

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.

Annual report as at 31 December 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)
(until 24 February 2020)

Chairman of the Board of Directors

Mr. Saverio PERISSINOTTO
Managing Director of Eurizon Capital SGR S.p.A., Milan
Resident in Milan (Italy)
(since 24 February 2020)

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)
(until 19 April 2020)

Director

Mr. Paul HELMINGER
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)
(until 19 April 2020)

Director

Mrs. Paola TAGLIAVINI
Independent Director
Resident in Milan (Italy)
(since 20 April 2020)

Director

Mrs. Sandrine DUBOIS
 Independent Director
 Resident in Luxembourg (Grand Duchy of Luxembourg)
 (since 20 April 2020)

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 International GmbH, Luxembourg Branch**

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

(On 4 November 2019, State Street Bank Luxembourg S.C.A, merged into State Street Bank International GmbH, Luxembourg Branch)

LOCAL PAYING AGENTS*Austria***Erste Bank der oesterreichischen Sparkassen AG**

1, Am Belvedere
 1100, Vienna

*Belgium***CACEIS Belgium S.A.**

86, Avenue du Port
 B - 1000, Brussels

*France***State Street Bank International GmbH, (acting through its Paris Branch)**

Défense Plaza, 23-25 rue Delarivière-Lefoullon
 F-92064, Paris La Défense Cedex

(On 4 November 2019, State State Street Banque S.A., merged into State Street Bank International GmbH, Paris Branch)

*Italy***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)

3, Piazza Lina Bo Bardi
 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

Sweden

Skandinaviska Enskilda Banken AB (publ)

8, Kungsträdgårdsgatan
106 40, Stockholm

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT**State Street Bank International GmbH, Luxembourg Branch**

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

(On 4 November 2019, State Street Bank Luxembourg S.C.A, merged into State Street Bank International GmbH, Luxembourg Branch)

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

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

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

Eurizon Capital SGR S.p.A.

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

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

Epsilon SGR S.p.A.

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

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

* This Sub-Fund was merged into Epsilon Fund - Euro Q-Equity on 31 May 2019

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 31 December 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 10 "Units of the Fund" of the notes to the financial statements.

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

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 Depostary 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 (UNAUDITED)

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

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

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

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

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

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

Governance Structure

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

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

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

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

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

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

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

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

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

Compensation Structure

The compensation of personnel includes:

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

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

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

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

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

Compensation for 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.

The following aggregate compensation has been paid by the Company to its Material Risk Takers and Other Staff in 2019 (in EUR) in relation to all its activities:

Number of employees on an annual average: 60.7

Total Compensation: 7 293 210

Fixed Pay: 6 457 439

Variable Compensation: 835 771

Total Compensation for Material Risk Takers (including Senior Management): 2 206 865

Total Compensation for Other staff: 5 086 346

In addition to the compensation paid by the Company to its Material Risk Takers and Other Staff, as reported above, the aggregate remuneration paid to their own staff by the Investment Managers delegated by the Company to manage some Sub-Funds of the Fund has been estimated at EUR 1 665 051,35 based on the latest available annual accounts of these companies.

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

Dear Unitholders,

The reference period (1 January 2019 – 31 December 2019) was favourable for the financial markets, with a marginal exception for short-term German government bonds.

After a negative 2018, the US stock market was up 33,3% in 2019 (US MSCI index in euros, corresponding to +30,9% when expressed in local currency), underpinned by stabilising macroeconomic data, the Central Bank's monetary stimulus (the Federal reserve, or Fed) and a positive tone in the US-China talks in the last quarter of the year. There were positive developments for equity markets in other major geographical areas with, for example, the Eurozone, which was up +25,5% (MSCI EMU index), and emerging countries up +20,6% (MSCI Emerging Markets index in euros, i.e. +18,1% in local currency). From a broader perspective, the global stock market closed 2019 with a gain of 30,0% (MSCI World index in euros, up 27,3% in local currency).

There was also a positive balance for government bond markets. In the US, interest rates fell (favourably impacting on the price of securities) markedly, owing largely to a change in policy by the Central Bank. In early 2019, the Fed abandoned its restrictive policy undertaken in 2018, intervening with 3 interest rate cuts throughout the year, totalling 75 basis points, to which monetary stimulus was added in the last part of the year, buying bonds from the short portion of the yield curve. The 10-year US rate thus closed 2019 at 1,90%, compared with 2,70% at the end of 2018. Even German rates that discounted strong recessionary fears in the Eurozone in the first half of 2019 fell, with the 10-year Bund reaching (0,70)% and then normalising in the last months of the year following the announcement of the European Central Bank's new monetary expansion program, closing 2019 at (0,20)%.

Interest rates and spreads fell significantly for both corporate Investment Grade bonds and High Yield bonds, as well as those issued by emerging countries, which benefited from the sharp reduction in underlying government rates and Central Bank support.

In terms of performance, the global bond market recorded a gain of 8,0% over the year (JPM GBI Global index in euros, corresponding to +6,1% when expressed in local currency), the Euro area was up +6,9% (JPM EMU index), the United States +9,1% (JPM GBI US index in euros, +7,1% in local currency) and emerging countries +14,7% (JPM Embi index in euros, +12,6% in local currency).

In addition to the positive performance of the financial markets, Italian assets also performed well, benefiting from the formation of the new government in August 2019. The Italian stock exchange recorded +31,1% (FTSE Italia All-Share Index), compared with (14,7)% in the previous year. The spread between Italian and German 10-year bond yields, which had closed 2018 at 250 basis points, stood at around 160 basis points. The 10-year rate went from 2,75% to 1,30%, and the 2-year rate from 0,50% to (0,02)%.

As regards the currency market, the dollar appeared to be marginally strengthening against the euro, despite the Fed's accommodative monetary-policy phase, closing the year in the region of 1,1225, whilst it began 2019 at 1,1431.

In 2019, the euro weakened (by 1,8%) not only against the US dollar, but also against other major currencies, such as the pound sterling (by 5,6%), the Swiss franc (by 3,5%) and the yen (by 2,7%).

From a macroeconomic point of view, 2019 saw the continuation of global economic expansion, with no particular inflationary pressures.

The year was marked by three major issues, which investors observed in order to determine investment strategy. The first was the development of the trade war between China and the US. The heated tension between the two countries in the first part of the year adversely affected the financial markets, but made

way, in the last months of the year, for a more conciliatory atmosphere and partial agreements between the parties, which were welcomed very positively by the markets.

These were coupled with accommodative measures by the Central banks. The US Central Bank abandoned its restrictive policy in the first part of the year, ending 2019 by resuming monetary stimuli. In September 2019, the ECB announced the resumption of the monetary stimuli that it had previously ended, suggesting that the expansion phase will continue as long as needed, and not indicating an end date for the stimulus measures. The third important issue that affected the markets concerned macroeconomic data that marginally weakened in the middle of the year, accentuating fears of economic slowdown, but then proceeded to stabilise and, in some cases improve, significantly removing recessionary concerns.

2019 also saw the formation of the new M5S-PD coalition in Italy, as well as the UK election which signalled the end of the Brexit "saga". The Lega party's exit from government quelled Italy's fears of a potential exit from the euro and reassured investors about its relations with the European Union. Boris Johnson's election victory in the UK marked the start of the journey towards approving its agreement with the European Union.

The Board of Directors of the Management Company acknowledges the existence of the current outbreak of the coronavirus and its potential to negatively impact the markets in which the Sub-Funds are invested. The ultimate impacts on the different Sub-Funds remain uncertain and can vary according to countries, asset classes, industry sectors and securities in which they are invested.

Activity of the Fund

As of 31 December 2019, the mutual investment fund Epsilon Fund was composed of **8** Sub-Funds for an overall value of **€ 11 318 062 195,64**.

The annual in- and outflows as well as the net assets as of 31 December 2019 of each Sub-Fund are shown in the following table (in EUR), which encompasses each Class of Units :

DENOMINATION OF THE SUB-FUNDS	SUBSCRIPTIONS	REDEMPTIONS	NET ASSETS
Epsilon Fund - Absolute Q-Multistrategy	6 054 813,00	(21 062 820,03)	63 490 318,64
Epsilon Fund - Emerging Bond Total Return	1 353 589 135,25	(1 983 572 486,25)	4 725 858 615,39
Epsilon Fund - Euro Bond	1 530 452 710,17	(1 173 055 545,80)	3 066 464 126,96
Epsilon Fund - Euro Cash	1 167 207 071,54	(1 515 179 265,80)	1 581 387 699,27
Epsilon Fund - Euro Q-Equity	417 981 369,28	(131 091 642,64)	363 233 982,10
Epsilon Fund - European Q-Equity	55 514 565,34	(377 200 409,85)	0,00
Epsilon Fund - Enhanced Constant Risk Contribution	9 669 853,87	(30 273 637,42)	124 280 381,14
Epsilon Fund - Emerging Bond Total Return Enhanced	54 264 190,65	(84 102 669,60)	242 234 960,39
Epsilon Fund - Q-Flexible	628 747 936,36	(366 366 870,60)	1 151 112 111,75
Epsilon Fund	5 223 481 645,46	(5 681 905 347,99)	11 318 062 195,64

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

- Epsilon Fund - Absolute Q-Multistrategy (I Units) : 3,44%
- Epsilon Fund - Emerging Bond Total Return (R Units) : 1,64%
- Epsilon Fund - Emerging Bond Total Return (I Units) : 2,30%
- Epsilon Fund - Emerging Bond Total Return (I2 Units) : 0,45%
- Epsilon Fund - Emerging Bond Total Return (I7 Units) : (1,32)%
- Epsilon Fund - Emerging Bond Total Return (IU2 Units) : 4,46%
- Epsilon Fund - Emerging Bond Total Return (X Units) : 2,05%
- Epsilon Fund - Emerging Bond Total Return (E Units) : 1,85%
- Epsilon Fund - Emerging Bond Total Return (RD Units) : 1,64%

- Epsilon Fund - Euro Bond (R Units) : 6,72%
- Epsilon Fund - Euro Bond (I Units) : 7,39%
- Epsilon Fund - Euro Bond (RD Units) : 4,54% (for the period from 29/05/2019 to 31/12/2019)
- Epsilon Fund - Euro Cash (I Units) : (0,29)%
- Epsilon Fund - Euro Cash (R Units) : (0,48)%
- Epsilon Fund - Euro Q-Equity (R Units) : 21,12%
- Epsilon Fund - Euro Q-Equity (I Units) : 22,65%
- Epsilon Fund - Enhanced Constant Risk Contribution (I Units) : 10,45%
- Epsilon Fund - Enhanced Constant Risk Contribution (R Units) : 9,73%
- Epsilon Fund - Enhanced Constant Risk Contribution (RD Units) 8,99%
- Epsilon Fund - Emerging Bond Total Return Enhanced (I Units): 4,32%
- Epsilon Fund - Emerging Bond Total Return Enhanced (R Units): 3,59%
- Epsilon Fund - Q-Flexible (R Units) : 9,72%
- Epsilon Fund - Q-Flexible (I Units) : 11,04%
- Epsilon Fund - Q-Flexible (RD Units): 4,05% (for the period from 29/05/2019 to 31/12/2019)

Luxembourg, 28th April 2020

The Board of Directors

Jérôme DEBERTOLIS
Director

Marco BUS
Managing Director



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To the Unitholders of
Epsilon Fund
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L-1930 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Epsilon Fund and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the portfolio, the commitments on future contracts, the forward foreign exchange contracts and the option contracts as at 31 December 2019 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Epsilon Fund and each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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



Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of “Réviseur d’Entreprises agréé” thereon.

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

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

Responsibilities of Board of Directors of the Management Company for the financial statements

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

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

Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- Conclude on the appropriateness of Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 29 April 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written over a light blue horizontal line.

Pascale Leroy

Epsilon Fund

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 December 2019		31 December 2018		31 December 2017	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Epsilon Fund - Euro Cash							
Class I Units	EUR	1 219 762 296,02	109,99	1 374 306 278,48	110,31	2 339 449 868,59	110,89
Class R Units	EUR	361 625 403,25	108,10	560 504 324,66	108,62	435 791 272,07	109,38
Class RA Units ⁽¹⁾	EUR	—	—	266 326,70	98,42	381 146,13	99,11
Total net assets	EUR	1 581 387 699,27		1 935 076 929,84		2 775 622 286,79	
Epsilon Fund - Euro Bond							
Class I Units	EUR	2 672 115 219,75	187,14	2 497 251 732,50	174,26	2 397 646 464,27	175,36
Class R Units	EUR	394 281 142,68	176,04	44 657 000,06	164,95	46 598 620,11	167,13
Class RD Units	EUR	67 764,53	104,54	—	—	—	—
Class S Units ⁽²⁾	EUR	—	—	89 569,53	98,96	20 011,83	100,57
Class SD Units ⁽³⁾	EUR	—	—	165 105,57	99,54	10 222,48	102,22
Total net assets	EUR	3 066 464 126,96		2 542 163 407,66		2 444 275 318,69	
Epsilon Fund - Euro Q-Equity							
Class I Units	EUR	357 150 398,54	146,84	31 478 639,68	119,72	38 118 182,61	138,05
Class R Units	EUR	6 083 583,56	131,28	822 790,31	108,39	845 780,88	126,59
Class S Units ⁽²⁾	EUR	—	—	225 016,56	99,44	122 245,15	116,61
Total net assets	EUR	363 233 982,10		32 526 446,55		39 086 208,64	
Epsilon Fund - European Q-Equity ⁽⁴⁾							
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	5 537 539,34	98,69	5 585 686,56	96,90	5 590 958,92	99,56
Class I Units	EUR	4 181 409 834,50	140,30	4 716 066 827,56	137,15	5 203 386 986,60	140,29
Class I2 Units	USD	58 402,40	102,82	58 139,91	102,36	100 720,96	109,98
Class I7 Units	CHF	212 407,12	101,39	315 444,03	102,75	322 693,65	109,14
Class IU2 Units	USD	16 060,70	107,07	15 374,71	102,50	133 407,85	102,04
Class R Units	EUR	472 154 403,84	131,08	458 924 358,80	128,96	615 742 247,56	132,80
Class RD Units	EUR	4 327 927,25	98,02	72 690,50	96,44	109 613,10	99,60
Class S Units ⁽²⁾	EUR	—	—	14 402 593,60	97,60	21 885 869,39	100,80
Class SD Units ⁽³⁾	EUR	—	—	4 869 761,85	96,74	5 862 080,80	100,42
Class X Units	EUR	62 167 161,89	100,27	45 612 400,38	98,26	—	—
Total net assets	EUR	4 725 858 615,39		5 245 878 545,78		5 853 134 578,83	
Epsilon Fund - Emerging Bond Total Return Enhanced							
Class I Units	EUR	234 451 904,09	99,93	259 793 745,59	95,79	168 869 093,53	99,62
Class R Units	EUR	7 783 056,30	98,28	982 646,74	94,87	989 457,46	99,37
Class S Units ⁽²⁾	EUR	—	—	280 716,84	94,53	268 693,49	99,32
Total net assets	EUR	242 234 960,39		261 057 109,17		170 127 244,48	
Epsilon Fund - Q-Flexible							
Class I Units	EUR	891 666 526,10	158,45	781 006 724,31	142,69	853 584 213,08	155,93
Class R Units	EUR	259 370 359,28	141,80	14 269 579,60	129,24	11 232 596,48	142,93
Class RD Units	EUR	75 226,37	104,05	—	—	—	—
Class S Units ⁽²⁾	EUR	—	—	261 469,66	94,86	47 259,58	105,33
Class SD Units ⁽³⁾	EUR	—	—	95 113,78	91,65	10 392,74	103,93
Total net assets	EUR	1 151 112 111,75		795 632 887,35		864 874 461,88	
Epsilon Fund - Enhanced Constant Risk Contribution							
Class I Units	EUR	121 660 397,78	116,14	131 295 546,03	105,15	162 763 580,77	110,96
Class R Units	EUR	1 936 619,43	110,89	711 173,51	101,06	164 817,92	107,53
Class RD Units	EUR	683 363,93	108,04	38 796,24	99,13	—	—
Total net assets	EUR	124 280 381,14		132 045 515,78		162 928 398,69	
Epsilon Fund - Absolute Q-Multistrategy							
Class I Units	EUR	63 490 318,64	100,20	76 302 411,14	96,87	94 776 727,68	101,27
Total net assets	EUR	63 490 318,64		76 302 411,14		94 776 727,68	

⁽¹⁾Units in class RA have been converted into class R on 31 May 2019.

⁽²⁾Units in class S have been converted into class R on 31 May 2019.

⁽³⁾Units in class SD have been converted into class RD on 31 May 2019.

⁽⁴⁾This Sub-Fund was merged into Epsilon Fund - Euro Q-Equity on 31 May 2019.

