,60)
Total net assets			59 587 894,48
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	99,59	598 325,771

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2019 IN EUR

Net assets at the beginning of the period	Notes	76 302 411,14
Net income from investments	(Note 2)	658 779,93
Other income	(Note 5)	8 676,36
Total income		667 456,29
Management fee	(Note 5)	(123 426,02)
Depository and paying agent fee	(Note 7)	(13 254,30)
Subscription tax	(Note 3)	(2 743,61)
Other charges and taxes	(Notes 4, 7)	(22 826,45)
Total expenses		(162 250,38)
Net investment income / (loss)		505 205,91
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 8)	(790 540,99)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	2 381 361,77
- option contracts	(Notes 2, 8)	(87 061,52)
- forward foreign exchange contracts	(Notes 2, 8)	(39 317,78)
- foreign currencies	(Note 2)	(380,82)
- future contracts	(Notes 2, 8)	(207 733,82)
Net result of operations for the period		1 761 532,75
Subscriptions for the period		436 767,90
Redemptions for the period		(18 912 817,31)
Net assets at the end of the period		59 587 894,48

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			54 630 852,92	53 791 316,37	90,27
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			50 570 135,47	49 878 575,68	83,70
Shares			8 534 200,48	8 528 825,76	14,31
FRANCE			2 438 636,92	2 431 608,12	4,08
Finance			606 160,13	584 019,33	0,98
4 086,00	SCOR SE	EUR	150 763,89	157 556,16	0,26
1 038,00	GECINA SA	EUR	139 638,72	136 600,80	0,23
2 443,00	AXA SA	EUR	56 559,31	56 433,30	0,10
909,00	AMUNDI SA	EUR	53 223,62	55 812,60	0,09
12 372,00	NATIXIS SA	EUR	66 287,22	43 784,51	0,07
1 757,00	CNP ASSURANCES	EUR	35 693,30	35 069,72	0,06
1 128,00	KLEPIERRE SA	EUR	35 100,43	33 253,44	0,06
361,00	FONCIERE DES REGIONS	EUR	34 069,49	33 230,05	0,06
245,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	34 824,15	32 278,75	0,05
Basic Goods			480 490,22	493 470,34	0,83
2 554,00	DANONE SA	EUR	181 826,24	190 273,00	0,32
990,00	PERNOD RICARD SA	EUR	152 355,29	160 429,50	0,27
8 408,00	CARREFOUR SA	EUR	146 308,69	142 767,84	0,24
Multi-Utilities			383 349,53	381 842,40	0,64
10 332,00	SUEZ	EUR	128 475,63	131 113,08	0,22
7 238,00	ENGIE SA	EUR	95 962,48	96 554,92	0,16
3 230,00	VEOLIA ENVIRONNEMENT SA	EUR	63 896,80	69 186,60	0,12
4 271,00	ELECTRICITE DE FRANCE SA	EUR	56 082,52	47 344,04	0,08
9 702,00	BOLLORE SA	EUR	38 932,10	37 643,76	0,06
Industries			362 753,83	350 126,96	0,59
999,00	AEROPORTS DE PARIS	EUR	166 597,00	155 044,80	0,26
3 354,00	GETLINK	EUR	44 408,14	47 257,86	0,08
328,00	WENDEL SA	EUR	38 969,33	39 327,20	0,07
441,00	EIFPAGE SA	EUR	40 249,40	38 340,54	0,06
1 032,00	CIE DE SAINT-GOBAIN	EUR	37 303,43	35 371,80	0,06
1 068,00	BOUYGUES SA	EUR	35 226,53	34 784,76	0,06
Consumer Retail			268 831,71	286 107,05	0,48
197,00	KERING SA	EUR	100 937,00	102 459,70	0,17
1 151,00	EDENRED	EUR	47 349,33	51 633,86	0,09
77,00	HERMES INTERNATIONAL	EUR	47 238,09	48 833,40	0,08
126,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	38 542,74	47 161,80	0,08
3 226,00	REXEL SA	EUR	34 764,55	36 018,29	0,06
Health			227 975,26	228 758,34	0,38
2 424,00	SANOFI	EUR	184 465,17	184 005,84	0,31
390,00	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	43 510,09	44 752,50	0,07
Energy			36 248,26	36 266,40	0,06
736,00	TOTAL SA	EUR	36 248,26	36 266,40	0,06
Telecommunication			36 035,58	35 702,38	0,06
2 575,00	ORANGE SA	EUR	36 035,58	35 702,38	0,06
Computing and IT			36 792,40	35 314,92	0,06
513,00	UBISOFT ENTERTAINMENT SA	EUR	36 792,40	35 314,92	0,06

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 875 475,82	1 840 709,89	3,09
Consumer Retail			522 009,57	517 222,47	0,87
1 284,00	BEIERSDORF AG	EUR	124 508,27	135 526,20	0,23
1 407,00	BAYERISCHE MOTOREN WERKE AG	EUR	101 291,03	91 581,63	0,15
1 008,00	DAIMLER AG REG	EUR	57 787,91	49 316,40	0,08
167,00	ADIDAS AG	EUR	40 126,52	45 340,50	0,08
770,00	PUMA SE	EUR	41 975,35	45 160,50	0,08
284,00	VOLKSWAGEN AG -PREF-	EUR	41 420,87	42 094,48	0,07
696,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	40 949,84	39 769,44	0,07
305,00	CONTINENTAL AG	EUR	39 068,41	39 107,10	0,06
1 946,00	DEUTSCHE LUFTHANSA AG REG	EUR	34 881,37	29 326,22	0,05
Finance			424 761,65	394 687,50	0,66
3 685,00	VONOVIA SE	EUR	177 012,96	154 770,00	0,26
1 159,00	LEG IMMOBILIEN AG	EUR	129 247,12	114 972,80	0,19
210,00	ALLIANZ SE REG	EUR	40 429,91	44 520,00	0,07
185,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG REG	EUR	38 697,79	40 829,50	0,07
5 840,00	DEUTSCHE BANK AG REG	EUR	39 373,87	39 595,20	0,07
Telecommunication			256 867,25	251 425,99	0,42
13 979,00	DEUTSCHE TELEKOM AG REG	EUR	213 195,90	212 648,55	0,36
1 339,00	UNITED INTERNET AG REG	EUR	43 671,35	38 777,44	0,06
Multi-Utilities			209 187,88	212 040,26	0,36
18 434,00	E.ON SE	EUR	174 162,47	176 063,13	0,30
1 351,00	UNIPER SE	EUR	35 025,41	35 977,13	0,06
Industries			161 394,11	164 803,56	0,28
1 547,00	OSRAM LICHT AG	EUR	42 917,12	44 801,12	0,08
451,00	KNORR-BREMSE AG	EUR	43 070,00	44 198,00	0,07
1 382,00	DEUTSCHE POST AG REG	EUR	41 647,14	39 939,80	0,07
504,00	HEIDELBERGCEMENT AG	EUR	33 759,85	35 864,64	0,06
Raw materials			132 191,20	123 130,99	0,21
846,00	LANXESS AG	EUR	43 770,96	44 211,96	0,07
903,00	COVESTRO AG	EUR	48 016,76	40 373,13	0,07
890,00	BRENTAG AG	EUR	40 403,48	38 545,90	0,07
Computing and IT			44 414,20	50 477,68	0,08
418,00	SAP SE	EUR	44 414,20	50 477,68	0,08
Health			42 443,75	42 761,40	0,07
465,00	MERCK KGAA	EUR	42 443,75	42 761,40	0,07
Basic Goods			42 166,35	42 751,94	0,07
497,00	HENKEL AG & CO KGAA -PREF-	EUR	42 166,35	42 751,94	0,07
Energy			40 039,86	41 408,10	0,07
993,00	INNOGY SE	EUR	40 039,86	41 408,10	0,07
ITALY			1 050 164,91	1 082 095,18	1,82
Multi-Utilities			466 026,58	481 743,29	0,81
35 193,00	ENEL SPA	EUR	196 383,88	216 085,02	0,36
31 094,00	SNAM SPA	EUR	143 970,69	135 911,87	0,23
23 169,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	125 672,01	129 746,40	0,22
Finance			343 929,47	353 982,27	0,60
10 531,00	ASSICURAZIONI GENERALI SPA	EUR	170 115,35	174 393,36	0,29
42 932,00	BANCO BPM SPA	EUR	73 767,72	76 848,28	0,13
6 006,00	POSTE ITALIANE SPA	EUR	55 128,66	55 615,56	0,10
5 198,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	44 917,74	47 125,07	0,08