Epsilon Fund

COMBINED STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	10 227 066 830,22
Banks	(Note 3)	268 237 580,73
Other banks and broker accounts	(Notes 2, 3, 9)	828 163 143,56
Option contracts	(Notes 2, 9)	3 945 515,26
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	25 926 986,44
Unrealised profit on future contracts	(Notes 2, 9)	12 842 053,70
Other interest receivable		83 692 180,44
Receivable on investments sold		9 016 586,97
Receivable on subscriptions		7 818 475,01
Other assets		813 921,05
Total assets		11 467 523 273,38
Liabilities		
Option contracts	(Notes 2, 9)	(821 780,00)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(21 219 089,45)
Unrealised loss on future contracts	(Notes 2, 9)	(844 405,36)
Payable on investments purchased		(108 728 357,95)
Payable on redemptions		(10 464 994,45)
Other liabilities		(7 382 450,53)
Total liabilities		(149 461 077,74)
Total net assets		11 318 062 195,64

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

Epsilon Fund

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	11 314 557 775,16
Net income from investments	(Note 2)	292 715 968,03
Interest received on swap contracts	(Notes 2, 9)	753 144,42
Other income	(Note 6)	401 789,13
Total income		293 870 901,58
Management fee	(Note 6)	(38 145 415,92)
Performance fee	(Note 7)	(1 973 922,69)
Depositary and paying agent fee	(Note 8)	(4 087 974,64)
Subscription tax	(Note 4)	(1 486 251,72)
Other charges and taxes	(Notes 5, 8)	(9 745 337,36)
Total expenses		(55 438 902,33)
Net investment income / (loss)		238 431 999,25
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(211 784 516,80)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	414 139 503,49
- option contracts	(Notes 2, 9)	(1 402 367,65)
- forward foreign exchange contracts	(Notes 2, 9)	9 356 001,96
- foreign currencies	(Note 2)	(903 780,04)
- future contracts	(Notes 2, 9)	13 737 133,57
- swap contracts	(Notes 2, 9)	354 928,78
Net result of operations for the year		461 928 902,56
Subscriptions for the year		5 223 481 645,46
Redemptions for the year		(5 681 905 347,99)
Dividend distributions	(Note 12)	(779,55)
Net assets at the end of the year		11 318 062 195,64

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

Epsilon Fund - Euro Cash

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 454 790 047,52	
Banks	(Note 3)	155 229 507,42	
Other banks and broker accounts	(Notes 2, 3)	70 000 000,00	
Other interest receivable		1 296 541,61	
Receivable on investments sold		9 016 586,97	
Receivable on subscriptions		1 289 566,84	
Total assets		1 691 622 250,36	
Liabilities			
Payable on investments purchased		(108 728 357,95)	
Payable on redemptions		(999 837,37)	
Other liabilities		(506 355,77)	
Total liabilities		(110 234 551,09)	
Total net assets		1 581 387 699,27	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	109,99	11 089 750,528
Class R Units	EUR	108,10	3 345 162,620

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

Epsilon Fund - Euro Cash

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	1 935 076 929,84
Other income		2 212,56
Total income		2 212,56
Management fee	(Note 6)	(3 189 038,19)
Depositary and paying agent fee	(Note 8)	(622 446,04)
Subscription tax	(Note 4)	(167 540,88)
Other charges and taxes	(Notes 5, 8)	(1 482 055,45)
Total expenses		(5 461 080,56)
Net investment income / (loss)		(5 458 868,00)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	83 647,32
Change in unrealised appreciation / (depreciation) on - investments	(Note 2)	(341 815,63)
Net result of operations for the year		(5 717 036,31)
Subscriptions for the year		1 167 207 071,54
Redemptions for the year		(1 515 179 265,80)
Net assets at the end of the year		1 581 387 699,27

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 455 221 195,55	1 454 790 047,52	91,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 320 181 515,45	1 319 762 247,52	83,45
Ordinary Bonds			65 526 891,83	65 383 150,00	4,13
ITALY			50 285 051,29	50 189 500,00	3,17
Government			50 285 051,29	50 189 500,00	3,17
50 000 000,00	BTP 4.50% 01/02/2020	EUR	50 285 051,29	50 189 500,00	3,17
FRANCE			15 241 840,54	15 193 650,00	0,96
Government			15 241 840,54	15 193 650,00	0,96
15 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.50% 25/04/2020	EUR	15 241 840,54	15 193 650,00	0,96
Floating Rate Notes			6 058 740,00	6 001 164,12	0,38
NETHERLANDS			6 058 740,00	6 001 164,12	0,38
Finance			6 058 740,00	6 001 164,12	0,38
6 000 000,00	RABOBANK NEDERLAND FRN 17/01/2020	EUR	6 058 740,00	6 001 164,12	0,38
Zero-Coupon Bonds			1 248 595 883,62	1 248 377 933,40	78,94
ITALY			906 423 318,99	906 404 709,40	57,32
Government			906 423 318,99	906 404 709,40	57,32
130 000 000,00	BOT 0.00% 30/04/2020	EUR	130 147 249,99	130 141 700,00	8,23
100 000 000,00	BOT 0.00% 28/02/2020	EUR	100 132 746,33	100 042 000,00	6,33
99 500 000,00	BOT 0.00% 13/03/2020	EUR	99 569 868,98	99 577 610,00	6,30
94 500 000,00	BOT 0.00% 31/03/2020	EUR	94 617 621,79	94 610 565,00	5,98
92 000 000,00	BOT 0.00% 12/06/2020	EUR	92 091 903,16	92 048 760,00	5,82
84 000 000,00	BOT 0.00% 14/05/2020	EUR	84 039 733,21	84 105 840,00	5,32
66 000 000,00	BOT 0.00% 29/05/2020	EUR	66 068 429,46	66 070 620,00	4,18
56 000 000,00	BOT 0.00% 14/07/2020	EUR	56 047 684,86	56 078 400,00	3,54
29 480 000,00	BOT 0.00% 30/06/2020	EUR	29 518 428,43	29 517 734,40	1,87
29 000 000,00	BOT 0.00% 14/08/2020	EUR	29 031 202,62	29 043 790,00	1,84
25 000 000,00	BOT 0.00% 13/11/2020	EUR	25 030 923,26	25 050 500,00	1,58
24 000 000,00	BOT 0.00% 14/04/2020	EUR	24 013 033,20	24 013 680,00	1,52
20 000 000,00	BOT 0.00% 14/10/2020	EUR	20 041 989,67	20 036 400,00	1,27
16 000 000,00	BOT 0.00% 14/02/2020	EUR	16 006 388,01	16 009 760,00	1,01
15 000 000,00	BOT 0.00% 14/09/2020	EUR	15 033 455,24	15 024 900,00	0,95
15 000 000,00	CTZ 0.00% 30/03/2020	EUR	15 014 287,68	15 014 250,00	0,95
10 000 000,00	BOT 0.00% 14/12/2020	EUR	10 018 373,10	10 018 200,00	0,63
SPAIN			218 868 538,04	218 706 344,00	13,83
Government			218 868 538,04	218 706 344,00	13,83
146 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 12/06/2020	EUR	146 437 800,37	146 292 000,00	9,25
40 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 11/09/2020	EUR	40 137 373,02	40 130 000,00	2,54
19 700 000,00	SPAIN LETRAS DEL TESORO 0.00% 10/07/2020	EUR	19 753 425,08	19 751 614,00	1,25
10 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 14/08/2020	EUR	10 032 837,92	10 029 800,00	0,64
1 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/04/2020	EUR	1 002 967,69	1 001 600,00	0,06
1 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 06/03/2020	EUR	1 002 831,86	1 001 100,00	0,06
500 000,00	SPAIN LETRAS DEL TESORO 0.00% 17/01/2020	EUR	501 302,10	500 230,00	0,03

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

Epsilon Fund - Euro Cash

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			65 173 696,52	65 148 720,00	4,12
Government			65 173 696,52	65 148 720,00	4,12
42 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.00% 12/03/2020	EUR	42 067 879,37	42 051 660,00	2,66
23 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.00% 10/09/2020	EUR	23 105 817,15	23 097 060,00	1,46
GERMANY			33 077 388,91	33 063 660,00	2,09
Government			33 077 388,91	33 063 660,00	2,09
27 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 17/04/2020	EUR	27 062 708,28	27 052 380,00	1,71
6 000 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 08/04/2020	EUR	6 014 680,63	6 011 280,00	0,38
FRANCE			25 052 941,16	25 054 500,00	1,58
Government			25 052 941,16	25 054 500,00	1,58
25 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 0.00% 06/05/2020	EUR	25 052 941,16	25 054 500,00	1,58
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			70 033 023,60	70 021 300,00	4,43
Zero-Coupon Bonds			70 033 023,60	70 021 300,00	4,43
LUXEMBOURG			70 033 023,60	70 021 300,00	4,43
Finance			70 033 023,60	70 021 300,00	4,43
50 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 08/01/2020	EUR	50 012 781,00	49 999 500,00	3,16
20 000 000,00	INTESA SANPAOLO BANK LUXEMBOURG 0.00% 25/08/2020	EUR	20 020 242,60	20 021 800,00	1,27
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			65 006 656,50	65 006 500,00	4,11
Zero-Coupon Bonds			65 006 656,50	65 006 500,00	4,11
UNITED KINGDOM			65 006 656,50	65 006 500,00	4,11
Finance			65 006 656,50	65 006 500,00	4,11
60 000 000,00	INTESA SANPAOLO SPA 0.00% 04/02/2020	EUR	60 003 583,80	60 006 000,00	3,79
5 000 000,00	INTESA SANPAOLO SPA 0.00% 03/02/2020	EUR	5 003 072,70	5 000 500,00	0,32
Total Portfolio			1 455 221 195,55	1 454 790 047,52	91,99

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

Epsilon Fund - Euro Bond

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	2 620 054 144,87	
Banks	(Note 3)	11 964 702,11	
Other banks and broker accounts	(Notes 2, 3, 9)	423 545 743,17	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	5 639 075,18	
Unrealised profit on future contracts	(Notes 2, 9)	1 289 442,22	
Other interest receivable		10 789 098,64	
Receivable on subscriptions		2 007 583,79	
Other assets		76 259,60	
Total assets		3 075 366 049,58	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(2 469 430,68)	
Unrealised loss on future contracts	(Notes 2, 9)	(249 320,00)	
Payable on redemptions		(3 078 714,48)	
Other liabilities		(3 104 457,46)	
Total liabilities		(8 901 922,62)	
Total net assets		3 066 464 126,96	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	187,14	14 278 456,905
Class R Units	EUR	176,04	2 239 768,081
Class RD Units	EUR	104,54	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 YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	2 542 163 407,66
Net income from investments	(Note 2)	32 948 095,88
Interest received on swap contracts	(Notes 2, 9)	753 144,42
Other income	(Note 6)	380 814,73
Total income		34 082 055,03
Management fee	(Note 6)	(7 983 439,52)
Performance fee	(Note 7)	(1 736 672,89)
Depositary and paying agent fee	(Note 8)	(943 366,21)
Subscription tax	(Note 4)	(352 550,24)
Other charges and taxes	(Notes 5, 8)	(2 204 026,11)
Total expenses		(13 220 054,97)
Net investment income / (loss)		20 862 000,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	105 301 974,20
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	35 947 075,46
- option contracts	(Notes 2, 9)	1 128 084,40
- forward foreign exchange contracts	(Notes 2, 9)	1 128 144,48
- foreign currencies	(Note 2)	59 615,45
- future contracts	(Notes 2, 9)	2 122 511,65
- swap contracts	(Notes 2, 9)	354 928,78
Net result of operations for the year		166 904 334,48
Subscriptions for the year		1 530 452 710,17
Redemptions for the year		(1 173 055 545,80)
Dividend distributions	(Note 12)	(779,55)
Net assets at the end of the year		3 066 464 126,96

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			2 590 331 831,28	2 620 054 144,87	85,44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			2 314 139 282,66	2 343 329 653,27	76,42
Ordinary Bonds			2 270 744 565,42	2 300 116 565,67	75,01
ITALY			1 080 051 982,45	1 091 282 650,17	35,59
Government			1 080 051 982,45	1 091 282 650,17	35,59
202 166 403,72	BTP 0.45% 22/05/2023	EUR	204 152 941,43	203 925 251,43	6,65
166 714 979,65	BTP 0.40% 11/04/2024	EUR	166 199 467,73	166 881 694,63	5,44
156 543 988,03	BTP 0.50% 20/04/2023	EUR	157 090 189,20	158 109 427,91	5,16
132 932 855,16	BTP 0.35% 24/10/2024	EUR	132 339 334,72	133 092 374,59	4,34
90 788 381,70	BTP 0.25% 20/11/2023	EUR	88 844 127,09	90 924 564,27	2,97
75 736 000,00	BTP 2.80% 01/03/2067	EUR	78 286 856,48	78 909 338,40	2,57
37 910 000,00	BTP 5.75% 01/02/2033	EUR	53 809 287,28	55 943 787,00	1,82
39 990 000,00	BTP 4.75% 01/09/2028	EUR	47 649 399,96	51 635 088,00	1,68
40 441 274,88	BTP 1.25% 27/10/2020	EUR	41 774 677,39	41 332 196,17	1,35
20 830 000,00	BTP 5.00% 01/09/2040	EUR	28 290 797,36	30 322 231,00	0,99
24 930 000,00	BTP 3.45% 01/03/2048	EUR	30 844 002,50	30 312 387,00	0,99
27 920 000,00	BTP 1.35% 01/04/2030	EUR	28 814 733,20	27 760 856,00	0,91
22 284 991,71	BTP 0.55% 21/05/2026	EUR	21 956 168,11	22 133 453,77	0,72
FRANCE			495 447 848,61	510 067 392,82	16,63
Government			495 447 848,61	510 067 392,82	16,63
142 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.00% 25/11/2025	EUR	151 060 050,24	153 252 950,40	5,00
53 390 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	76 302 394,11	83 677 698,52	2,73
63 540 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	70 881 379,16	70 149 621,42	2,28
46 540 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.00% 25/05/2048	EUR	57 540 938,92	59 774 114,40	1,95
31 740 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	53 676 308,27	56 092 578,48	1,83
23 700 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	40 743 442,63	40 141 164,00	1,31
22 250 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/10/2038	EUR	33 839 195,28	35 947 064,40	1,17
5 550 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.00% 25/04/2060	EUR	11 404 140,00	11 032 201,20	0,36
SPAIN			270 896 018,44	267 684 386,76	8,73
Government			270 896 018,44	267 684 386,76	8,73
75 730 000,00	SPAIN GOVERNMENT BOND 0.60% 31/10/2029	EUR	78 326 359,51	76 707 825,76	2,50
55 620 000,00	SPAIN GOVERNMENT BOND 2.90% 31/10/2046	EUR	76 876 177,05	76 026 533,04	2,48
19 120 000,00	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	30 335 048,05	30 319 157,60	0,99
26 790 000,00	SPAIN GOVERNMENT BOND 1.40% 30/07/2028	EUR	29 216 616,81	29 149 020,24	0,95
25 460 000,00	SPAIN GOVERNMENT BOND 1.50% 30/04/2027	EUR	28 148 925,80	27 815 610,12	0,91
24 150 000,00	SPAIN GOVERNMENT BOND 1.95% 30/07/2030	EUR	27 992 891,22	27 666 240,00	0,90
UNITED STATES			183 364 066,67	183 663 340,10	5,99
Government			183 364 066,67	183 663 340,10	5,99
142 152 375,60	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.50% 15/04/2024	USD	129 825 381,97	128 747 739,66	4,20
27 103 000,00	UNITED STATES TREASURY BOND 3.125% 15/08/2044	USD	25 558 698,86	27 484 054,06	0,90
23 220 000,00	UNITED STATES TREASURY BOND 4.50% 15/02/2036	USD	27 979 985,84	27 431 546,38	0,89

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

Epsilon Fund - Euro Bond

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			173 452 431,36	180 828 746,27	5,90
Government			173 452 431,36	180 828 746,27	5,90
78 520 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 04/07/2044	EUR	110 460 465,10	120 475 874,27	3,93
38 510 000,00	BUNDESREPUBLIK DEUTSCHLAND 2.50% 15/08/2046	EUR	62 991 966,26	60 352 872,00	1,97
BELGIUM			49 366 833,30	48 822 377,71	1,59
Government			49 366 833,30	48 822 377,71	1,59
25 870 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.90% 22/06/2029	EUR	28 648 034,70	27 851 600,61	0,91
19 670 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 0.80% 22/06/2027	EUR	20 718 798,60	20 970 777,10	0,68
IRELAND			15 419 170,80	15 039 387,00	0,49
Government			15 419 170,80	15 039 387,00	0,49
13 140 000,00	IRELAND GOVERNMENT BOND 1.50% 15/05/2050	EUR	15 419 170,80	15 039 387,00	0,49
AUSTRIA			2 746 213,79	2 728 284,84	0,09
Government			2 746 213,79	2 728 284,84	0,09
2 070 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	2 746 213,79	2 728 284,84	0,09
Zero-Coupon Bonds			43 394 717,24	43 213 087,60	1,41
GERMANY			43 394 717,24	43 213 087,60	1,41
Government			43 394 717,24	43 213 087,60	1,41
42 820 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.00% 11/06/2021	EUR	43 394 717,24	43 213 087,60	1,41
INVESTMENT FUNDS			276 192 548,62	276 724 491,60	9,02
UCI Units			276 192 548,62	276 724 491,60	9,02
LUXEMBOURG			276 192 548,62	276 724 491,60	9,02
Finance			276 192 548,62	276 724 491,60	9,02
1 971 918,15	EURIZON FUND - TREASURY EUR T1 -Z-	EUR	195 255 750,00	194 766 355,77	6,35
559 560,53	EURIZON FUND - BOND AGGREGATE RMB -Z-	EUR	60 936 798,62	61 960 137,04	2,02
200 120,07	EURIZON FUND - MONEY MARKET EUR T1 -Z-	EUR	20 000 000,00	19 997 998,79	0,65
Total Portfolio			2 590 331 831,28	2 620 054 144,87	85,44

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

Epsilon Fund - Euro Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						1 040 122,22	132 584 549,37
Unrealised profit on future contracts and commitment						1 289 442,22	60 780 279,37
100 000	(187)	Sale	US ULTRA BOND (CBT)	20/03/2020	USD	1 042 422,22	30 262 569,37
100 000	(179)	Sale	EURO BUND	06/03/2020	EUR	247 020,00	30 517 710,00
Unrealised loss on future contracts and commitment						(249 320,00)	71 804 270,00
100 000	(287)	Sale	EURO BTP	06/03/2020	EUR	(175 070,00)	40 886 020,00
100 000	(275)	Sale	SHORT EURO BTP	06/03/2020	EUR	(74 250,00)	30 918 250,00