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			75 673,85	77 540,51	0,13
9 641,00	SAIPEM SPA	EUR	40 486,14	42 179,38	0,07
2 421,00	ENI SPA	EUR	35 187,71	35 361,13	0,06
Health			76 482,99	76 216,14	0,13
2 079,00	RECORDATI SPA	EUR	76 482,99	76 216,14	0,13
Consumer Retail			43 618,00	49 556,80	0,08
1 318,00	MONCLER SPA	EUR	43 618,00	49 556,80	0,08
Telecommunication			44 434,02	43 056,17	0,07
89 663,00	TELECOM ITALIA SPA	EUR	44 434,02	43 056,17	0,07
SPAIN			914 154,28	886 368,43	1,49
Finance			224 757,73	203 761,39	0,34
12 317,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	70 571,82	60 562,69	0,10
7 049,00	BANKINTER SA	EUR	49 342,19	42 702,84	0,07
2 917,00	MERLIN PROPERTIES SOCIMI SA	EUR	35 108,67	35 587,40	0,06
8 559,00	BANCO SANTANDER SA	EUR	36 388,29	34 925,00	0,06
14 429,00	BANKIA SA	EUR	33 346,76	29 983,46	0,05
Multi-Utilities			212 802,52	201 141,47	0,34
5 295,00	GAS NATURAL SDG SA	EUR	136 435,67	128 297,85	0,21
1 685,00	ENAGAS SA	EUR	41 893,42	39 546,95	0,07
1 818,00	RED ELECTRICA CORP SA	EUR	34 473,43	33 296,67	0,06
Industries			191 786,02	194 420,09	0,33
886,00	AENA SA	EUR	148 528,09	154 429,80	0,26
1 139,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	43 257,93	39 990,29	0,07
Telecommunication			160 492,22	160 912,76	0,27
22 284,00	TELEFONICA SA	EUR	160 492,22	160 912,76	0,27
Computing and IT			67 963,63	74 466,54	0,12
1 069,00	AMADEUS IT GROUP SA	EUR	67 963,63	74 466,54	0,12
Energy			56 352,16	51 666,18	0,09
3 748,00	REPSOL SA	EUR	56 352,16	51 666,18	0,09
NETHERLANDS			664 860,69	684 689,57	1,15
Finance			189 987,70	177 338,68	0,30
6 217,00	ING GROEP NV	EUR	73 301,32	63 388,53	0,10
692,00	EURONEXT NV	EUR	44 256,05	46 052,60	0,08
1 810,00	ABN AMRO GROUP NV -CVA-	EUR	36 996,88	34 055,15	0,06
956,00	NN GROUP NV	EUR	35 433,45	33 842,40	0,06
Consumer Retail			146 336,27	157 441,44	0,26
574,00	FERRARI NV	EUR	68 256,71	81 967,20	0,14
881,00	RANDSTAD NV	EUR	45 048,43	42 552,30	0,07
2 684,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	33 031,13	32 921,94	0,05
Energy			121 660,36	124 927,62	0,21
4 334,00	SBM OFFSHORE NV	EUR	73 839,24	73 591,32	0,12
1 266,00	KONINKLIJKE VOPAK NV	EUR	47 821,12	51 336,30	0,09
Computing and IT			44 505,83	48 507,36	0,08
264,00	ASML HOLDING NV	EUR	44 505,83	48 507,36	0,08
Raw materials			42 960,14	45 545,30	0,08
419,00	KONINKLIJKE DSM NV	EUR	42 960,14	45 545,30	0,08

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			38 905,13	44 429,88	0,08
694,00	WOLTERS KLUWER NV	EUR	38 905,13	44 429,88	0,08
Industries			40 447,43	43 710,25	0,07
4 847,00	CNH INDUSTRIAL NV	EUR	40 447,43	43 710,25	0,07
Basic Goods			40 057,83	42 789,04	0,07
436,00	HEINEKEN NV	EUR	40 057,83	42 789,04	0,07
FINLAND			579 615,68	594 693,83	1,00
Finance			182 611,67	188 825,00	0,32
4 550,00	SAMPO OYJ -A-	EUR	182 611,67	188 825,00	0,32
Health			105 385,71	113 256,22	0,19
3 514,00	ORION OYJ -B-	EUR	105 385,71	113 256,22	0,19
Industries			85 665,71	85 962,40	0,14
1 254,00	HUHTAMAKI OYJ	EUR	43 027,58	45 344,64	0,07
1 853,00	VALMET OYJ	EUR	42 638,13	40 617,76	0,07
Basic Goods			69 822,40	69 026,12	0,12
1 411,00	KESKO OYJ -B-	EUR	69 822,40	69 026,12	0,12
Consumer Retail			64 829,63	66 672,88	0,11
2 428,00	NOKIAN RENKAAT OYJ	EUR	64 829,63	66 672,88	0,11
Multi-Utilities			36 058,34	36 013,06	0,06
1 853,00	FORTUM OYJ	EUR	36 058,34	36 013,06	0,06
Raw materials			35 242,22	34 938,15	0,06
1 495,00	UPM-KYMMENE OYJ	EUR	35 242,22	34 938,15	0,06
IRELAND			244 556,14	242 331,74	0,41
Basic Goods			124 414,39	128 625,00	0,22
1 225,00	KERRY GROUP PLC -A-	EUR	124 414,39	128 625,00	0,22
Consumer Retail			84 572,42	82 421,54	0,14
630,00	PADDY POWER BETFAIR PLC	EUR	41 897,15	41 668,20	0,07
4 029,00	RYANAIR HOLDINGS PLC	EUR	42 675,27	40 753,34	0,07
Finance			35 569,33	31 285,20	0,05
8 700,00	AIB GROUP PLC	EUR	35 569,33	31 285,20	0,05
PORTUGAL			195 408,78	214 308,18	0,36
Basic Goods			152 199,61	173 422,10	0,29
12 243,00	JERONIMO MARTINS SGPS SA	EUR	152 199,61	173 422,10	0,29
Energy			43 209,17	40 886,08	0,07
3 023,00	GALP ENERGIA SGPS SA	EUR	43 209,17	40 886,08	0,07
LUXEMBOURG			220 581,05	207 875,45	0,35
Finance			141 035,06	135 434,99	0,23
18 691,00	AROUNDTOWN SA	EUR	141 035,06	135 434,99	0,23
Industries			43 560,74	40 526,71	0,07
3 521,00	TENARIS SA	EUR	43 560,74	40 526,71	0,07
Telecommunication			35 985,25	31 913,75	0,05
2 321,00	SES SA	EUR	35 985,25	31 913,75	0,05