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

Epsilon Fund - Euro Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					3 169 644,50
Unrealised profit on forward foreign exchange contracts					5 639 075,18
22/01/2020	67 570 000,00	GBP	83 930 318,68	USD	5 012 093,55
22/01/2020	33 986 904,24	EUR	37 610 000,00	USD	521 122,34
22/01/2020	9 386 585,30	EUR	10 430 000,00	USD	105 859,29
Unrealised loss on forward foreign exchange contracts					(2 469 430,68)
22/01/2020	50 593 196,50	EUR	44 990 000,00	GBP	(2 469 430,68)

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	349 926 539,27	
Banks	(Note 3)	3 965 329,72	
Other banks and broker accounts	(Notes 2, 3, 9)	10 046 717,78	
Receivable on subscriptions		38 101,39	
Other assets		194 735,46	
Total assets		364 171 423,62	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 9)	(83 060,00)	
Payable on redemptions		(602 968,38)	
Other liabilities		(251 413,14)	
Total liabilities		(937 441,52)	
Total net assets		363 233 982,10	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	146,84	2 432 176,917
Class R Units	EUR	131,28	46 342,078

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

Epsilon Fund - Euro Q-Equity

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	32 526 446,55
Net income from investments	(Note 2)	4 001 944,48
Other income		19,78
Total income		4 001 964,26
Management fee	(Note 6)	(1 438 360,62)
Depositary and paying agent fee	(Note 8)	(73 450,99)
Subscription tax	(Note 4)	(25 325,65)
Other charges and taxes	(Notes 5, 8)	(243 695,36)
Total expenses		(1 780 832,62)
Net investment income / (loss)		2 221 131,64
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	2 056 275,11
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	39 583 517,89
- foreign currencies	(Note 2)	14 748,78
- future contracts	(Notes 2, 9)	(57 864,51)
Net result of operations for the year		43 817 808,91
Subscriptions for the year		417 981 369,28
Redemptions for the year		(131 091 642,64)
Net assets at the end of the year		363 233 982,10

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			313 678 802,55	349 926 539,27	96,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			313 678 802,55	349 926 539,27	96,34
Shares			313 678 802,55	349 926 539,27	96,34
FRANCE			97 452 918,74	111 458 151,70	30,69
Consumer Retail			29 625 410,78	34 135 090,57	9,40
24 083,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8 155 670,48	9 975 178,60	2,75
11 419,00	KERING SA	EUR	5 355 081,23	6 682 398,80	1,84
24 711,00	L'OREAL SA	EUR	5 958 297,55	6 523 704,00	1,80
36 974,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3 843 995,65	4 033 863,40	1,11
187 757,00	PEUGEOT SA	EUR	3 870 744,62	3 999 224,10	1,10
92 987,00	VALEO SA	EUR	2 441 621,25	2 920 721,67	0,80
Industries			19 016 842,63	22 848 311,78	6,29
80 866,00	SCHNEIDER ELECTRIC SE	EUR	5 822 346,74	7 399 239,00	2,04
67 016,00	LEGRAND SA	EUR	4 072 472,10	4 868 042,24	1,34
117 257,00	CIE DE SAINT-GOBAIN	EUR	3 832 773,34	4 279 880,50	1,18
83 983,00	BOUYGUES SA	EUR	2 667 707,25	3 181 276,04	0,87
30 587,00	EIFFAGE SA	EUR	2 621 543,20	3 119 874,00	0,86
Finance			17 204 169,02	20 696 499,89	5,70
125 772,00	BNP PARIBAS SA	EUR	5 258 043,86	6 644 534,76	1,83
263 533,00	AXA SA	EUR	5 833 783,95	6 617 313,63	1,82
337 544,00	CREDIT AGRICOLE SA	EUR	3 585 997,94	4 362 756,20	1,20
43 947,00	AMUNDI SA	EUR	2 526 343,27	3 071 895,30	0,85
Energy			12 240 575,25	12 779 208,00	3,52
259 740,00	TOTAL SA	EUR	12 240 575,25	12 779 208,00	3,52
Health			7 897 782,61	9 602 693,38	2,64
107 149,00	SANOFI	EUR	7 897 782,61	9 602 693,38	2,64
Basic Goods			5 998 642,13	6 214 990,00	1,71
84 100,00	DANONE SA	EUR	5 998 642,13	6 214 990,00	1,71
Computing and IT			2 835 331,18	3 032 107,36	0,84
40 798,00	ATOS SE	EUR	2 835 331,18	3 032 107,36	0,84
Telecommunication			2 634 165,14	2 149 250,72	0,59
53 252,00	PUBLICIS GROUPE SA	EUR	2 634 165,14	2 149 250,72	0,59
GERMANY			82 849 784,12	90 822 095,63	25,00
Industries			21 436 714,91	23 972 597,00	6,60
76 322,00	SIEMENS AG REG	EUR	7 888 737,52	8 894 565,88	2,45
201 770,00	DEUTSCHE POST AG REG	EUR	5 482 965,81	6 862 197,70	1,89
59 109,00	HELLA GMBH & CO KGAA	EUR	2 507 237,07	2 916 438,06	0,80
29 680,00	KNORR-BREMSE AG	EUR	2 913 228,00	2 693 460,00	0,74
40 116,00	HEIDELBERGCEMENT AG	EUR	2 644 546,51	2 605 935,36	0,72
Finance			17 451 128,82	18 927 321,55	5,21
39 132,00	ALLIANZ SE REG	EUR	7 730 230,14	8 546 428,80	2,35
33 894,00	DEUTSCHE BOERSE AG	EUR	4 191 602,76	4 750 244,10	1,31
30 627,00	GRENKE AG	EUR	2 633 021,85	2 825 340,75	0,78
26 578,00	LEG IMMOBILIEN AG	EUR	2 896 274,07	2 805 307,90	0,77
Computing and IT			14 458 700,05	16 402 888,76	4,52
109 834,00	SAP SE	EUR	12 146 440,13	13 215 226,88	3,64
35 529,00	SILTRONIC AG	EUR	2 312 259,92	3 187 661,88	0,88

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			9 792 301,04	11 314 208,60	3,11
22 953,00	ADIDAS AG	EUR	5 954 874,46	6 651 779,40	1,83
26 455,00	VOLKSWAGEN AG -PREF-	EUR	3 837 426,58	4 662 429,20	1,28
Raw materials			10 099 654,87	10 813 393,90	2,98
122 564,00	BASF SE	EUR	7 592 116,93	8 254 685,40	2,27
61 730,00	COVESTRO AG	EUR	2 507 537,94	2 558 708,50	0,71
Telecommunication			5 949 944,91	5 746 670,26	1,58
394 418,00	DEUTSCHE TELEKOM AG REG	EUR	5 949 944,91	5 746 670,26	1,58
Health			3 661 339,52	3 645 015,56	1,00
55 261,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 661 339,52	3 645 015,56	1,00
NETHERLANDS			41 547 800,79	47 778 199,40	13,15
Consumer Retail			14 907 082,32	15 680 141,12	4,32
152 758,00	UNILEVER NV	EUR	8 105 890,61	7 825 792,34	2,16
32 391,00	FERRARI NV	EUR	4 158 649,69	4 790 628,90	1,32
56 277,00	RANDSTAD NV	EUR	2 642 542,02	3 063 719,88	0,84
Computing and IT			7 880 741,50	11 891 815,20	3,27
45 096,00	ASML HOLDING NV	EUR	7 880 741,50	11 891 815,20	3,27
Finance			8 078 516,33	8 396 247,73	2,31
547 782,00	ING GROEP NV	EUR	5 492 632,00	5 854 694,02	1,61
624 921,00	AEGON NV	EUR	2 585 884,33	2 541 553,71	0,70
Raw materials			4 079 850,79	4 719 465,00	1,30
40 650,00	KONINKLIJKE DSM NV	EUR	4 079 850,79	4 719 465,00	1,30
Basic Goods			4 083 990,30	4 031 537,16	1,11
42 473,00	HEINEKEN NV	EUR	4 083 990,30	4 031 537,16	1,11
Industries			2 517 619,55	3 058 993,19	0,84
312 461,00	CNH INDUSTRIAL NV	EUR	2 517 619,55	3 058 993,19	0,84
SPAIN			36 510 454,18	36 709 492,37	10,11
Finance			16 185 702,71	15 304 963,39	4,21
1 924 397,00	BANCO SANTANDER SA	EUR	7 804 368,01	7 178 000,81	1,98
1 132 434,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 653 390,75	5 642 918,62	1,55
1 052 561,00	MAPFRE SA	EUR	2 727 943,95	2 484 043,96	0,68
Multi-Utilities			6 295 574,13	6 830 663,58	1,88
744 081,00	IBERDROLA SA	EUR	6 295 574,13	6 830 663,58	1,88
Computing and IT			5 822 248,84	6 339 788,00	1,75
87 085,00	AMADEUS IT GROUP SA	EUR	5 822 248,84	6 339 788,00	1,75
Industries			5 494 321,75	5 512 451,00	1,52
16 919,00	AENA SME SA	EUR	2 765 250,82	2 884 689,50	0,80
73 710,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	2 729 070,93	2 627 761,50	0,72
Basic Goods			2 712 606,75	2 721 626,40	0,75
57 784,00	VISCOFAN SA	EUR	2 712 606,75	2 721 626,40	0,75
ITALY			25 765 714,35	29 984 598,18	8,25
Finance			11 484 201,58	13 604 480,65	3,74
2 657 335,00	INTESA SANPAOLO SPA	EUR	5 125 494,69	6 240 751,25	1,72
239 563,00	ASSICURAZIONI GENERALI SPA	EUR	3 793 131,66	4 406 761,39	1,21
301 301,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 565 575,23	2 956 968,01	0,81

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

Epsilon Fund - Euro Q-Equity

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			8 825 927,84	10 386 436,02	2,86
1 056 071,00	ENEL SPA	EUR	6 006 474,95	7 468 534,11	2,06
622 685,00	SNAM SPA	EUR	2 819 452,89	2 917 901,91	0,80
Consumer Retail			2 638 478,63	3 125 700,42	0,86
78 006,00	MONCLER SPA	EUR	2 638 478,63	3 125 700,42	0,86
Health			2 817 106,30	2 867 981,09	0,79
76 337,00	RECORDATI SPA	EUR	2 817 106,30	2 867 981,09	0,79
IRELAND			11 225 087,92	13 543 261,20	3,73
Raw materials			11 225 087,92	13 543 261,20	3,73
52 160,00	LINDE PLC	EUR	8 533 640,16	9 952 128,00	2,74
104 820,00	SMURFIT KAPPA GROUP PLC	EUR	2 691 447,76	3 591 133,20	0,99
BELGIUM			7 898 646,77	7 832 902,88	2,16
Basic Goods			7 898 646,77	7 832 902,88	2,16
107 728,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	7 898 646,77	7 832 902,88	2,16
FINLAND			5 178 622,79	5 961 850,15	1,64
Raw materials			2 502 046,30	3 357 662,74	0,92
258 979,00	STORA ENSO OYJ -R-	EUR	2 502 046,30	3 357 662,74	0,92
Consumer Retail			2 676 576,49	2 604 187,41	0,72
101 607,00	NOKIAN RENKAAT OYJ	EUR	2 676 576,49	2 604 187,41	0,72
AUSTRIA			5 249 772,89	5 835 987,76	1,61
Energy			2 746 693,83	3 168 711,84	0,87
63 273,00	OMV AG	EUR	2 746 693,83	3 168 711,84	0,87
Finance			2 503 079,06	2 667 275,92	0,74
119 128,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	2 503 079,06	2 667 275,92	0,74
Total Portfolio			313 678 802,55	349 926 539,27	96,34

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

Epsilon Fund - Euro Q-Equity

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(83 060,00)	13 349 820,00
Unrealised loss on future contracts and commitment						(83 060,00)	13 349 820,00
10	358	Purchase	EURO STOXX 50	20/03/2020	EUR	(83 060,00)	13 349 820,00

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 6)	(825 821,59)
Depositary and paying agent fee	(Note 8)	(60 067,40)
Subscription tax	(Note 4)	(14 464,62)
Other charges and taxes	(Notes 5, 8)	(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, 9)	(21 413 759,61)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	42 108 668,81
- forward foreign exchange contracts	(Notes 2, 9)	(354 661,91)
- foreign currencies	(Note 2)	(228 283,78)
- future contracts	(Notes 2, 9)	(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 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	4 400 945 093,18	
Banks	(Note 3)	64 534 784,74	
Other banks and broker accounts	(Notes 2, 3, 9)	191 402 227,58	
Option contracts	(Notes 2, 9)	3 512 524,87	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	18 869 918,07	
Unrealised profit on future contracts	(Notes 2, 9)	5 219 899,97	
Other interest receivable		63 436 778,05	
Receivable on subscriptions		2 714 591,56	
Total assets		4 750 635 818,02	
Liabilities			
Option contracts	(Notes 2, 9)	(774 520,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(17 172 822,17)	
Payable on redemptions		(4 739 817,35)	
Other liabilities		(2 090 043,11)	
Total liabilities		(24 777 202,63)	
Total net assets		4 725 858 615,39	
	Currency	Net Asset Value per Unit	Units outstanding
Class E Units	EUR	98,69	56 109,625
Class I Units	EUR	140,30	29 802 837,161
Class I2 Units	USD	102,82	568,000
Class I7 Units	CHF	101,39	2 095,000
Class IU2 Units	USD	107,07	150,000
Class R Units	EUR	131,08	3 601 945,991
Class RD Units	EUR	98,02	44 152,451
Class X Units	EUR	100,27	619 982,370

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

Epsilon Fund - Emerging Bond Total Return

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	5 245 878 545,78
Net income from investments	(Note 2)	215 722 817,71
Other income		3 176,65
Total income		215 725 994,36
Management fee	(Note 6)	(15 526 229,17)
Performance fee	(Note 7)	(121,38)
Depository and paying agent fee	(Note 8)	(1 857 672,97)
Subscription tax	(Note 4)	(695 545,04)
Other charges and taxes	(Notes 5, 8)	(4 346 263,11)
Total expenses		(22 425 831,67)
Net investment income / (loss)		193 300 162,69
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(272 333 798,37)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	176 701 678,18
- option contracts	(Notes 2, 9)	(410 575,21)
- forward foreign exchange contracts	(Notes 2, 9)	8 949 929,10
- foreign currencies	(Note 2)	(510 416,01)
- future contracts	(Notes 2, 9)	4 266 440,23
Net result of operations for the year		109 963 420,61
Subscriptions for the year		1 353 589 135,25
Redemptions for the year		(1 983 572 486,25)
Net assets at the end of the year		4 725 858 615,39

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 432 221 960,71	4 400 945 093,18	93,13
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			4 275 410 639,43	4 244 009 387,66	89,81
Ordinary Bonds			4 024 617 012,37	4 002 003 728,41	84,69
INDONESIA			261 949 629,14	267 915 643,18	5,67
Government			132 672 251,71	134 817 297,65	2,85
82 236 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.875% 08/07/2021	EUR	88 070 368,89	85 673 464,80	1,81
27 600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	22 375 225,54	25 361 276,51	0,54
13 500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	11 879 281,11	12 960 727,47	0,27
9 000 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	7 791 286,17	8 269 259,87	0,17
900 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.625% 14/06/2023	EUR	966 690,00	965 250,00	0,02
800 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 1.75% 24/04/2025	EUR	842 080,00	840 944,00	0,02
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.15% 18/07/2024	EUR	747 320,00	746 375,00	0,02
Raw materials			63 270 516,12	65 974 939,65	1,40
42 810 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.23% 15/11/2021	USD	37 997 036,77	40 045 769,75	0,85
26 346 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	USD	25 273 479,35	25 929 169,90	0,55
Energy			60 629 995,87	61 547 981,51	1,30
38 065 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	35 180 403,88	35 315 180,04	0,75
15 831 000,00	PERTAMINA PERSERO PT 4.875% 03/05/2022	USD	14 345 760,93	14 888 339,44	0,31
12 083 000,00	PERTAMINA PERSERO PT 4.30% 20/05/2023	USD	11 103 831,06	11 344 462,03	0,24
Multi-Utilities			5 376 865,44	5 575 424,37	0,12
5 906 000,00	PERUSAHAAN LISTRIK NEGARA PT 5.50% 22/11/2021	USD	5 376 865,44	5 575 424,37	0,12
TURKEY			227 547 564,92	231 905 283,02	4,91
Government			194 789 925,59	199 490 230,49	4,22
46 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 25/03/2022	USD	39 954 554,77	41 940 544,59	0,89
35 500 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	38 767 753,44	37 423 745,00	0,79
36 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	29 284 114,62	30 790 036,21	0,65
27 205 000,00	EXPORT CREDIT BANK OF TURKEY 5.375% 08/02/2021	USD	23 664 094,73	24 575 881,14	0,52
18 400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	USD	17 306 577,64	17 125 039,38	0,36
110 000 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	13 984 564,57	15 927 782,63	0,34
120 000 000,00	TURKEY GOVERNMENT BOND 7.10% 08/03/2023	TRY	13 517 151,46	15 845 761,60	0,33
8 665 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	USD	7 661 788,35	7 945 634,91	0,17
29 000 000,00	TURKEY GOVERNMENT BOND 9.40% 08/07/2020	TRY	7 041 586,01	4 315 273,03	0,09
3 400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.125% 11/04/2023	EUR	3 607 740,00	3 600 532,00	0,08
Finance			32 757 639,33	32 415 052,53	0,69
20 000 000,00	YAPI VE KREDI BANKASI AS 5.75% 24/02/2022	USD	18 981 640,01	18 090 164,09	0,38
16 000 000,00	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	USD	13 775 999,32	14 324 888,44	0,31