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			200 578,76	200 067,17	0,33
Finance			200 578,76	200 067,17	0,33
3 387,00	AGEAS	EUR	151 422,24	154 819,77	0,26
785,00	KBC GROUP NV	EUR	49 156,52	45 247,40	0,07
AUSTRIA			112 555,59	104 799,40	0,17
Finance			112 555,59	104 799,40	0,17
2 876,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	66 446,76	59 331,88	0,10
1 393,00	ERSTE GROUP BANK AG	EUR	46 108,83	45 467,52	0,07
UNITED KINGDOM			37 611,86	39 278,80	0,06
Energy			37 611,86	39 278,80	0,06
1 738,00	TECHNIPFMC PLC	EUR	37 611,86	39 278,80	0,06
Ordinary Bonds			33 064 362,99	32 371 322,92	54,33
ITALY			21 359 965,00	20 872 699,50	35,03
Government			18 857 228,00	18 442 320,00	30,95
5 600 000,00	BTP 4.75% 01/09/2021	EUR	6 459 320,00	6 119 120,00	10,27
4 600 000,00	BTP 3.75% 01/08/2021	EUR	5 143 122,00	4 921 080,00	8,26
4 400 000,00	BTP 0.35% 01/11/2021	EUR	4 221 096,00	4 392 520,00	7,37
3 000 000,00	BTP 0.45% 01/06/2021	EUR	3 033 690,00	3 009 600,00	5,05
Finance			1 593 737,00	1 582 435,50	2,66
800 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	842 960,00	828 648,00	1,39
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	750 777,00	753 787,50	1,27
Telecommunication			909 000,00	847 944,00	1,42
800 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	909 000,00	847 944,00	1,42
UNITED STATES			4 735 990,77	4 572 308,34	7,67
Government			3 007 504,29	2 796 363,59	4,69
3 200 000,00	UNITED STATES TREASURY NOTE 1.125% 31/12/2019	USD	3 007 504,29	2 796 363,59	4,69
Supranational			870 406,48	928 752,75	1,56
7 430 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.45% 20/08/2021	IDR	435 984,73	468 755,31	0,79
37 000 000,00	INTERNATIONAL FINANCE CORP 5.85% 25/11/2022	INR	434 421,75	459 997,44	0,77
Finance			858 080,00	847 192,00	1,42
800 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	858 080,00	847 192,00	1,42
FRANCE			2 837 496,00	2 752 820,00	4,62
Industries			847 200,00	829 976,00	1,39
800 000,00	ITALCEMENTI FINANCE SA 5.375% 19/03/2020	EUR	847 200,00	829 976,00	1,39
Basic Goods			766 920,00	695 877,00	1,17
700 000,00	CASINO GUICHARD PERRACHON SA 4.407% 06/08/2019	EUR	766 920,00	695 877,00	1,17
Consumer Retail			625 170,00	616 005,00	1,03
300 000,00	ACCOR SA 2.625% 05/02/2021	EUR	323 010,00	312 867,00	0,52
300 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	302 160,00	303 138,00	0,51
Finance			598 206,00	610 962,00	1,03
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.50% 16/11/2022	EUR	598 206,00	610 962,00	1,03

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			1 194 864,00	1 237 164,00	2,08
Finance			1 194 864,00	1 237 164,00	2,08
1 200 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	1 194 864,00	1 237 164,00	2,08
SPAIN			814 280,00	816 176,00	1,37
Finance			814 280,00	816 176,00	1,37
400 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	EUR	409 760,00	408 424,00	0,69
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	EUR	404 520,00	407 752,00	0,68
NETHERLANDS			820 112,72	807 928,00	1,36
Consumer Retail			820 112,72	807 928,00	1,36
800 000,00	OPEL FINANCIAL INTERNATIONAL BV 1.168% 18/05/2020	EUR	820 112,72	807 928,00	1,36
UNITED KINGDOM			778 207,00	722 150,00	1,21
Finance			465 712,00	416 240,00	0,70
400 000,00	NATWEST MARKETS PLC 5.50% 23/03/2020	EUR	465 712,00	416 240,00	0,70
Consumer Retail			312 495,00	305 910,00	0,51
300 000,00	FCE BANK PLC 1.528% 09/11/2020	EUR	312 495,00	305 910,00	0,51
RUSSIA			523 447,50	590 077,08	0,99
Government			523 447,50	590 077,08	0,99
42 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	523 447,50	590 077,08	0,99
Floating Rate Notes			1 200 000,00	1 200 417,00	2,01
UNITED STATES			1 000 000,00	1 000 115,00	1,68
Finance			500 000,00	500 390,00	0,84
500 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	500 000,00	500 390,00	0,84
Basic Goods			500 000,00	499 725,00	0,84
500 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	500 000,00	499 725,00	0,84
UNITED KINGDOM			200 000,00	200 302,00	0,33
Finance			200 000,00	200 302,00	0,33
200 000,00	NATWEST MARKETS PLC FRN 18/06/2021	EUR	200 000,00	200 302,00	0,33
Zero-Coupon Bonds			7 771 572,00	7 778 010,00	13,05
ITALY			7 771 572,00	7 778 010,00	13,05
Government			7 771 572,00	7 778 010,00	13,05
4 800 000,00	CTZ 0.00% 30/10/2019	EUR	4 819 872,00	4 801 920,00	8,06
3 000 000,00	CTZ 0.00% 29/06/2021	EUR	2 951 700,00	2 976 090,00	4,99
INVESTMENT FUNDS			4 060 717,45	3 912 740,69	6,57
UCI Units			4 060 717,45	3 912 740,69	6,57
LUXEMBOURG			4 060 717,45	3 912 740,69	6,57
Finance			4 060 717,45	3 912 740,69	6,57
15 544,31	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	1 547 125,37	1 528 783,09	2,57
10 952,55	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 535 984,63	1 519 665,34	2,55
1 293,93	EURIZON INVESTMENT SICAV - TACTICAL EMERGING EXPOSURE -I-	EUR	618 392,07	562 988,94	0,94

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 30 JUNE 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
690,54	EURIZON INVESTMENT SICAV - TACTICAL US & VOLATILITY EXPOSURE -I-	EUR	359 215,38	301 303,32	0,51
Total Portfolio			54 630 852,92	53 791 316,37	90,27

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

Epsilon Fund - Absolute Q-Multistrategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 30 JUNE 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(19 174,02)	15 592 797,80
Unrealised profit on future contracts and commitment						118 645,54	11 013 499,10
100 000	70	Purchase	US 5YR NOTE (CBT)	30/09/2019	USD	93 412,16	7 262 850,83
50	23	Purchase	S&P 500 EMINI INDEX	20/09/2019	USD	18 273,61	2 973 154,88
25	3	Purchase	SPI 200 INDEX	19/09/2019	AUD	4 020,83	303 133,32
5	2	Purchase	FTSE/MIB INDEX	20/09/2019	EUR	1 810,00	211 560,00
200	2	Purchase	S&P/TSX 60 INDEX	19/09/2019	CAD	1 128,94	262 800,07
Unrealised loss on future contracts and commitment						(137 819,56)	4 579 298,70
10	(127)	Sale	EURO STOXX 50	20/09/2019	EUR	(136 702,78)	4 401 820,00
10	2	Purchase	SWISS MARKET INDEX	20/09/2019	CHF	(1 116,78)	177 478,70

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

Epsilon Fund - Absolute Q-Multistrategy

OPTION CONTRACTS AS AT 30 JUNE 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				61 153,05	58 959,49	—
PURCHASED OPTION CONTRACTS				61 153,05	58 959,49	—
5	PUT	S&P 500 INDEX 2 875,00 20/09/19	USD	25 197,06	24 859,49	—
55	PUT	EURO STOXX 50 PR 3 400,00 20/09/19	EUR	35 955,99	34 100,00	—