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDIA			193 026 080,73	194 994 562,11	4,13
Energy			71 631 139,16	71 786 460,24	1,52
36 144 000,00	ONGC VIDESH LTD 2.75% 15/07/2021	EUR	38 039 262,50	37 529 399,52	0,79
18 643 000,00	INDIAN OIL CORP LTD 5.625% 02/08/2021	USD	17 186 636,15	17 367 311,80	0,37
13 210 000,00	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	11 659 763,09	12 078 005,56	0,26
4 964 000,00	INDIAN OIL CORP LTD 5.75% 01/08/2023	USD	4 745 477,42	4 811 743,36	0,10
Finance			68 495 274,04	70 473 084,25	1,49
36 352 000,00	REC LTD 5.25% 13/11/2023	USD	33 384 114,35	34 623 959,79	0,73
24 200 000,00	REC LTD 3.068% 18/12/2020	USD	21 468 246,53	21 640 522,93	0,46
10 800 000,00	ICICI BANK LTD 3.50% 18/03/2020	USD	9 066 420,97	9 638 799,91	0,20
5 000 000,00	ICICI BANK LTD 5.75% 16/11/2020	USD	4 576 492,19	4 569 801,62	0,10
Government			47 968 480,77	47 711 537,17	1,01
37 270 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	33 895 038,19	33 273 741,38	0,70
15 633 000,00	EXPORT-IMPORT BANK OF INDIA 4.00% 14/01/2023	USD	14 073 442,58	14 437 795,79	0,31
Multi-Utilities			4 931 186,76	5 023 480,45	0,11
5 485 000,00	POWER GRID CORP OF INDIA LTD 3.875% 17/01/2023	USD	4 931 186,76	5 023 480,45	0,11
MEXICO			178 946 732,21	182 593 457,58	3,86
Energy			122 048 352,50	123 141 501,40	2,60
47 382 000,00	PETROLEOS MEXICANOS 2.50% 21/08/2021	EUR	47 918 845,00	48 685 005,00	1,03
40 955 000,00	PETROLEOS MEXICANOS 3.125% 27/11/2020	EUR	43 433 585,00	41 978 875,00	0,89
25 390 000,00	PETROLEOS MEXICANOS 1.875% 21/04/2022	EUR	24 176 772,50	25 919 635,40	0,55
3 200 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	3 531 080,00	3 576 000,00	0,07
1 400 000,00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	1 498 140,00	1 493 590,00	0,03
1 300 000,00	PETROLEOS MEXICANOS 5.50% 24/02/2025	EUR	1 489 930,00	1 488 396,00	0,03
Telecommunication			43 005 300,32	45 762 002,55	0,97
1 000 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	43 005 300,32	45 762 002,55	0,97
Multi-Utilities			13 893 079,39	13 689 953,63	0,29
14 900 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	USD	13 893 079,39	13 689 953,63	0,29
RUSSIA			172 948 519,92	180 536 113,19	3,82
Government			172 948 519,92	180 536 113,19	3,82
44 500 000,00	RUSSIAN FOREIGN BOND - EUROBOND 5.00% 29/04/2020	USD	40 196 922,55	40 001 652,85	0,85
39 800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	34 802 229,82	38 688 808,60	0,82
1 620 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 07/12/2022	RUB	23 380 353,52	24 306 094,80	0,51
1 540 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	RUB	21 389 452,05	23 109 327,96	0,49
1 400 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.00% 16/08/2023	RUB	19 482 927,92	20 900 246,80	0,44
22 000 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	USD	21 473 990,43	20 579 661,87	0,44
820 000 000,00	RUSSIAN FEDERAL BOND - OFZ 6.50% 28/02/2024	RUB	11 311 363,63	12 040 336,31	0,25
800 000,00	RUSSIAN FOREIGN BOND - EUROBOND 2.875% 04/12/2025	EUR	911 280,00	909 984,00	0,02
EGYPT			165 049 716,54	170 474 895,15	3,61
Government			165 049 716,54	170 474 895,15	3,61
109 630 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	98 946 557,89	98 646 534,80	2,09
77 425 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	66 103 158,65	71 828 360,35	1,52

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MOROCCO			160 201 853,10	161 376 015,38	3,42
Government			114 624 238,85	113 290 429,61	2,40
62 739 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	56 874 663,01	58 974 127,77	1,25
51 056 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.50% 05/10/2020	EUR	56 270 045,84	52 837 343,84	1,12
1 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 3.50% 19/06/2024	EUR	1 479 530,00	1 478 958,00	0,03
Raw materials			45 577 614,25	48 085 585,77	1,02
48 780 000,00	OCP SA 5.625% 25/04/2024	USD	45 577 614,25	48 085 585,77	1,02
COLOMBIA			149 393 937,83	154 231 714,63	3,26
Government			75 796 201,07	79 446 642,64	1,68
47 600 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	39 789 002,09	42 666 581,45	0,90
40 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	USD	36 007 198,98	36 780 061,19	0,78
Finance			37 182 522,66	37 964 724,53	0,80
40 600 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	37 182 522,66	37 964 724,53	0,80
Energy			36 415 214,10	36 820 347,46	0,78
37 239 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	36 415 214,10	36 820 347,46	0,78
HUNGARY			154 419 896,96	151 112 343,41	3,20
Government			91 038 316,99	89 452 447,30	1,89
66 965 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	61 102 886,94	59 723 858,48	1,26
24 035 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	USD	22 430 899,51	21 491 475,07	0,46
8 200 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	7 504 530,54	8 237 113,75	0,17
Finance			63 381 579,97	61 659 896,11	1,31
67 019 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	USD	63 381 579,97	61 659 896,11	1,31
UNITED STATES			130 809 555,26	133 744 970,25	2,83
Supranational			130 809 555,26	133 744 970,25	2,83
863 700 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	56 764 796,40	58 522 604,80	1,24
2 512 000 000,00	INTERNATIONAL FINANCE CORP 5.85% 25/11/2022	INR	29 493 912,83	30 765 612,62	0,65
1 970 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	25 293 803,03	24 474 912,50	0,52
300 000 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 8.40% 12/10/2021	IDR	19 257 043,00	19 981 840,33	0,42
GREECE			123 174 283,00	126 397 121,82	2,67
Government			91 637 240,00	94 593 080,00	2,00
47 700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	51 009 040,00	52 851 600,00	1,12
38 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	40 628 200,00	41 741 480,00	0,88
Finance			31 537 043,00	31 804 041,82	0,67
31 138 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	31 537 043,00	31 804 041,82	0,67
BRAZIL			124 462 628,26	125 106 867,63	2,65
Government			80 352 593,17	80 314 790,52	1,70
61 725 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 01/04/2021	EUR	64 681 587,50	63 792 787,50	1,35
18 000 000,00	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	USD	15 671 005,67	16 522 003,02	0,35

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			44 110 035,09	44 792 077,11	0,95
26 400 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	23 231 429,77	24 013 780,13	0,51
23 265 000,00	BANCO DO BRASIL SA 6.00% 22/01/2020	USD	20 878 605,32	20 778 296,98	0,44
ROMANIA			121 301 272,00	124 041 485,19	2,62
Government			121 301 272,00	124 041 485,19	2,62
93 400 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	88 344 874,60	91 003 675,93	1,93
70 000 000,00	ROMANIA GOVERNMENT BOND 5.85% 26/04/2023	RON	15 798 775,07	15 521 869,97	0,33
50 000 000,00	ROMANIA GOVERNMENT BOND 4.00% 08/08/2022	RON	10 646 283,05	10 507 358,85	0,22
4 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	3 980 272,18	4 501 117,40	0,09
12 100 000,00	ROMANIA GOVERNMENT BOND 3.50% 19/12/2022	RON	2 531 067,10	2 507 463,04	0,05
SOUTH AFRICA			126 531 888,95	123 009 429,76	2,60
Government			126 531 888,95	123 009 429,76	2,60
65 674 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	64 177 850,01	62 598 320,37	1,32
67 464 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	USD	62 354 038,94	60 411 109,39	1,28
CHINA			119 683 029,24	122 893 425,90	2,60
Finance			110 836 299,24	114 052 203,90	2,41
66 000 000,00	CHINA DEVELOPMENT BANK 0.125% 24/01/2020	EUR	65 877 700,00	66 059 400,00	1,40
48 500 000,00	CHINA CONSTRUCTION BANK CORP 2.75% 04/12/2020	USD	40 575 856,02	43 360 099,80	0,91
5 200 000,00	BANK OF CHINA LTD 2.375% 14/02/2020	USD	4 382 743,22	4 632 704,10	0,10
Government			8 846 730,00	8 841 222,00	0,19
7 000 000,00	EXPORT-IMPORT BANK OF CHINA 0.25% 14/03/2020	EUR	7 008 750,00	7 004 970,00	0,15
1 800 000,00	EXPORT-IMPORT BANK OF CHINA 0.75% 28/05/2023	EUR	1 837 980,00	1 836 252,00	0,04
IRELAND			110 660 313,84	112 367 141,28	2,38
Industries			82 620 591,56	82 470 831,63	1,75
33 400 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 3.374% 20/05/2021	EUR	35 636 750,00	34 936 734,00	0,74
25 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 5.70% 05/04/2022	USD	23 347 365,56	23 940 322,64	0,51
23 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.375% 01/03/2024	USD	21 814 396,00	21 775 118,99	0,46
1 600 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	1 822 080,00	1 818 656,00	0,04
Raw materials			28 039 722,28	29 896 309,65	0,63
31 870 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	27 273 430,47	29 119 397,94	0,61
850 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 5.55% 28/10/2020	USD	766 291,81	776 911,71	0,02
PHILIPPINES			106 986 311,68	109 478 868,87	2,32
Finance			40 359 995,88	41 455 859,74	0,88
23 800 000,00	BDO UNIBANK INC 2.625% 24/10/2021	USD	19 791 277,61	21 207 982,87	0,45
12 325 000,00	UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022	USD	11 301 757,88	11 219 543,16	0,24
10 000 000,00	PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	USD	9 266 960,39	9 028 333,71	0,19
Supranational			37 767 308,33	38 620 098,25	0,82
1 800 000 000,00	ASIAN DEVELOPMENT BANK 5.90% 20/12/2022	INR	22 717 436,29	22 181 340,89	0,47
890 000 000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	15 049 872,04	16 438 757,36	0,35

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			28 859 007,47	29 402 910,88	0,62
904 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	15 798 837,93	16 051 280,74	0,34
760 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	13 060 169,54	13 351 630,14	0,28
VIETNAM			91 182 157,93	90 165 857,81	1,91
Government			91 182 157,93	90 165 857,81	1,91
82 937 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	USD	74 816 992,36	74 001 264,42	1,57
16 571 000,00	VIETNAM GOVERNMENT INTERNATIONAL BOND 4.80% 19/11/2024	USD	16 365 165,57	16 164 593,39	0,34
CROATIA			85 029 578,78	84 068 050,66	1,78
Government			85 029 578,78	84 068 050,66	1,78
38 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 3.875% 30/05/2022	EUR	42 510 475,00	41 545 020,00	0,88
24 912 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	USD	23 031 980,72	23 360 919,54	0,49
21 000 000,00	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	USD	19 487 123,06	19 162 111,12	0,41
KAZAKHSTAN			73 739 109,88	77 000 154,62	1,63
Energy			44 963 545,43	47 024 320,56	1,00
32 078 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	28 297 632,77	29 436 329,30	0,63
18 647 000,00	KAZMUNAYGAS NATIONAL CO JSC 4.40% 30/04/2023	USD	16 665 912,66	17 587 991,26	0,37
Finance			28 775 564,45	29 975 834,06	0,63
26 595 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	23 373 156,05	24 623 782,64	0,52
5 900 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	USD	5 402 408,40	5 352 051,42	0,11
CYPRUS			81 048 770,01	75 872 779,00	1,61
Government			81 048 770,01	75 872 779,00	1,61
52 700 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 4.625% 03/02/2020	EUR	57 652 770,01	52 925 029,00	1,12
21 000 000,00	CYPRUS GOVERNMENT INTERNATIONAL BOND 3.875% 06/05/2022	EUR	23 396 000,00	22 947 750,00	0,49
DOMINICAN REPUBLIC			76 697 013,04	72 298 066,07	1,53
Government			76 697 013,04	72 298 066,07	1,53
55 968 666,69	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	56 229 449,01	51 825 762,29	1,10
14 048 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 18/04/2024	USD	13 444 019,54	13 448 291,02	0,28
7 075 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	USD	7 023 544,49	7 024 012,76	0,15
LUXEMBOURG			69 202 808,83	69 130 707,80	1,46
Raw materials			58 218 658,01	57 895 755,11	1,22
38 400 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	34 729 113,59	34 381 784,82	0,72
25 218 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	23 489 544,42	23 513 970,29	0,50
Supranational			10 984 150,82	11 234 952,69	0,24
170 000 000 000,00	EIB 7.40% 24/01/2022	IDR	10 984 150,82	11 234 952,69	0,24

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NAMIBIA			61 824 519,21	63 409 554,98	1,34
Government			61 824 519,21	63 409 554,98	1,34
68 489 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	61 824 519,21	63 409 554,98	1,34
BOLIVIA			63 005 477,22	62 945 512,67	1,33
Government			63 005 477,22	62 945 512,67	1,33
42 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	40 642 534,04	38 957 309,39	0,82
25 050 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	22 362 943,18	23 988 203,28	0,51
CHILE			55 204 205,85	56 659 904,26	1,20
Energy			35 781 132,69	36 539 565,59	0,77
18 579 000,00	EMPRESA NACIONAL DEL PETROLEO 4.375% 30/10/2024	USD	17 116 792,06	17 474 033,26	0,37
10 439 000,00	EMPRESA NACIONAL DEL PETROLEO 4.75% 06/12/2021	USD	9 456 103,25	9 671 772,75	0,20
10 386 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	USD	9 208 237,38	9 393 759,58	0,20
Finance			14 837 879,62	15 424 657,26	0,33
17 291 000,00	BANCO DEL ESTADO DE CHILE 2.668% 08/01/2021	USD	14 837 879,62	15 424 657,26	0,33
Multi-Utilities			4 585 193,54	4 695 681,41	0,10
5 000 000,00	ENEL GENERACION CHILE SA 4.25% 15/04/2024	USD	4 585 193,54	4 695 681,41	0,10
BULGARIA			54 531 336,25	53 727 951,16	1,14
Multi-Utilities			54 531 336,25	53 727 951,16	1,14
50 284 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	54 531 336,25	53 727 951,16	1,14
SERBIA			53 487 511,15	53 235 755,09	1,13
Government			53 487 511,15	53 235 755,09	1,13
54 817 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	53 487 511,15	53 235 755,09	1,13
NETHERLANDS			52 700 752,68	48 663 086,97	1,03
Multi-Utilities			34 695 513,15	30 093 768,63	0,64
33 696 000,00	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	USD	34 695 513,15	30 093 768,63	0,64
Energy			18 005 239,53	18 569 318,34	0,39
16 177 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	14 483 729,53	15 058 956,34	0,32
1 200 000,00	PETROBRAS GLOBAL FINANCE BV 4.25% 02/10/2023	EUR	1 365 120,00	1 359 492,00	0,03
1 200 000,00	PETROBRAS GLOBAL FINANCE BV 5.875% 07/03/2022	EUR	1 347 120,00	1 344 204,00	0,03
700 000,00	PETROBRAS GLOBAL FINANCE BV 4.75% 14/01/2025	EUR	809 270,00	806 666,00	0,01
GEORGIA			49 941 216,13	47 503 955,62	1,01
Government			49 941 216,13	47 503 955,62	1,01
50 585 000,00	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	USD	49 941 216,13	47 503 955,62	1,01
MACEDONIA			46 542 825,00	45 991 809,75	0,97
Government			46 542 825,00	45 991 809,75	0,97
29 390 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	31 404 762,50	30 927 978,70	0,65
11 565 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	13 435 982,50	13 364 167,05	0,28
1 600 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.75% 18/01/2025	EUR	1 702 080,00	1 699 664,00	0,04

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARGENTINA			106 020 884,00	44 628 878,41	0,94
Government			89 576 516,00	42 615 669,60	0,90
89 240 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	89 576 516,00	42 615 669,60	0,90
Energy			16 444 368,00	2 013 208,81	0,04
276 127 200,00	YPF SA 16.50% 09/05/2022	ARS	16 444 368,00	2 013 208,81	0,04
THAILAND			40 766 727,18	40 789 736,89	0,86
Finance			28 326 680,68	27 970 479,06	0,59
29 658 000,00	BANGKOK BANK PCL 4.05% 19/03/2024	USD	28 326 680,68	27 970 479,06	0,59
Government			12 440 046,50	12 819 257,83	0,27
13 695 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	12 440 046,50	12 819 257,83	0,27
SENEGAL			37 278 123,45	38 351 667,78	0,81
Government			37 278 123,45	38 351 667,78	0,81
39 720 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	37 278 123,45	38 351 667,78	0,81
BRITISH VIRGIN ISLANDS			34 420 752,91	35 864 082,59	0,76
Energy			33 582 712,91	35 029 442,59	0,74
33 392 000,00	CNPC HK OVERSEAS CAPITAL LTD 4.50% 28/04/2021	USD	29 395 699,19	30 575 186,68	0,65
5 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.25% 13/09/2020	USD	4 187 013,72	4 454 255,91	0,09
Multi-Utilities			838 040,00	834 640,00	0,02
800 000,00	STATE GRID OVERSEAS INVESTMENT 2016 LTD 1.375% 02/05/2025	EUR	838 040,00	834 640,00	0,02
CAYMAN ISLANDS			32 153 907,57	32 086 807,75	0,68
Government			32 153 907,57	32 086 807,75	0,68
35 860 000,00	AVI FUNDING CO LTD 2.85% 16/09/2020	USD	32 153 907,57	32 086 807,75	0,68
NIGERIA			30 135 804,03	30 636 405,46	0,65
Government			30 135 804,03	30 636 405,46	0,65
33 147 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	30 135 804,03	30 636 405,46	0,65
UKRAINE			27 838 890,94	28 141 235,72	0,60
Government			27 838 890,94	28 141 235,72	0,60
21 271 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2023	USD	20 273 599,25	20 594 506,25	0,44
8 000 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 01/09/2021	USD	7 565 291,69	7 546 729,47	0,16
ALBANIA			28 800 900,00	27 449 916,50	0,58
Government			28 800 900,00	27 449 916,50	0,58
26 150 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 5.75% 12/11/2020	EUR	28 800 900,00	27 449 916,50	0,58
AZERBAIJAN			25 276 047,47	26 260 813,66	0,56
Energy			22 401 747,54	23 399 787,87	0,50
25 000 000,00	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 4.75% 13/03/2023	USD	22 401 747,54	23 399 787,87	0,50