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

Epsilon Fund - Absolute Q-Multistrategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts						(2 911,41)
Unrealised profit on forward foreign exchange contracts						691,88
31/10/2019	1 771 040,57	EUR	2 035 000,00	USD	691,88	
Unrealised loss on forward foreign exchange contracts						(3 603,29)
31/10/2019	181 300 000,00	JPY	1 480 663,34	EUR	(3 603,29)	

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

1. ACTIVITY

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Valuation of investment securities

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

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

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

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

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

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

c) Cost of purchase of securities in portfolios

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

d) Forward foreign exchange contracts

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

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

e) Future contracts

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

f) Swap contracts

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

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

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

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

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

g) Option contracts

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

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

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

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

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

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 0,03% of the Combined net assets as at 30 June 2019. Cross Sub-Funds investments are disclosed in the Portfolio as at 30 June 2019 for the respective Sub-Funds.

i) Income

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

j) Translation of items expressed in foreign currencies

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

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

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

The main exchange rates as at 30 June 2019 are:

1 EUR =	48,265777795 ARS
1 EUR =	1,622800834 AUD
1 EUR =	4,364623393 BRL
1 EUR =	1,488127436 CAD
1 EUR =	1,110330400 CHF
1 EUR =	7,463697890 DKK
1 EUR =	0,894790785 GBP
1 EUR =	8,896878206 HKD
1 EUR =	322,775154108 HUF
1 EUR =	16 088,402798260 IDR
1 EUR =	4,061588604 ILS
1 EUR =	78,608545331 INR
1 EUR =	122,694356219 JPY
1 EUR =	1 314,915893896 KRW
1 EUR =	21,878234905 MXN
1 EUR =	9,709469239 NOK
1 EUR =	1,695526906 NZD
1 EUR =	58,346439028 PHP
1 EUR =	4,246814491 PLN
1 EUR =	71,829835887 RUB
1 EUR =	10,566017968 SEK
1 EUR =	1,540740015 SGD
1 EUR =	6,586821574 TRY
1 EUR =	1,138800410 USD
1 EUR =	16,058509287 ZAR

k) Net Asset Value per Unit

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

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

l) Contingent assets

As of 30 June 2019, 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 of 30 June 2019, the following procedures are pending:

Epsilon Fund - Emerging Bond Total Return: Petroleo Brasileiro S.A.

As of 30 June 2019, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUNDS	COUNTRY
Eurizon Fund - Azioni Strategia Flessibile	Germany, Norway
Eurizon Fund - Equity Energy & Materials LTE	Norway
Eurizon Fund - Equity Europe	Norway
Eurizon Fund - Equity Europe LTE	Germany, Norway
Eurizon Fund - Equity Small Mid Cap Europe	Germany, Norway
Eurizon Fund - Equity Telecommunication LTE	Norway
Eurizon Fund - Equity World Smart Volatility	Germany, Norway
Eurizon Fund - Multiasset Income	Norway
Eurizon Fund - Equity Euro LTE	Germany
Eurizon Fund - Top European Research	Germany

3. TAXATION

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

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

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

4. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of professional fees (administrative commission, transactions fees, miscellaneous). From 1 January 2019, 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 previously levied on the Fund are included in the administrative commission in favour of the Management Company.

5. 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.

As at 30 June 2019, the rates in force for each active Sub-Fund are the following:

Sub-Fund	Annual management fee rates by Class of Units:										
	Class I	Class I2	Class I7	Class IU2	Class R	Class RA*	Class RD	Class S	Class SD	Class E	Class X
Epsilon Fund - Euro Cash	0,14%	—	—	—	0,30%	0,30%	—	—	—	—	—

Sub-Fund	Annual management fee rates by Class of Units:										
	Class I	Class I2	Class I7	Class IU2	Class R	Class RA*	Class RD	Class S	Class SD	Class E	Class X
Epsilon Fund - Euro Bond	0,25%	–	–	–	0,85%	–	0,85%	0,85%	0,85%	–	–
Epsilon Fund - Euro Q-Equity	0,60%	–	–	–	1,80%	–	–	1,80%	–	–	–
Epsilon Fund - European Q-Equity ⁽¹⁾	0,60%	–	–	–	1,80%	–	–	–	–	–	–
Epsilon Fund - Emerging Bond Total Return	0,25%	0,25%	0,25%	0,25%	0,80%	–	0,80%	0,80%	0,80%	0,60%	0,50%
Epsilon Fund - Emerging Bond Total Return Enhanced	0,40%	–	–	–	1,00%	–	–	1,00%	–	–	–
Epsilon Fund - Q-Flexible	0,50%	–	–	–	1,60%	–	1,60%	1,60%	1,60%	–	–
Epsilon Fund - Enhanced Constant Risk Contribution	0,75%	–	–	–	1,50%	–	1,50%	–	–	–	–
Epsilon Fund - Absolute Q-Multistrategy	0,40%	–	–	–	–	–	–	–	–	–	–

*units in class RA have been converted into class R on 31 May 2019.

⁽¹⁾This Sub-Fund was merged into Epsilon Fund - Euro Q-Equity on 31 May 2019.

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

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

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

Epsilon Fund - Euro Cash	0,00
Epsilon Fund - Euro Bond	201 384,35
Epsilon Fund - Euro Q-Equity	0,00
Epsilon Fund - European Q-Equity ⁽¹⁾	0,00
Epsilon Fund - Emerging Bond Total Return	0,00
Epsilon Fund - Emerging Bond Total Return Enhanced	0,00
Epsilon Fund - Q-Flexible	0,00
Epsilon Fund - Enhanced Constant Risk Contribution	0,00
Epsilon Fund - Absolute Q-Multistrategy	8 630,81
Total	210 015,16

⁽¹⁾ This Sub-Fund was merged into Epsilon Fund - Euro Q-Equity on 31 May 2019.

6. PERFORMANCE FEE

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

Epsilon Fund - Emerging Bond Total Return	54,99
Epsilon Fund - Q-Flexible	106,29
Epsilon Fund - Enhanced Constant Risk Contribution	21 788,48
Total	21 949,76

7. DEPOSITARY AND PAYING AGENT FEE

The Depositary Bank received an annual fee, payable monthly and calculated on the monthly Net Asset Value.

Furthermore, in accordance with the current Depositary Bank and Paying Agent convention, the Depositary Bank has received during the financial period, for all of the active Sub-Funds as at 30 June 2019, a global amount of EUR 561 470,52 (for transaction fees) registered in the Statement of Changes in Net Assets under the heading "Other charges and taxes" in accordance with paying agent services.

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

During the financial period, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 30 June 2019 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 30 June 2019 Banca IMI S.p.A. is the broker for all the future contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 30 June 2019, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option counterparty
Epsilon Fund - Euro Bond	Barclays Bank Ireland Plc. BNP Paribas SA Bofa Securities Europe S.A. Crédit Agricole CIB Crédit Suisse International Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. J.P. Morgan AG Morgan Stanley And Co. International Plc.	None
Epsilon Fund - Emerging Bond Total Return	Barclays Bank Ireland Plc. Barclays Bank Plc. Wholesale Bofa Securities Europe S.A. Citigroup Global Markets Europe AG Crédit Suisse International Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. JP Morgan AG Morgan Stanley Europe SE Société Générale UBS Europe SE	Citigroup Global Markets Europe AG Morgan Stanley Bank AG
Epsilon Fund - Emerging Bond Total Return Enhanced	Citigroup Global Markets Europe AG Deutsche Bank AG Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. JP Morgan AG Société Générale UBS Europe SE	Morgan Stanley Bank AG
Epsilon Fund - Q-Flexible	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	Goldman Sachs Bank Europe SE
Epsilon Fund - Enhanced Constant Risk Contribution	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	None

Sub-Fund	Forward foreign exchange counterparty	Option counterparty
Epsilon Fund - Absolute Q-Multistrategy	Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	Banca IMI S.p.A.

As at 30 June 2019 the nominal value of the collateral received / (pledged) on futures and listed option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Security	BTS 1.250% 27/10/2020	Banca IMI S.p.A.	EUR	(18 858 000,00)
Epsilon Fund - Q-Flexible	Security	BTS 0.050% 15/10/2019	Banca IMI S.p.A.	EUR	(3 430 000,00)
Epsilon Fund - Enhanced Constant Risk Contribution	Security	FRANCE REPUBLIC GOVERNMENT BOND OAT 2,75% 25/10/2027	Banca IMI S.p.A.	EUR	(1 620 000,00)
Epsilon Fund - Absolute Q-Multistrategy	Security	CDS 0.010% 30/10/2019	Banca IMI S.p.A.	EUR	(495 000,00)