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			2 874 299,93	2 861 025,79	0,06
3 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	2 874 299,93	2 861 025,79	0,06
SAUDI ARABIA			22 463 509,41	24 771 090,94	0,52
Government			22 463 509,41	24 771 090,94	0,52
27 700 000,00	SAUDI GOVERNMENT INTERNATIONAL BOND 2.375% 26/10/2021	USD	22 463 509,41	24 771 090,94	0,52
PERU			23 454 965,74	23 371 450,50	0,49
Finance			23 454 965,74	23 371 450,50	0,49
17 305 000,00	CORP FINANCIERA DE DESARROLLO SA 4.75% 08/02/2022	USD	16 127 104,34	16 130 579,77	0,34
7 947 000,00	FONDO MIVIVIENDA SA 3.50% 31/01/2023	USD	7 327 861,40	7 240 870,73	0,15
MALAYSIA			22 127 488,72	22 642 893,06	0,48
Government			14 919 072,00	15 607 531,30	0,33
17 466 000,00	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.48% 20/10/2021	USD	14 919 072,00	15 607 531,30	0,33
Energy			7 208 416,72	7 035 361,76	0,15
7 000 000,00	PETRONAS CAPITAL LTD 7.875% 22/05/2022	USD	7 208 416,72	7 035 361,76	0,15
SOUTH KOREA			16 949 671,74	17 582 467,42	0,37
Energy			10 320 846,64	10 780 149,20	0,23
8 000 000,00	KOREA RESOURCES CORP 2.25% 29/04/2020	USD	6 929 131,53	7 127 878,50	0,15
4 100 000,00	KOREA NATIONAL OIL CORP 2.125% 14/04/2021	USD	3 391 715,11	3 652 270,70	0,08
Multi-Utilities			6 628 825,10	6 802 318,22	0,14
7 625 000,00	KOREA EAST-WEST POWER CO LTD 2.50% 02/06/2020	USD	6 628 825,10	6 802 318,22	0,14
PARAGUAY			13 107 190,06	13 419 855,08	0,28
Government			13 107 190,06	13 419 855,08	0,28
14 247 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.625% 25/01/2023	USD	13 107 190,06	13 419 855,08	0,28
SINGAPORE			12 453 719,64	13 156 540,95	0,28
Energy			12 453 719,64	13 156 540,95	0,28
14 743 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	12 453 719,64	13 156 540,95	0,28
GUATEMALA			9 073 433,97	8 977 270,89	0,19
Government			9 073 433,97	8 977 270,89	0,19
9 439 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	9 073 433,97	8 977 270,89	0,19
AUSTRALIA			1 064 500,00	1 020 130,00	0,02
Energy			1 064 500,00	1 020 130,00	0,02
1 000 000,00	CNOOC CURTIS FUNDING NO 1 PTY LTD 2.75% 03/10/2020	EUR	1 064 500,00	1 020 130,00	0,02
Floating Rate Notes			55 473 279,86	32 599 499,73	0,69
ARGENTINA			55 473 279,86	32 599 499,73	0,69
Government			55 473 279,86	32 599 499,73	0,69
56 000 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND FRN 31/12/2038	EUR	35 373 000,00	25 870 320,00	0,55
675 000 000,00	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	ARS	20 100 279,86	6 729 179,73	0,14

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			195 320 347,20	209 406 159,52	4,43
BRAZIL			136 907 700,05	152 768 163,59	3,23
Government			136 907 700,05	152 768 163,59	3,23
324 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2022	BRL	51 952 603,80	64 751 556,45	1,37
258 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2023	BRL	44 895 147,96	46 585 329,32	0,98
214 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2022	BRL	40 059 948,29	41 431 277,82	0,88
IVORY COAST			26 992 594,06	30 890 519,32	0,65
Supranational			26 992 594,06	30 890 519,32	0,65
1 500 000 000,00	AFRICAN DEVELOPMENT BANK 0.00% 09/02/2032	MXN	26 992 594,06	30 890 519,32	0,65
UNITED STATES			31 420 053,09	25 747 476,61	0,55
Supranational			31 420 053,09	25 747 476,61	0,55
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 20/01/2037	MXN	7 555 873,64	9 001 154,69	0,19
600 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 07/10/2041	MXN	5 377 623,62	6 354 588,77	0,13
320 000 000,00	INTERNATIONAL FINANCE CORP 0.00% 10/03/2037	TRY	12 537 312,71	5 916 172,56	0,13
78 800 000,00	INTERNATIONAL FINANCE CORP 0.00% 15/02/2029	TRY	5 949 243,12	4 475 560,59	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			156 811 321,28	156 935 705,52	3,32
Ordinary Bonds			156 811 321,28	156 935 705,52	3,32
MEXICO			36 370 664,04	35 232 996,79	0,74
Energy			36 370 664,04	35 232 996,79	0,74
19 700 000,00	PETROLEOS MEXICANOS 6.00% 05/03/2020	USD	19 212 599,70	17 671 741,63	0,37
19 000 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	17 158 064,34	17 561 255,16	0,37
PERU			33 066 935,28	32 475 246,66	0,69
Finance			33 066 935,28	32 475 246,66	0,69
15 562 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.375% 18/01/2023	USD	13 975 791,55	14 054 190,66	0,30
13 800 000,00	BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	USD	13 122 140,09	12 570 484,09	0,27
6 600 000,00	BANCO DE CREDITO DEL PERU 2.70% 11/01/2025	USD	5 969 003,64	5 850 571,91	0,12
BRITISH VIRGIN ISLANDS			22 992 881,66	25 063 316,47	0,53
Energy			22 992 881,66	25 063 316,47	0,53
28 000 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.50% 13/09/2022	USD	22 992 881,66	25 063 316,47	0,53
INDIA			21 959 088,01	21 183 823,21	0,45
Multi-Utilities			21 959 088,01	21 183 823,21	0,45
22 759 000,00	NTPC LTD 5.625% 14/07/2021	USD	21 959 088,01	21 183 823,21	0,45
BRAZIL			9 787 933,67	10 236 815,32	0,22
Multi-Utilities			9 787 933,67	10 236 815,32	0,22
11 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	9 787 933,67	10 236 815,32	0,22
CAYMAN ISLANDS			10 365 513,27	10 041 616,17	0,21
Finance			10 365 513,27	10 041 616,17	0,21
10 955 000,00	BANCO CONTINENTAL SA VIA CONTINENTAL SENIOR TRUSTEES CAYMAN LTD 5.50% 18/11/2020	USD	10 365 513,27	10 041 616,17	0,21

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

Epsilon Fund - Emerging Bond Total Return

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			9 021 116,78	9 267 799,29	0,20
Energy			9 021 116,78	9 267 799,29	0,20
10 000 000,00	PTTEP CANADA INTERNATIONAL FINANCE LTD 5.692% 05/04/2021	USD	9 021 116,78	9 267 799,29	0,20
HONG KONG			8 173 846,58	8 057 348,86	0,17
Finance			8 173 846,58	8 057 348,86	0,17
9 000 000,00	ICBCIL FINANCE CO LTD 3.20% 10/11/2020	USD	8 173 846,58	8 057 348,86	0,17
SOUTH KOREA			3 096 498,79	3 292 726,66	0,07
Consumer Retail			3 096 498,79	3 292 726,66	0,07
3 600 000,00	KOREA EXPRESSWAY CORP 3.625% 22/10/2021	USD	3 096 498,79	3 292 726,66	0,07
MALAYSIA			1 976 843,20	2 084 016,09	0,04
Energy			1 976 843,20	2 084 016,09	0,04
2 300 000,00	PETRONAS CAPITAL LTD 3.125% 18/03/2022	USD	1 976 843,20	2 084 016,09	0,04
Total Portfolio			4 432 221 960,71	4 400 945 093,18	93,13

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

Epsilon Fund - Emerging Bond Total Return

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						5 219 899,97	479 588 370,00
Unrealised profit on future contracts and commitment						5 219 899,97	479 588 370,00
100 000	(2 813)	Sale	EURO BUND	06/03/2020	EUR	5 219 899,97	479 588 370,00

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

Epsilon Fund - Emerging Bond Total Return

OPTION CONTRACTS AS AT 31 DECEMBER 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				3 609 538,14	321 548,03	—
PURCHASED OPTION CONTRACTS				3 609 538,14	321 548,03	—
7 700	CALL	US 10YR FUT OPTN 130,50 24/01/20	USD	3 609 538,14	321 548,03	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					2 416 456,84	772 242 000,00
PURCHASED FUTURE STYLE OPTION CONTRACTS					3 190 976,84	—
4 556	PUT	EURO BUND FUTURES 171,00 24/01/20	EUR		3 190 976,84	—
WRITTEN FUTURE STYLE OPTION CONTRACTS					(774 520,00)	772 242 000,00
(4 556)	PUT	EURO BUND FUTURES 169,50 24/01/20	EUR		(774 520,00)	772 242 000,00

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

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 697 095,90
Unrealised profit on forward foreign exchange contracts					18 869 918,07
28/02/2020	715 320 374,11	EUR	800 000 000,00	USD	5 111 696,44
28/02/2020	713 476 682,69	EUR	800 000 000,00	USD	3 268 005,02
28/02/2020	356 686 548,40	EUR	398 935 000,00	USD	2 527 674,87
28/02/2020	712 173 357,24	EUR	800 000 000,00	USD	1 964 679,57
28/02/2020	711 904 013,98	EUR	800 000 000,00	USD	1 695 336,31
03/02/2020	198 000 000,00	BRL	48 145 896,66	USD	912 154,70
28/02/2020	37 753 293,78	EUR	251 860 000,00	TRY	703 745,16
28/02/2020	42 900 000,00	SGD	31 488 965,65	USD	382 260,13
28/02/2020	22 051 917,88	EUR	24 450 000,00	USD	346 165,17
28/02/2020	20 442 625,64	EUR	22 690 000,00	USD	299 332,02
28/02/2020	20 828 631,39	EUR	140 000 000,00	TRY	234 107,42
28/02/2020	4 900 000 000,00	HUF	14 586 033,49	EUR	220 119,81
29/04/2020	27 306 771,62	EUR	30 640 000,00	USD	209 186,44
28/02/2020	14 132 801,62	EUR	95 000 000,00	TRY	157 946,07
28/02/2020	7 601 417,27	EUR	8 415 000,00	USD	130 909,74
28/02/2020	7 669 330,93	EUR	8 500 000,00	USD	123 363,73
28/02/2020	13 703 467,88	EUR	15 300 000,00	USD	120 726,92
03/02/2020	22 000 000,00	BRL	5 353 214,85	USD	98 086,68
28/02/2020	400 000 000,00	CZK	15 588 616,41	EUR	97 611,62
28/02/2020	8 518 772,19	EUR	9 515 000,00	USD	71 727,73
28/02/2020	4 941 688,08	EUR	5 500 000,00	USD	59 003,42
28/02/2020	5 289 155,44	EUR	5 900 000,00	USD	51 366,44
28/02/2020	8 792 883,69	EUR	9 865 000,00	USD	35 122,93
28/02/2020	40 984 000,00	MXN	1 884 580,57	EUR	26 126,26
28/02/2020	4 888 392,12	EUR	5 480 000,00	USD	23 462,68
15/01/2020	101,61	EUR	113,25	USD	0,79
Unrealised loss on forward foreign exchange contracts					(17 172 822,17)
31/01/2020	49 029 908,24	USD	210 000 000,00	BRL	(2 780 717,72)
03/02/2020	46 288 720,05	USD	198 000 000,00	BRL	(2 563 448,80)
02/03/2020	32 215 065,91	USD	138 000 000,00	BRL	(1 828 230,67)
28/02/2020	17 132 100 000,00	JPY	142 007 758,49	EUR	(1 607 609,04)
24/01/2020	45 077 088,87	USD	640 000 000 000,00	IDR	(980 531,58)
28/02/2020	33 000 000,00	USD	48 263 748,22	AUD	(864 570,33)
27/02/2020	40 017 989,36	USD	47 000 000 000,00	KRW	(650 287,89)
24/01/2020	29 602 793,94	USD	420 000 000 000,00	IDR	(624 830,76)
28/02/2020	52 247 935,57	EUR	57 400 000,00	CHF	(582 096,93)
28/02/2020	35 402 060,62	EUR	771 019 000,00	MXN	(543 461,25)
28/02/2020	20 000 000,00	USD	29 239 808,83	AUD	(517 140,67)
28/02/2020	100 000 000,00	TRY	15 204 500,53	EUR	(494 126,26)
28/02/2020	33 640 000,00	USD	30 351 987,41	EUR	(487 712,51)
28/02/2020	41 150 000,00	USD	36 984 269,42	EUR	(452 910,56)
28/02/2020	28 056 783,27	EUR	42 900 000,00	SGD	(280 147,68)
28/02/2020	56 000 000,00	TRY	8 495 145,63	EUR	(257 336,04)
29/01/2020	38 706 846,18	USD	157 000 000,00	BRL	(256 991,64)
28/02/2020	24 830 000,00	USD	22 261 443,48	EUR	(218 341,65)
28/02/2020	11 937 809,52	EUR	260 000 000,00	MXN	(183 598,24)
28/02/2020	15 523 358,39	EUR	400 000 000,00	CZK	(162 869,64)
18/03/2020	14 212 774,55	USD	900 000 000,00	RUB	(147 923,18)
27/01/2020	33 333 333,33	USD	2 390 000 000,00	INR	(136 904,41)
20/02/2020	26 684 317,45	USD	800 000 000,00	TWD	(134 485,22)

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

Epsilon Fund - Emerging Bond Total Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
28/02/2020	6 100 000,00	USD	5 504 818,97	EUR	(89 477,80)
18/02/2020	7 202 694,92	USD	455 000 000,00	RUB	(82 225,05)
28/02/2020	6 000 000,00	USD	5 407 646,41	EUR	(81 081,33)
28/02/2020	14 731 968,37	EUR	4 900 000 000,00	HUF	(74 184,93)
28/02/2020	3 300 000,00	USD	2 964 107,35	EUR	(34 496,55)
28/02/2020	9 885 000,00	USD	8 804 633,60	EUR	(29 117,63)
28/02/2020	4 225 000,00	USD	3 776 634,21	EUR	(25 844,63)
15/01/2020	15 866,11	USD	14 245,35	EUR	(121,32)
15/01/2020	324,98	USD	289,56	EUR	(0,26)

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	231 590 122,27	
Banks	(Note 3)	3 147 225,05	
Other banks and broker accounts	(Notes 2, 3, 9)	2 778 506,15	
Option contracts	(Notes 2, 9)	212 665,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	1 186 612,94	
Unrealised profit on future contracts	(Notes 2, 9)	291 482,69	
Other interest receivable		4 236 476,89	
Receivable on subscriptions		212 261,38	
Total assets		243 655 352,37	
Liabilities			
Option contracts	(Notes 2, 9)	(47 260,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(1 207 107,91)	
Payable on redemptions		(38 910,92)	
Other liabilities		(127 113,15)	
Total liabilities		(1 420 391,98)	
Total net assets		242 234 960,39	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	99,93	2 346 133,024
Class R Units	EUR	98,28	79 188,744

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

Epsilon Fund - Emerging Bond Total Return Enhanced

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	261 057 109,17
Net income from investments	(Note 2)	12 995 371,45
Other income		156,70
Total income		12 995 528,15
Management fee	(Note 6)	(1 066 848,45)
Depository and paying agent fee	(Note 8)	(94 254,26)
Subscription tax	(Note 4)	(28 039,48)
Other charges and taxes	(Notes 5, 8)	(212 842,79)
Total expenses		(1 401 984,98)
Net investment income / (loss)		11 593 543,17
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(8 010 950,27)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	7 743 845,08
- option contracts	(Notes 2, 9)	(1 271,16)
- forward foreign exchange contracts	(Notes 2, 9)	(506 188,61)
- foreign currencies	(Note 2)	(42 462,03)
- future contracts	(Notes 2, 9)	239 813,99
Net result of operations for the year		11 016 330,17
Subscriptions for the year		54 264 190,65
Redemptions for the year		(84 102 669,60)
Net assets at the end of the year		242 234 960,39

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			230 127 337,01	231 590 122,27	95,61
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			223 203 429,14	224 219 887,30	92,57
Ordinary Bonds			212 809 676,24	214 375 476,82	88,50
TURKEY			16 769 467,33	17 201 217,09	7,10
Government			15 047 467,42	15 410 606,03	6,36
8 000 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 5.125% 17/02/2028	USD	6 666 286,93	6 817 499,74	2,81
2 800 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 4.35% 12/11/2021	EUR	3 085 337,50	2 951 732,00	1,22
14 500 000,00	TURKEY GOVERNMENT BOND 9.50% 12/01/2022	TRY	1 838 648,89	2 099 571,35	0,87
2 400 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 3.25% 23/03/2023	USD	1 952 274,30	2 052 669,08	0,85
1 600 000,00	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	USD	1 504 919,80	1 489 133,86	0,61
Finance			1 721 999,91	1 790 611,06	0,74
2 000 000,00	TC ZIRAAT BANKASI AS 4.75% 29/04/2021	USD	1 721 999,91	1 790 611,06	0,74
MEXICO			10 711 993,82	11 294 993,85	4,66
Energy			7 712 872,05	8 177 144,74	3,38
2 000 000,00	PETROLEOS MEXICANOS 5.125% 15/03/2023	EUR	2 177 500,00	2 235 000,00	0,92
47 000 000,00	PETROLEOS MEXICANOS 7.65% 24/11/2021	MXN	1 930 244,55	2 172 853,74	0,90
1 750 000,00	PETROLEOS MEXICANOS 1.875% 21/04/2022	EUR	1 713 687,50	1 786 505,00	0,74
1 000 000,00	PETROLEOS MEXICANOS 3.75% 21/02/2024	EUR	1 018 800,00	1 066 850,00	0,44
800 000,00	PETROLEOS MEXICANOS 5.50% 24/02/2025	EUR	872 640,00	915 936,00	0,38
Multi-Utilities			1 585 116,44	1 561 941,02	0,64
1 700 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	USD	1 585 116,44	1 561 941,02	0,64
Telecommunication			1 414 005,33	1 555 908,09	0,64
34 000 000,00	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	MXN	1 414 005,33	1 555 908,09	0,64
IRELAND			10 446 561,27	11 248 097,68	4,64
Raw materials			5 069 422,31	5 476 243,02	2,26
4 000 000,00	PHOSAGRO OAO VIA PHOSAGRO BOND FUNDING DAC 3.95% 03/11/2021	USD	3 362 156,45	3 654 772,26	1,51
2 000 000,00	MMC NORILSK NICKEL OJSC VIA MMC FINANCE DAC 3.849% 08/04/2022	USD	1 707 265,86	1 821 470,76	0,75
Finance			3 082 138,96	3 498 534,66	1,44
230 000 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	3 082 138,96	3 498 534,66	1,44
Industries			2 295 000,00	2 273 320,00	0,94
2 000 000,00	RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 4.60% 06/03/2023	EUR	2 295 000,00	2 273 320,00	0,94
MOROCCO			10 223 695,13	11 141 307,05	4,60
Raw materials			5 105 289,88	5 618 856,89	2,32
5 700 000,00	OCP SA 5.625% 25/04/2024	USD	5 105 289,88	5 618 856,89	2,32
Government			5 118 405,25	5 522 450,16	2,28
5 875 000,00	MOROCCO GOVERNMENT INTERNATIONAL BOND 4.25% 11/12/2022	USD	5 118 405,25	5 522 450,16	2,28

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GREECE			9 780 048,00	10 207 304,00	4,21
Government			9 780 048,00	10 207 304,00	4,21
5 700 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01/08/2022	EUR	6 060 840,00	6 315 600,00	2,61
2 000 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 3.50% 30/01/2023	EUR	2 121 800,00	2 196 920,00	0,90
1 600 000,00	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	1 597 408,00	1 694 784,00	0,70
LUXEMBOURG			9 138 772,68	9 411 533,88	3,89
Raw materials			9 138 772,68	9 411 533,88	3,89
5 000 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.85% 27/08/2021	USD	4 304 483,72	4 554 924,11	1,88
3 000 000,00	ALROSA FINANCE SA 7.75% 03/11/2020	USD	2 754 159,76	2 797 284,12	1,16
2 300 000,00	SEVERSTAL OAO VIA STEEL CAPITAL SA 3.15% 16/09/2024	USD	2 080 129,20	2 059 325,65	0,85
COLOMBIA			8 528 476,76	9 043 910,08	3,73
Finance			4 599 185,96	4 705 381,62	1,94
5 032 000,00	BANCOLOMBIA SA 5.95% 03/06/2021	USD	4 599 185,96	4 705 381,62	1,94
Energy			2 975 553,48	3 262 900,36	1,35
3 300 000,00	ECOPETROL SA 5.875% 18/09/2023	USD	2 975 553,48	3 262 900,36	1,35
Government			953 737,32	1 075 628,10	0,44
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BOND 2.625% 15/03/2023	USD	953 737,32	1 075 628,10	0,44
EGYPT			7 934 019,71	8 388 090,04	3,46
Government			7 934 019,71	8 388 090,04	3,46
4 700 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022	USD	4 086 028,58	4 360 262,11	1,80
2 370 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	USD	2 134 663,31	2 132 557,58	0,88
2 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 11/06/2025	USD	1 713 327,82	1 895 270,35	0,78
IVORY COAST			7 921 200,00	8 324 160,00	3,44
Government			7 921 200,00	8 324 160,00	3,44
8 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031	EUR	7 921 200,00	8 324 160,00	3,44
UNITED STATES			7 626 576,94	7 964 127,44	3,29
Supranational			7 626 576,94	7 964 127,44	3,29
262 000 000,00	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024	INR	3 335 336,12	3 255 039,12	1,34
58 000 000,00	INTERNATIONAL FINANCE CORP 7.75% 18/01/2030	MXN	2 454 721,59	2 872 845,89	1,19
27 100 000 000,00	INTER-AMERICAN DEVELOPMENT BANK 7.875% 14/03/2023	IDR	1 836 519,23	1 836 242,43	0,76
INDIA			7 808 562,99	7 807 911,68	3,22
Multi-Utilities			2 915 199,77	2 733 925,41	1,13
220 000 000,00	NTPC LTD 7.375% 10/08/2021	INR	2 915 199,77	2 733 925,41	1,13
Energy			2 627 842,52	2 722 671,17	1,12
1 850 000,00	BHARAT PETROLEUM CORP LTD 4.625% 25/10/2022	USD	1 662 294,20	1 716 932,63	0,71
1 100 000,00	BHARAT PETROLEUM CORP LTD 4.375% 24/01/2022	USD	965 548,32	1 005 738,54	0,41
Finance			1 844 723,48	1 904 927,37	0,79
2 000 000,00	REC LTD 5.25% 13/11/2023	USD	1 844 723,48	1 904 927,37	0,79
Government			420 797,22	446 387,73	0,18
500 000,00	EXPORT-IMPORT BANK OF INDIA 2.75% 12/08/2020	USD	420 797,22	446 387,73	0,18

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
INDONESIA			6 655 385,79	7 042 160,88	2,91
Raw materials			2 780 194,97	2 952 535,86	1,22
3 000 000,00	INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.71% 15/11/2023	USD	2 780 194,97	2 952 535,86	1,22
Government			2 024 617,39	2 234 105,25	0,92
1 200 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.375% 15/04/2023	USD	972 835,90	1 102 664,20	0,45
700 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 4.45% 11/02/2024	USD	615 962,72	672 037,72	0,28
500 000,00	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	USD	435 818,77	459 403,33	0,19
Energy			1 850 573,43	1 855 519,77	0,77
2 000 000,00	PERTAMINA PERSERO PT 5.25% 23/05/2021	USD	1 850 573,43	1 855 519,77	0,77
NAMIBIA			5 809 366,35	6 017 931,45	2,48
Government			5 809 366,35	6 017 931,45	2,48
6 500 000,00	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	USD	5 809 366,35	6 017 931,45	2,48
MACEDONIA			5 891 480,20	5 796 739,42	2,39
Government			5 891 480,20	5 796 739,42	2,39
4 000 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 3.975% 24/07/2021	EUR	4 274 000,00	4 209 320,00	1,74
1 006 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 5.625% 26/07/2023	EUR	1 185 680,20	1 162 503,42	0,48
400 000,00	NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 2.75% 18/01/2025	EUR	431 800,00	424 916,00	0,17
DOMINICAN REPUBLIC			5 372 725,14	5 635 392,31	2,33
Government			5 372 725,14	5 635 392,31	2,33
3 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BOND 6.60% 28/01/2024	USD	3 283 208,34	3 474 776,63	1,44
2 333 333,33	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	USD	2 089 516,80	2 160 615,68	0,89
BOLIVIA			5 133 601,53	5 377 795,93	2,22
Government			5 133 601,53	5 377 795,93	2,22
3 000 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	USD	2 705 346,84	2 782 664,96	1,15
2 710 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BOND 5.95% 22/08/2023	USD	2 428 254,69	2 595 130,97	1,07
BULGARIA			5 431 250,00	5 289 025,50	2,18
Multi-Utilities			5 431 250,00	5 289 025,50	2,18
4 950 000,00	BULGARIAN ENERGY HOLDING EAD 4.875% 02/08/2021	EUR	5 431 250,00	5 289 025,50	2,18
KAZAKHSTAN			5 065 072,90	5 279 218,42	2,18
Finance			3 258 333,11	3 443 921,38	1,42
2 250 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 4.125% 10/12/2022	USD	1 915 901,10	2 083 230,34	0,86
1 500 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 6.50% 03/06/2020	USD	1 342 432,01	1 360 691,04	0,56
Energy			1 806 739,79	1 835 297,04	0,76
2 000 000,00	KAZMUNAYGAS NATIONAL CO JSC 3.875% 19/04/2022	USD	1 806 739,79	1 835 297,04	0,76

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
RUSSIA			4 294 772,45	4 631 478,90	1,91
Government			4 294 772,45	4 631 478,90	1,91
165 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.60% 20/07/2022	RUB	2 317 561,46	2 475 999,42	1,02
1 600 000,00	RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023	USD	1 390 077,81	1 555 328,99	0,64
40 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.40% 07/12/2022	RUB	587 133,18	600 150,49	0,25
NIGERIA			4 449 506,20	4 621 293,85	1,91
Government			4 449 506,20	4 621 293,85	1,91
5 000 000,00	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	USD	4 449 506,20	4 621 293,85	1,91
PHILIPPINES			4 263 424,12	4 351 117,74	1,80
Government			2 653 152,22	2 618 845,00	1,08
100 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.95% 15/01/2021	PHP	1 796 795,32	1 775 584,15	0,73
48 000 000,00	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	PHP	856 356,90	843 260,85	0,35
Supranational			1 610 271,90	1 732 272,74	0,72
95 000 000,00	ASIAN DEVELOPMENT BANK 5.25% 09/03/2023	PHP	1 610 271,90	1 732 272,74	0,72
SENEGAL			4 119 314,63	4 344 977,47	1,79
Government			4 119 314,63	4 344 977,47	1,79
4 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	USD	4 119 314,63	4 344 977,47	1,79
HUNGARY			4 142 817,85	4 256 556,05	1,76
Government			3 496 065,12	3 612 530,81	1,49
3 600 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.00% 30/01/2020	USD	3 129 990,46	3 210 720,38	1,32
400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.75% 22/11/2023	USD	366 074,66	401 810,43	0,17
Finance			646 752,73	644 025,24	0,27
700 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.25% 21/10/2020	USD	646 752,73	644 025,24	0,27
UNITED KINGDOM			4 163 727,67	4 252 255,65	1,76
Supranational			2 209 796,79	2 268 839,44	0,94
20 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.45% 13/12/2022	IDR	1 268 288,37	1 300 742,54	0,54
15 000 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.25% 25/07/2022	IDR	941 508,42	968 096,90	0,40
Energy			1 953 930,88	1 983 416,21	0,82
1 000 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.125% 19/07/2024	EUR	1 047 500,00	1 066 110,00	0,44
995 000,00	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.375% 19/07/2022	USD	906 430,88	917 306,21	0,38
ARGENTINA			8 940 510,00	4 106 844,00	1,70
Government			8 940 510,00	4 106 844,00	1,70
8 600 000,00	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	8 940 510,00	4 106 844,00	1,70
BRAZIL			3 519 913,60	3 638 451,54	1,50
Finance			3 519 913,60	3 638 451,54	1,50
4 000 000,00	BANCO DO BRASIL SA 3.875% 10/10/2022	USD	3 519 913,60	3 638 451,54	1,50

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GEORGIA			3 149 244,00	3 418 277,72	1,41
Industries			3 149 244,00	3 418 277,72	1,41
3 500 000,00	GEORGIAN RAILWAY JSC 7.75% 11/07/2022	USD	3 149 244,00	3 418 277,72	1,41
SINGAPORE			3 043 875,18	3 217 074,55	1,33
Energy			3 043 875,18	3 217 074,55	1,33
3 605 000,00	ONGC VIDESH VANKORNEFT PTE LTD 2.875% 27/01/2022	USD	3 043 875,18	3 217 074,55	1,33
NETHERLANDS			4 947 786,17	2 985 453,47	1,23
Energy			4 947 786,17	2 985 453,47	1,23
5 000 000,00	NOSTRUM OIL & GAS FINANCE BV 7.00% 16/02/2025	USD	4 051 396,88	2 054 566,63	0,85
1 000 000,00	PETROBRAS GLOBAL FINANCE BV 4.375% 20/05/2023	USD	896 389,29	930 886,84	0,38
SOUTH AFRICA			2 639 803,51	2 859 502,41	1,18
Government			2 639 803,51	2 859 502,41	1,18
3 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 30/05/2022	USD	2 639 803,51	2 859 502,41	1,18
VIETNAM			2 648 511,59	2 706 736,19	1,12
Finance			2 648 511,59	2 706 736,19	1,12
3 000 000,00	VIETNAM PROSPERITY JSC BANK 6.25% 17/07/2022	USD	2 648 511,59	2 706 736,19	1,12
PERU			1 938 031,13	1 913 404,87	0,79
Finance			1 938 031,13	1 913 404,87	0,79
2 100 000,00	FONDO MIVIVIENDA SA 3.50% 31/01/2023	USD	1 938 031,13	1 913 404,87	0,79
UKRAINE			1 500 000,00	1 683 795,00	0,70
Government			1 500 000,00	1 683 795,00	0,70
1 500 000,00	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.75% 20/06/2026	EUR	1 500 000,00	1 683 795,00	0,70
ALBANIA			1 648 125,00	1 574 565,00	0,65
Government			1 648 125,00	1 574 565,00	0,65
1 500 000,00	ALBANIA GOVERNMENT INTERNATIONAL BOND 5.75% 12/11/2020	EUR	1 648 125,00	1 574 565,00	0,65
SERBIA			1 432 164,46	1 456 731,17	0,60
Government			1 432 164,46	1 456 731,17	0,60
1 500 000,00	SERBIA INTERNATIONAL BOND 7.25% 28/09/2021	USD	1 432 164,46	1 456 731,17	0,60
CHILE			1 374 325,68	1 401 918,67	0,58
Energy			1 374 325,68	1 401 918,67	0,58
1 550 000,00	EMPRESA NACIONAL DEL PETROLEO 5.25% 10/08/2020	USD	1 374 325,68	1 401 918,67	0,58
ROMANIA			923 636,81	975 175,50	0,40
Government			923 636,81	975 175,50	0,40
800 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	USD	750 581,50	779 474,74	0,32
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2024	USD	173 055,31	195 700,76	0,08

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

Epsilon Fund - Emerging Bond Total Return Enhanced

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AZERBAIJAN			958 099,97	953 675,26	0,39
Government			958 099,97	953 675,26	0,39
1 000 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.75% 18/03/2024	USD	958 099,97	953 675,26	0,39
GUATEMALA			961 270,69	951 082,84	0,39
Government			961 270,69	951 082,84	0,39
1 000 000,00	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	USD	961 270,69	951 082,84	0,39
THAILAND			874 506,93	936 053,88	0,39
Finance			874 506,93	936 053,88	0,39
1 000 000,00	SIAM COMMERCIAL BANK PCL 3.90% 11/02/2024	USD	874 506,93	936 053,88	0,39
BRITISH VIRGIN ISLANDS			628 052,06	668 138,39	0,28
Energy			628 052,06	668 138,39	0,28
750 000,00	SINOPEC GROUP OVERSEAS DEVELOPMENT 2017 LTD 2.25% 13/09/2020	USD	628 052,06	668 138,39	0,28
Floating Rate Notes			2 449 979,21	974 983,37	0,41
ARGENTINA			2 449 979,21	974 983,37	0,41
Government			2 449 979,21	974 983,37	0,41
97 800 000,00	ARGENTINA POM POLITICA MONETARIA FRN 21/06/2020	ARS	2 449 979,21	974 983,37	0,41
Zero-Coupon Bonds			7 943 773,69	8 869 427,11	3,66
BRAZIL			7 943 773,69	8 869 427,11	3,66
Government			7 943 773,69	8 869 427,11	3,66
23 600 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2022	BRL	3 784 202,00	4 716 471,40	1,95
23 000 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2023	BRL	4 159 571,69	4 152 955,71	1,71
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			6 923 907,87	7 370 234,97	3,04
Ordinary Bonds			6 923 907,87	7 370 234,97	3,04
LUXEMBOURG			2 416 249,74	2 773 417,74	1,14
Industries			2 416 249,74	2 773 417,74	1,14
3 000 000,00	HIDROVIAS INTERNATIONAL FINANCE SARL 5.95% 24/01/2025	USD	2 416 249,74	2 773 417,74	1,14
MEXICO			2 260 709,33	2 310 691,47	0,95
Energy			2 260 709,33	2 310 691,47	0,95
2 500 000,00	PETROLEOS MEXICANOS 6.375% 04/02/2021	USD	2 260 709,33	2 310 691,47	0,95
BRAZIL			1 808 443,47	1 861 239,15	0,77
Multi-Utilities			1 808 443,47	1 861 239,15	0,77
2 000 000,00	CENTRAIS ELETRICAS BRASILEIRAS SA 5.75% 27/10/2021	USD	1 808 443,47	1 861 239,15	0,77
ARGENTINA			438 505,33	424 886,61	0,18
Telecommunication			438 505,33	424 886,61	0,18
500 000,00	TELECOM ARGENTINA SA 8.00% 18/07/2026	USD	438 505,33	424 886,61	0,18
Total Portfolio			230 127 337,01	231 590 122,27	95,61

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

Epsilon Fund - Emerging Bond Total Return Enhanced

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						291 482,69	26 766 930,00
Unrealised profit on future contracts and commitment						291 482,69	26 766 930,00
100 000	(157)	Sale	EURO BUND	06/03/2020	EUR	291 482,69	26 766 930,00