As at 30 June 2019 the nominal value of the collateral received / (pledged) on forward contracts and option contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Cash	-	JP Morgan AG	EUR	6 180 000
Epsilon Fund - Euro Bond	Cash	-	Bank of America Securities Europe SA	EUR	4 740 000
Epsilon Fund - Euro Bond	Cash	-	Intesa Sanpaolo S.p.A.	EUR	1 060 000
Epsilon Fund - Euro Bond	Cash	-	BNP Paribas SA	EUR	350 000
Epsilon Fund - Euro Bond	Cash	-	Crédit Agricole	EUR	(2 700 000)
Epsilon Fund - Euro Bond	Cash	-	Barclays Bank Ireland PLC	EUR	(1 090 000)
Epsilon Fund - Euro Bond	Cash	-	Goldman Sachs Bank Europe SE	EUR	(240 000)
Epsilon Fund - Euro Q-Equity	Cash	-	Merrill Lynch International	EUR	220 000
Epsilon Fund - Euro Q-Equity	Cash	-	Citigroup Global Markets Europe AG	EUR	(510 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Morgan Stanley Europe SE	EUR	1 010 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Citigroup Global Markets Europe AG	EUR	600 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Deutsche Bank AG Frankfurt	EUR	(11 320 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	JP Morgan AG	EUR	(5 950 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Morgan Stanley and Co. International Plc	EUR	(5 690 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Crédit Agricole	EUR	(4 130 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Goldman Sachs Bank Europe SE	EUR	(3 080 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Intesa Sanpaolo S.p.A.	EUR	(2 430 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	UBS Europe SE	EUR	(2 280 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Citigroup Global Markets	EUR	(2 170 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Bank of America Securities Europe SA	EUR	(930 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Société Générale	EUR	(830 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Crédit Suisse International	EUR	(630 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Barclays Bank Plc	EUR	(520 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Unicredit Bank AG	EUR	(520 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Goldman Sachs International	EUR	(210 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Merrill Lynch International	EUR	(160 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Morgan Stanley Europe SE	EUR	200 000
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Société Générale	EUR	(640 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	UBS Europe SE	EUR	(410 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Citigroup Global Markets	EUR	(210 000)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Merrill Lynch International	EUR	(200 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Crédit Agricole	EUR	(10 000)
Epsilon Fund - Q-Flexible	Cash	-	Goldman Sachs Bank Europe SE	EUR	610 000
Epsilon Fund - Q-Flexible	Cash	-	Merrill Lynch International	EUR	210 000
Epsilon Fund - Q-Flexible	Cash	-	Goldman Sachs International	EUR	10 000

9. UNITS OF THE FUND

The Unit Classes available as at 30 June 2019 are the following:

- Classes R, RD and E Units may be acquired by any investor. The subscription of Units in Classes R is subject to a minimum initial subscription amount equal to EUR 500,00 for each Sub-Fund except for the subscription of Units in Class E of the Sub-Fund Epsilon Fund - Emerging Bond Total Return which is subject to a minimum initial subscription amount equal to EUR 500 000,00.

- Classes I, I2, I7 and IU2 Units may only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies; asset management companies; credit institutions, banking foundations or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities of their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as "family companies", provided these are holding companies where a family or branch of a family has significant financial interests.

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

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

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

10. TRANSACTION COSTS

For the financial period ended 30 June 2019, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to purchase or sale price of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the financial period from 1 January 2019 to 30 June 2019, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	53 920,84
Epsilon Fund - Euro Bond	7 067,02
Epsilon Fund - Euro Q-Equity	50 251,92
Epsilon Fund - European Q-Equity ⁽¹⁾	522 555,53
Epsilon Fund - Q-Flexible	528 843,31
Epsilon Fund - Enhanced Constant Risk Contribution	23 154,19

Sub-Fund	Transaction costs
Epsilon Fund - Absolute Q-Multistrategy	14 022,21
Total	1 199 815,02

⁽¹⁾This Sub-Fund was merged into Epsilon Fund - Euro Q-Equity on 31 May 2019.

11. DIVIDEND DISTRIBUTIONS

Category SD Units of the Sub-Fund Epsilon Fund - Euro Bond allows the distribution of dividends. During the financial period ended 30 June 2019, the following distribution occurred:

Sub-Fund	Class	Distribution Date	Amount per Class in EUR	Currency	Total Amount
Epsilon Fund - Euro Bond	SD	30/01/2019	0,47	EUR	779,55

12. EVENT OCCURRED DURING THE PERIOD

Money Market Fund Regulation

The Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") is applicable since 21 July 2018. As of this date,

- (i) newly launched money market Sub-Funds ("MMFs") had to be authorised as MMFs fulfilling all the requirements of the Regulation, while
- (ii) existing Sub-Funds (i.e. those existing before 21 July 2018) which would fall under the scope of the Regulation had a transitional period until 21 January 2019 to submit an application to the CSSF to demonstrate their compliance.

With regards to the existing Sub-Funds, the Management Company of the Fund has performed an analysis and in that respect, the following Sub-Funds have been identified as falling under the scope of the Regulation and accordingly fulfil the requirements of the Regulation as from 21 January 2019:

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

1. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 30 June 2019, the Fund is not impacted by the Securities Financing Transactions Regulation.