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

Epsilon Fund - Emerging Bond Total Return Enhanced

OPTION CONTRACTS AS AT 31 DECEMBER 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				201 571,61	17 956,58	—
PURCHASED OPTION CONTRACTS				201 571,61	17 956,58	—
430	CALL	US 10YR FUT OPTN 130,50 24/01/20	USD	201 571,61	17 956,58	—
Quantity	Call/ Put	Description	Currency		Unrealised profit / (loss) (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE					147 448,42	47 121 000,00
PURCHASED FUTURE STYLE OPTION CONTRACTS					194 708,42	—
278	PUT	EURO BUND FUTURES 171,00 24/01/20	EUR		194 708,42	—
WRITTEN FUTURE STYLE OPTION CONTRACTS					(47 260,00)	47 121 000,00
(278)	PUT	EURO BUND FUTURES 169,50 24/01/20	EUR		(47 260,00)	47 121 000,00

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

Epsilon Fund - Emerging Bond Total Return Enhanced

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(20 494,97)
Unrealised profit on forward foreign exchange contracts					1 186 612,94
28/02/2020	82 811 255,25	EUR	92 620 000,00	USD	586 845,59
28/02/2020	89 077 336,94	EUR	100 000 000,00	USD	301 252,23
03/02/2020	16 600 000,00	BRL	4 039 243,93	USD	74 010,86
28/02/2020	2 818 496,66	EUR	3 125 000,00	USD	44 244,01
28/02/2020	2 982 154,73	EUR	3 310 000,00	USD	43 666,33
28/02/2020	1 781 836,75	EUR	11 887 000,00	TRY	33 214,56
28/02/2020	3 134 000,00	SGD	2 300 382,71	USD	27 925,49
28/02/2020	2 142 235,19	EUR	14 400 000,00	TRY	23 941,30
28/02/2020	380 000 000,00	HUF	1 131 161,78	EUR	17 070,52
28/02/2020	1 343 477,24	EUR	1 500 000,00	USD	11 835,97
28/02/2020	34 000 000,00	CZK	1 325 032,40	EUR	8 296,98
28/02/2020	448 233,51	EUR	500 000,00	USD	4 353,09
28/02/2020	359 395,50	EUR	400 000,00	USD	4 291,16
28/02/2020	1 242 535,55	EUR	1 395 000,00	USD	4 109,17
28/02/2020	90 331,76	EUR	100 000,00	USD	1 555,68
Unrealised loss on forward foreign exchange contracts					(1 207 107,91)
02/03/2020	4 668 850,13	USD	20 000 000,00	BRL	(264 960,97)
04/02/2020	4 711 314,22	USD	20 000 000,00	BRL	(226 997,03)
28/02/2020	1 305 400 000,00	JPY	10 820 443,96	EUR	(122 493,62)
28/02/2020	4 030 000,00	USD	5 894 027,43	AUD	(105 582,38)
28/02/2020	8 450 000,00	USD	7 594 582,66	EUR	(93 003,50)
28/02/2020	12 000 000,00	TRY	1 820 388,35	EUR	(55 143,44)
27/02/2020	3 065 207,70	USD	3 600 000 000,00	KRW	(49 809,28)
28/02/2020	3 946 812,69	EUR	4 336 000,00	CHF	(43 971,65)
24/01/2020	1 945 326,46	USD	27 600 000 000,00	IDR	(41 060,30)
28/02/2020	2 538 508,55	EUR	55 286 000,00	MXN	(38 968,95)
28/02/2020	2 365 000,00	USD	2 133 842,16	EUR	(34 287,76)
18/02/2020	2 485 325,50	USD	157 000 000,00	RUB	(28 372,16)
28/02/2020	2 049 649,39	EUR	3 134 000,00	SGD	(20 465,80)
28/02/2020	927 475,97	EUR	20 200 000,00	MXN	(14 264,17)
28/02/2020	1 319 485,46	EUR	34 000 000,00	CZK	(13 843,92)
27/01/2020	2 649 930,26	USD	190 000 000,00	INR	(10 883,62)
20/02/2020	2 134 745,40	USD	64 000 000,00	TWD	(10 758,81)
28/02/2020	1 700 000,00	USD	1 519 592,46	EUR	(10 399,02)
28/02/2020	500 000,00	USD	451 214,67	EUR	(7 334,25)
28/02/2020	450 000,00	USD	405 573,48	EUR	(6 081,10)
28/02/2020	1 142 479,18	EUR	380 000 000,00	HUF	(5 753,12)
28/02/2020	1 390 000,00	USD	1 236 660,64	EUR	(2 673,06)

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

Epsilon Fund - Q-Flexible

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	1 002 098 357,40	
Banks	(Note 3)	24 818 422,78	
Other banks and broker accounts	(Notes 2, 3, 9)	116 142 015,08	
Option contracts	(Notes 2, 9)	220 325,39	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	92 300,98	
Unrealised profit on future contracts	(Notes 2, 9)	5 607 470,76	
Other interest receivable		3 024 193,69	
Receivable on subscriptions		869 178,02	
Other assets		492 285,53	
Total assets		1 153 364 549,63	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(321 375,88)	
Payable on redemptions		(999 742,51)	
Other liabilities		(931 319,49)	
Total liabilities		(2 252 437,88)	
Total net assets		1 151 112 111,75	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	158,45	5 627 598,737
Class R Units	EUR	141,80	1 829 082,468
Class RD Units	EUR	104,05	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 YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	795 632 887,35
Net income from investments	(Note 2)	14 460 643,57
Other income		527,45
Total income		14 461 171,02
Management fee	(Note 6)	(6 887 943,18)
Performance fee	(Note 7)	(392,63)
Depository and paying agent fee	(Note 8)	(367 516,52)
Subscription tax	(Note 4)	(183 248,48)
Other charges and taxes	(Notes 5, 8)	(951 712,19)
Total expenses		(8 390 813,00)
Net investment income / (loss)		6 070 358,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(14 711 330,92)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	96 475 472,91
- option contracts	(Notes 2, 9)	(1 876 712,52)
- forward foreign exchange contracts	(Notes 2, 9)	108 317,92
- foreign currencies	(Note 2)	(189 896,12)
- future contracts	(Notes 2, 9)	7 221 949,35
Net result of operations for the year		93 098 158,64
Subscriptions for the year		628 747 936,36
Redemptions for the year		(366 366 870,60)
Net assets at the end of the year		1 151 112 111,75

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			947 512 073,05	1 002 098 357,40	87,05
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			947 512 073,05	1 002 098 357,40	87,05
Shares			445 573 793,62	500 655 340,40	43,49
FRANCE			149 964 804,05	172 595 986,18	14,99
Consumer Retail			34 636 820,86	41 721 050,58	3,62
35 620,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 735 011,75	14 753 804,00	1,28
12 631,00	KERING SA	EUR	6 174 357,59	7 391 661,20	0,64
25 381,00	L'OREAL SA	EUR	5 293 829,34	6 700 584,00	0,58
220 879,00	PEUGEOT SA	EUR	5 025 259,62	4 704 722,70	0,41
29 447,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3 192 850,28	3 212 667,70	0,28
4 511,00	HERMES INTERNATIONAL	EUR	2 489 693,71	3 005 228,20	0,26
62 158,00	VALEO SA	EUR	1 725 818,57	1 952 382,78	0,17
Industries			31 002 193,36	38 937 310,64	3,38
112 713,00	VINCI SA	EUR	8 130 007,69	11 158 587,00	0,97
119 203,00	SCHNEIDER ELECTRIC SE	EUR	8 362 269,80	10 907 074,50	0,95
46 004,00	EFFAGE SA	EUR	3 688 084,02	4 692 408,00	0,41
108 894,00	CIE DE SAINT-GOBAIN	EUR	3 586 140,45	3 974 631,00	0,34
46 233,00	LEGRAND SA	EUR	2 849 470,04	3 358 365,12	0,29
81 829,00	BOUYGUES SA	EUR	2 998 005,93	3 099 682,52	0,27
15 525,00	ALTEN SA	EUR	1 388 215,43	1 746 562,50	0,15
Finance			24 281 146,12	26 441 362,05	2,30
187 405,00	BNP PARIBAS SA	EUR	9 149 500,87	9 900 606,15	0,86
390 525,00	AXA SA	EUR	8 728 328,30	9 806 082,75	0,85
356 970,00	CREDIT AGRICOLE SA	EUR	4 730 615,43	4 613 837,25	0,40
30 341,00	AMUNDI SA	EUR	1 672 701,52	2 120 835,90	0,19
Health			17 605 710,48	19 831 361,90	1,72
168 175,00	SANOFI	EUR	13 711 456,11	15 071 843,50	1,31
35 048,00	ESSILORLUXOTTICA SA	EUR	3 894 254,37	4 759 518,40	0,41
Energy			13 766 447,94	14 709 816,00	1,28
298 980,00	TOTAL SA	EUR	13 766 447,94	14 709 816,00	1,28
Basic Goods			9 308 421,12	10 671 016,90	0,93
99 669,00	DANONE SA	EUR	6 508 875,61	7 365 539,10	0,64
20 737,00	PERNOD RICARD SA	EUR	2 799 545,51	3 305 477,80	0,29
Telecommunication			9 717 895,15	8 772 163,95	0,76
233 462,00	ORANGE SA	EUR	3 340 069,18	3 063 021,44	0,27
111 691,00	VIVENDI SA	EUR	2 775 833,71	2 883 861,62	0,25
44 497,00	PUBLICIS GROUPE SA	EUR	2 264 902,83	1 795 898,92	0,15
52 979,00	LAGARDERE SCA	EUR	1 337 089,43	1 029 381,97	0,09
Raw materials			5 396 198,34	6 900 868,40	0,60
54 682,00	AIR LIQUIDE SA	EUR	5 396 198,34	6 900 868,40	0,60
Computing and IT			4 249 970,68	4 611 035,76	0,40
62 043,00	ATOS SE	EUR	4 249 970,68	4 611 035,76	0,40
GERMANY			109 792 996,80	122 263 828,97	10,62
Industries			29 600 602,67	31 686 628,26	2,75
108 542,00	SIEMENS AG REG	EUR	11 546 307,82	12 649 484,68	1,10
159 416,00	DEUTSCHE POST AG REG	EUR	4 552 798,35	5 421 738,16	0,47
62 539,00	HEIDELBERGCEMENT AG	EUR	4 024 089,91	4 062 533,44	0,35
39 102,00	KION GROUP AG	EUR	2 112 533,79	2 407 119,12	0,21

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 736,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	2 351 155,89	2 404 954,08	0,21
13 770,00	HOCHTIEF AG	EUR	1 904 584,44	1 565 649,00	0,14
14 880,00	KNORR-BREMSE AG	EUR	1 387 080,59	1 350 360,00	0,12
15 851,00	GERRESHEIMER AG	EUR	1 053 515,94	1 093 719,00	0,09
14 817,00	HELLA GMBH & CO KGAA	EUR	668 535,94	731 070,78	0,06
Finance			19 029 610,01	23 522 181,75	2,04
66 675,00	ALLIANZ SE REG	EUR	10 999 213,14	14 561 820,00	1,26
31 862,00	DEUTSCHE BOERSE AG	EUR	3 597 227,25	4 465 459,30	0,39
27 524,00	LEG IMMOBILIEN AG	EUR	2 984 177,86	2 905 158,20	0,25
17 233,00	GRENKE AG	EUR	1 448 991,76	1 589 744,25	0,14
Raw materials			17 765 857,80	16 963 664,46	1,47
115 041,00	BASF SE	EUR	8 266 787,42	7 748 011,35	0,67
126 776,00	EVONIK INDUSTRIES AG	EUR	3 376 183,57	3 449 574,96	0,30
59 930,00	BRENNTAG AG	EUR	2 705 293,74	2 905 406,40	0,25
69 015,00	COVESTRO AG	EUR	3 417 593,07	2 860 671,75	0,25
Computing and IT			12 197 782,50	16 334 912,88	1,42
117 256,00	SAP SE	EUR	9 892 470,36	14 108 241,92	1,23
24 818,00	SILTRONIC AG	EUR	2 305 312,14	2 226 670,96	0,19
Consumer Retail			10 646 118,68	12 672 063,92	1,10
36 118,00	VOLKSWAGEN AG -PREF-	EUR	5 212 212,68	6 365 436,32	0,55
21 762,00	ADIDAS AG	EUR	5 433 906,00	6 306 627,60	0,55
Telecommunication			8 460 824,12	9 053 536,19	0,79
405 112,00	DEUTSCHE TELEKOM AG REG	EUR	6 051 780,49	5 902 481,84	0,51
53 453,00	SCOUT24 AG	EUR	2 409 043,63	3 151 054,35	0,28
Health			7 390 121,78	7 138 069,86	0,62
69 388,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4 856 310,84	4 576 832,48	0,40
51 041,00	FRESENIUS SE & CO KGAA	EUR	2 533 810,94	2 561 237,38	0,22
Multi-Utilities			3 308 301,06	3 514 870,30	0,31
369 054,00	E.ON SE	EUR	3 308 301,06	3 514 870,30	0,31
Basic Goods			1 393 778,18	1 377 901,35	0,12
96 021,00	METRO AG	EUR	1 393 778,18	1 377 901,35	0,12
NETHERLANDS			60 495 290,03	70 312 870,32	6,11
Computing and IT			9 942 980,90	16 147 449,15	1,40
51 692,00	ASML HOLDING NV	EUR	8 800 312,48	13 631 180,40	1,18
25 125,00	ASM INTERNATIONAL NV	EUR	1 142 668,42	2 516 268,75	0,22
Consumer Retail			13 624 192,17	15 885 948,07	1,38
191 177,00	UNILEVER NV	EUR	8 550 998,81	9 793 997,71	0,85
21 006,00	FERRARI NV	EUR	2 386 620,46	3 106 787,40	0,27
54 834,00	RANDSTAD NV	EUR	2 686 572,90	2 985 162,96	0,26
Finance			14 130 939,97	11 447 287,68	1,00
715 195,00	ING GROEP NV	EUR	9 698 591,60	7 644 004,16	0,67
935 157,00	AEGON NV	EUR	4 432 348,37	3 803 283,52	0,33
Health			7 158 024,56	8 409 891,84	0,73
193 242,00	KONINKLIJKE PHILIPS NV	EUR	7 158 024,56	8 409 891,84	0,73
Basic Goods			6 206 506,58	6 541 242,05	0,57
38 659,00	HEINEKEN NV	EUR	3 702 383,85	3 669 512,28	0,32
128 806,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 504 122,73	2 871 729,77	0,25

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			3 281 702,44	4 193 532,00	0,36
36 120,00	KONINKLIJKE DSM NV	EUR	3 281 702,44	4 193 532,00	0,36
Telecommunication			3 034 136,91	4 109 068,94	0,36
63 197,00	WOLTERS KLUWER NV	EUR	3 034 136,91	4 109 068,94	0,36
Industries			3 116 806,50	3 578 450,59	0,31
365 521,00	CNH INDUSTRIAL NV	EUR	3 116 806,50	3 578 450,59	0,31
SPAIN			56 102 324,81	56 824 959,70	4,94
Multi-Utilities			13 756 204,57	15 113 523,45	1,31
881 834,00	IBERDROLA SA	EUR	7 084 473,98	8 095 236,12	0,70
161 883,00	ENDESA SA	EUR	3 270 536,97	3 851 196,57	0,33
139 274,00	ENAGAS SA	EUR	3 401 193,62	3 167 090,76	0,28
Finance			16 292 491,79	13 120 964,86	1,14
2 148 214,00	BANCO SANTANDER SA	EUR	10 620 428,22	8 012 838,22	0,70
766 986,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 329 565,00	3 821 891,24	0,33
545 015,00	MAPFRE SA	EUR	1 342 498,57	1 286 235,40	0,11
Consumer Retail			5 504 521,62	6 904 753,15	0,60
219 547,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	5 504 521,62	6 904 753,15	0,60
Computing and IT			5 190 545,21	6 341 316,80	0,55
87 106,00	AMADEUS IT GROUP SA	EUR	5 190 545,21	6 341 316,80	0,55
Industries			4 830 134,89	5 621 385,00	0,49
32 970,00	AENA SME SA	EUR	4 830 134,89	5 621 385,00	0,49
Energy			4 673 129,92	4 880 988,42	0,43
350 394,00	REPSOL SA	EUR	4 673 129,92	4 880 988,42	0,43
Telecommunication			5 855 296,81	4 842 028,02	0,42
777 586,00	TELEFONICA SA	EUR	5 855 296,81	4 842 028,02	0,42
ITALY			29 505 186,42	33 643 415,31	2,92
Finance			13 101 793,44	14 036 690,72	1,22
2 818 945,00	INTESA SANPAOLO SPA	EUR	7 005 877,74	6 620 292,33	0,58
253 351,00	ASSICURAZIONI GENERALI SPA	EUR	3 715 191,32	4 660 391,65	0,40
280 824,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	2 380 724,38	2 756 006,74	0,24
Multi-Utilities			11 172 219,24	13 785 755,80	1,20
1 240 737,00	ENEL SPA	EUR	6 583 330,27	8 774 492,06	0,76
629 568,00	SNAM SPA	EUR	2 666 166,89	2 950 155,65	0,26
346 172,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	1 922 722,08	2 061 108,09	0,18
Health			2 447 685,41	2 910 393,23	0,25
42 379,00	RECORDATI SPA	EUR	1 447 731,83	1 592 179,03	0,14
11 423,00	DIASORIN SPA	EUR	999 953,58	1 318 214,20	0,11
Consumer Retail			1 412 302,57	1 567 057,56	0,13
39 108,00	MONCLER SPA	EUR	1 412 302,57	1 567 057,56	0,13
Industries			1 371 185,76	1 343 518,00	0,12
47 575,00	INTERPUMP GROUP SPA	EUR	1 371 185,76	1 343 518,00	0,12
IRELAND			12 089 651,38	14 884 847,40	1,29
Raw materials			12 089 651,38	14 884 847,40	1,29
59 344,00	LINDE PLC	EUR	8 969 733,76	11 322 835,20	0,98
103 970,00	SMURFIT KAPPA GROUP PLC	EUR	3 119 917,62	3 562 012,20	0,31

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			10 595 363,36	12 707 737,84	1,10
Energy			3 189 432,98	4 659 359,10	0,40
150 205,00	NESTE OYJ	EUR	3 189 432,98	4 659 359,10	0,40
Raw materials			3 013 134,87	4 050 604,99	0,35
76 585,00	UPM-KYMMENE OYJ	EUR	1 658 349,58	2 367 242,35	0,20
129 839,00	STORA ENSO OYJ -R-	EUR	1 354 785,29	1 683 362,64	0,15
Consumer Retail			2 783 508,35	2 176 012,63	0,19
84 901,00	NOKIAN RENKAAT OYJ	EUR	2 783 508,35	2 176 012,63	0,19
Industries			1 609 287,16	1 821 761,12	0,16
51 784,00	METSO OYJ	EUR	1 609 287,16	1 821 761,12	0,16
BELGIUM			10 367 014,08	10 330 817,31	0,90
Basic Goods			9 105 444,80	8 911 701,15	0,78
122 565,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	9 105 444,80	8 911 701,15	0,78
Telecommunication			1 261 569,28	1 419 116,16	0,12
55 608,00	PROXIMUS SADP	EUR	1 261 569,28	1 419 116,16	0,12
AUSTRIA			5 621 060,00	5 801 509,57	0,51
Finance			4 184 070,82	4 234 055,65	0,37
98 728,00	ERSTE GROUP BANK AG	EUR	3 179 442,98	3 313 311,68	0,29
41 123,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	1 004 627,84	920 743,97	0,08
Energy			1 436 989,18	1 567 453,92	0,14
31 299,00	OMV AG	EUR	1 436 989,18	1 567 453,92	0,14
LUXEMBOURG			1 040 102,69	1 289 367,80	0,11
Health			1 040 102,69	1 289 367,80	0,11
2 609,00	EUROFINS SCIENTIFIC SE	EUR	1 040 102,69	1 289 367,80	0,11
Ordinary Bonds			134 845 350,00	134 447 825,00	11,68
PORTUGAL			74 535 150,00	74 220 425,00	6,45
Government			74 535 150,00	74 220 425,00	6,45
72 500 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 4.80% 15/06/2020	EUR	74 535 150,00	74 220 425,00	6,45
ITALY			60 310 200,00	60 227 400,00	5,23
Government			60 310 200,00	60 227 400,00	5,23
60 000 000,00	BTP 4.50% 01/02/2020	EUR	60 310 200,00	60 227 400,00	5,23
Zero-Coupon Bonds			367 092 929,43	366 995 192,00	31,88
ITALY			232 792 475,57	232 773 332,00	20,22
Government			232 792 475,57	232 773 332,00	20,22
61 000 000,00	BOT 0.00% 28/02/2020	EUR	61 063 524,88	61 025 620,00	5,30
60 000 000,00	CTZ 0.00% 30/03/2020	EUR	59 997 000,00	60 057 000,00	5,22
57 400 000,00	BOT 0.00% 14/04/2020	EUR	57 477 094,87	57 432 718,00	4,99
54 200 000,00	BOT 0.00% 29/05/2020	EUR	54 254 855,82	54 257 994,00	4,71
SPAIN			70 160 980,47	70 139 300,00	6,09
Government			70 160 980,47	70 139 300,00	6,09
70 000 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/05/2020	EUR	70 160 980,47	70 139 300,00	6,09

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

Epsilon Fund - Q-Flexible

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			64 139 473,39	64 082 560,00	5,57
Government			64 139 473,39	64 082 560,00	5,57
64 000 000,00	FRANCE REPUBLIC GOVERNMENT BOND 0.00% 11/03/2020	EUR	64 139 473,39	64 082 560,00	5,57
Total Portfolio			947 512 073,05	1 002 098 357,40	87,05

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

Epsilon Fund - Q-Flexible

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						5 607 470,76	589 213 545,72
Unrealised profit on future contracts and commitment						5 607 470,76	589 213 545,72
50	1 203	Purchase	S&P 500 EMINI INDEX	20/03/2020	USD	2 938 582,64	173 140 982,59
1 000	410	Purchase	NIKKEI 225 (OSE)	12/03/2020	JPY	1 170 890,77	79 453 956,25
50	920	Purchase	MSCI EMG MKT	20/03/2020	USD	872 873,45	45 905 766,88
10	(7 796)	Sale	EURO STOXX 50	20/03/2020	EUR	625 123,90	290 712 840,00

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

Epsilon Fund - Q-Flexible

OPTION CONTRACTS AS AT 31 DECEMBER 2019

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
LISTED ON AN OFFICIAL STOCK EXCHANGE				1 059 426,47	220 325,39	—
PURCHASED OPTION CONTRACTS				1 059 426,47	220 325,39	—
96	PUT	S&P 500 INDEX 3 050,00 17/01/20	USD	339 330,33	39 768,39	—
731	PUT	EURO STOXX 50 PR 3 600,00 17/01/20	EUR	375 327,80	68 714,00	—
731	PUT	EURO STOXX 50 PR 3 650,00 17/01/20	EUR	344 768,34	111 843,00	—

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

Epsilon Fund - Q-Flexible

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(229 074,90)
Unrealised profit on forward foreign exchange contracts					92 300,98
28/02/2020	5 443 879,35	EUR	6 082 000,00	USD	44 517,88
28/02/2020	3 249 708,81	EUR	3 627 000,00	USD	29 800,22
28/02/2020	8 840 000,00	SEK	822 635,50	EUR	17 982,88
Unrealised loss on forward foreign exchange contracts					(321 375,88)
28/02/2020	30 240 000,00	USD	27 036 878,79	EUR	(190 990,77)
28/02/2020	574 415 000,00	JPY	4 751 173,70	EUR	(43 755,94)
28/02/2020	2 605 000,00	USD	2 350 384,28	EUR	(37 767,27)
28/02/2020	3 485 000,00	USD	3 122 712,01	EUR	(28 865,46)
28/02/2020	279 100 000,00	JPY	2 307 263,13	EUR	(19 996,44)

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	109 055 402,50	
Banks	(Note 3)	2 406 591,62	
Other banks and broker accounts	(Notes 2, 3, 9)	11 845 498,32	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	119 509,00	
Unrealised profit on future contracts	(Notes 2, 9)	389 266,39	
Other interest receivable		579 149,49	
Receivable on subscriptions		687 192,03	
Other assets		41 460,39	
Total assets		125 124 069,74	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(20 354,59)	
Unrealised loss on future contracts	(Notes 2, 9)	(478 318,40)	
Payable on redemptions		(5 003,44)	
Other liabilities		(340 012,17)	
Total liabilities		(843 688,60)	
Total net assets		124 280 381,14	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	116,14	1 047 570,562
Class R Units	EUR	110,89	17 463,770
Class RD Units	EUR	108,04	6 325,093

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

Epsilon Fund - Enhanced Constant Risk Contribution

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	132 045 515,78
Net income from investments	(Note 2)	2 722 430,90
Other income		79,17
Total income		2 722 510,07
Management fee	(Note 6)	(978 170,93)
Performance fee	(Note 7)	(236 735,79)
Depository and paying agent fee	(Note 8)	(46 601,46)
Subscription tax	(Note 4)	(13 778,59)
Other charges and taxes	(Notes 5, 8)	(127 963,91)
Total expenses		(1 403 250,68)
Net investment income / (loss)		1 319 259,39
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(1 147 557,12)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	12 626 422,85
- option contracts	(Notes 2, 9)	(157 025,20)
- forward foreign exchange contracts	(Notes 2, 9)	75 295,30
- foreign currencies	(Note 2)	(5 771,43)
- future contracts	(Notes 2, 9)	128 025,12
Net result of operations for the year		12 838 648,91
Subscriptions for the year		9 669 853,87
Redemptions for the year		(30 273 637,42)
Net assets at the end of the year		124 280 381,14

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			100 487 323,74	109 055 402,50	87,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			100 487 323,74	109 055 402,50	87,75
Shares			42 299 654,45	50 632 848,79	40,74
UNITED STATES			17 698 626,19	23 137 187,60	18,62
Finance			3 292 190,58	4 394 267,27	3,54
2 362,00	MASTERCARD INC -A-	USD	378 943,54	628 302,81	0,51
3 318,00	VISA INC -A-	USD	313 189,01	555 414,24	0,45
14 681,00	BANK OF AMERICA CORP	USD	293 201,43	460 637,02	0,37
3 708,00	JPMORGAN CHASE & CO	USD	339 626,64	460 485,91	0,37
6 803,00	TRUIST FINANCIAL CORP	USD	286 550,27	341 331,97	0,27
3 636,00	CAPITAL ONE FINANCIAL CORP	USD	286 165,19	333 346,04	0,27
1 539,00	BERKSHIRE HATHAWAY INC -B-	USD	232 955,93	310 542,23	0,25
6 573,00	MORGAN STANLEY	USD	263 588,15	299 342,46	0,24
3 904,00	CITIGROUP INC	USD	212 066,18	277 853,63	0,22
19 113,00	HUNTINGTON BANCSHARES INC	USD	234 245,89	256 769,86	0,21
4 945,00	WELLS FARGO & CO	USD	237 142,56	237 007,68	0,19
12 935,00	KEYCORP	USD	214 515,79	233 233,42	0,19
Computing and IT			2 623 205,35	4 161 844,66	3,35
5 131,00	APPLE INC	USD	787 978,10	1 342 288,49	1,08
8 185,00	MICROSOFT CORP	USD	604 476,97	1 149 910,99	0,93
3 947,00	FISERV INC	USD	282 132,67	406 585,14	0,33
1 546,00	LAM RESEARCH CORP	USD	267 707,72	402 717,69	0,32
6 442,00	INTEL CORP	USD	234 756,26	343 477,84	0,28
2 823,00	MICROCHIP TECHNOLOGY INC	USD	221 920,19	263 362,76	0,21
5 371,00	ORACLE CORP	USD	224 233,44	253 501,75	0,20
Telecommunication			2 510 277,99	3 670 882,71	2,95
514,00	AMAZON.COM INC	USD	397 254,21	846 138,25	0,68
2 897,00	FACEBOOK INC -A-	USD	431 021,97	529 718,95	0,43
345,00	ALPHABET INC -A-	USD	254 888,86	411 661,26	0,33
336,00	ALPHABET INC -C-	USD	245 618,00	400 212,85	0,32
7 748,00	CISCO SYSTEMS INC	USD	231 326,02	331 041,65	0,27
2 547,00	WALT DISNEY CO	USD	267 511,99	328 171,74	0,26
5 474,00	VERIZON COMMUNICATIONS INC	USD	258 070,74	299 424,28	0,24
7 356,00	COMCAST CORP -A-	USD	217 111,02	294 698,86	0,24
6 601,00	AT&T INC	USD	207 475,18	229 814,87	0,18
Health			2 290 256,54	2 935 275,40	2,36
2 366,00	UNITEDHEALTH GROUP INC	USD	355 140,22	619 649,88	0,50
3 363,00	JOHNSON & JOHNSON	USD	344 949,31	437 025,42	0,35
5 288,00	MERCK & CO INC	USD	327 851,99	428 457,74	0,34
11 800,00	PFIZER INC	USD	362 822,04	411 870,12	0,33
1 719,00	AMGEN INC	USD	277 971,57	369 175,52	0,30
1 456,00	BECTON DICKINSON AND CO	USD	275 811,75	352 773,72	0,28
541,00	REGENERON PHARMACEUTICALS INC	USD	207 340,48	180 966,39	0,15
2 367,00	BRISTOL-MYERS SQUIBB CO	USD	138 369,18	135 356,61	0,11
Consumer Retail			1 979 943,53	2 678 736,13	2,16
6 428,00	VF CORP	USD	370 277,37	570 703,58	0,46
1 694,00	COSTCO WHOLESALE CORP	USD	327 462,87	443 564,10	0,36
403,00	AUTOZONE INC	USD	300 456,14	427 704,36	0,34
4 202,00	STARBUCKS CORP	USD	262 961,95	329 122,50	0,27
2 919,00	LOWE'S COS INC	USD	248 695,16	311 429,49	0,25
1 492,00	HOME DEPOT INC	USD	193 108,08	290 265,57	0,23

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8 330,00	GENERAL MOTORS CO	USD	253 478,74	271 606,36	0,22
918,00	KONTOOR BRANDS INC	USD	23 503,22	34 340,17	0,03
Industries			1 668 831,84	1 897 631,03	1,53
4 558,00	REPUBLIC SERVICES INC	USD	291 694,42	363 949,87	0,29
1 982,00	PARKER-HANNIFIN CORP	USD	309 082,67	363 416,86	0,29
3 744,00	AMPHENOL CORP -A-	USD	283 712,64	360 991,81	0,29
2 740,00	CATERPILLAR INC	USD	272 796,63	360 484,08	0,29
4 655,00	CSX CORP	USD	242 948,27	300 076,57	0,24
14 421,00	GENERAL ELECTRIC CO	USD	259 006,06	143 375,00	0,12
77,00	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	9 591,15	5 336,84	0,01
Basic Goods			1 059 719,44	1 107 008,86	0,89
2 225,00	CLOROX CO	USD	278 312,35	304 344,46	0,25
5 832,00	COCA-COLA CO	USD	237 417,69	287 573,58	0,23
5 381,00	GENERAL MILLS INC	USD	267 201,95	256 754,11	0,21
2 193,00	PHILIP MORRIS INTERNATIONAL INC	USD	162 819,82	166 238,27	0,13
3 571,00	KEURIG DR PEPPER INC	USD	113 967,63	92 098,44	0,07
Energy			1 230 942,88	1 068 943,82	0,86
5 112,00	EXXON MOBIL CORP	USD	367 830,08	317 786,66	0,26
2 614,00	CHEVRON CORP	USD	257 355,38	280 635,44	0,23
2 827,00	EOG RESOURCES INC	USD	218 765,05	210 948,44	0,17
3 858,00	OCCIDENTAL PETROLEUM CORP	USD	199 359,36	141 637,64	0,11
5 410,00	HALLIBURTON CO	USD	187 633,01	117 935,64	0,09
Multi-Utilities			751 039,49	888 307,69	0,71
4 310,00	WEC ENERGY GROUP INC	USD	275 613,26	354 130,49	0,28
2 672,00	DTE ENERGY CO	USD	272 777,79	309 142,80	0,25
3 050,00	DOMINION ENERGY INC	USD	202 648,44	225 034,40	0,18
Raw materials			292 218,55	334 290,03	0,27
2 811,00	PPG INDUSTRIES INC	USD	292 218,55	334 290,03	0,27
FRANCE			7 636 254,87	8 729 961,93	7,02
Consumer Retail			1 746 175,01	2 110 367,34	1,70
1 802,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	533 026,60	746 388,40	0,60
639,00	KERING SA	EUR	309 123,96	373 942,80	0,30
1 284,00	L'OREAL SA	EUR	263 830,72	338 976,00	0,28
11 172,00	PEUGEOT SA	EUR	260 894,91	237 963,60	0,19
1 489,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	163 739,22	162 449,90	0,13
228,00	HERMES INTERNATIONAL	EUR	125 020,83	151 893,60	0,12
3 144,00	VALEO SA	EUR	90 538,77	98 753,04	0,08
Industries			1 472 506,07	1 969 378,64	1,58
5 701,00	VINCI SA	EUR	343 116,90	564 399,00	0,45
6 029,00	SCHNEIDER ELECTRIC SE	EUR	422 111,77	551 653,50	0,44
2 327,00	EIFFAGE SA	EUR	156 957,91	237 354,00	0,19
5 508,00	CIE DE SAINT-GOBAIN	EUR	179 245,95	201 042,00	0,16
2 338,00	LEGRAND SA	EUR	145 078,90	169 832,32	0,14
4 139,00	BOUYGUES SA	EUR	155 590,08	156 785,32	0,13
785,00	ALTEN SA	EUR	70 404,56	88 312,50	0,07
Finance			1 341 047,21	1 337 405,67	1,07
9 479,00	BNP PARIBAS SA	EUR	535 217,53	500 775,57	0,40
19 752,00	AXA SA	EUR	464 752,28	495 972,72	0,40
18 055,00	CREDIT AGRICOLE SA	EUR	257 528,56	233 360,88	0,19
1 535,00	AMUNDI SA	EUR	83 548,84	107 296,50	0,08

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Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			905 231,87	1 003 081,12	0,81
8 506,00	SANOFI	EUR	708 683,79	762 307,72	0,61
1 773,00	ESSILORLUXOTTICA SA	EUR	196 548,08	240 773,40	0,20
Energy			700 354,25	744 002,40	0,60
15 122,00	TOTAL SA	EUR	700 354,25	744 002,40	0,60
Basic Goods			464 926,37	539 740,50	0,43
5 041,00	DANONE SA	EUR	331 241,20	372 529,90	0,30
1 049,00	PERNOD RICARD SA	EUR	133 685,17	167 210,60	0,13
Telecommunication			492 785,15	443 700,90	0,36
11 808,00	ORANGE SA	EUR	171 735,79	154 920,96	0,13
5 649,00	VIVENDI SA	EUR	141 587,88	145 857,18	0,12
2 251,00	PUBLICIS GROUPE SA	EUR	111 764,46	90 850,36	0,07
2 680,00	LAGARDERE SCA	EUR	67 697,02	52 072,40	0,04
Raw materials			267 961,54	349 069,20	0,28
2 766,00	AIR LIQUIDE SA	EUR	267 961,54	349 069,20	0,28
Computing and IT			245 267,40	233 216,16	0,19
3 138,00	ATOS SE	EUR	245 267,40	233 216,16	0,19
GERMANY			5 612 621,28	6 184 185,29	4,98
Industries			1 504 483,75	1 602 651,90	1,29
5 490,00	SIEMENS AG REG	EUR	583 565,41	639 804,60	0,51
8 063,00	DEUTSCHE POST AG REG	EUR	232 972,86	274 222,63	0,22
3 163,00	HEIDELBERGCEMENT AG	EUR	199 342,99	205 468,48	0,17
1 978,00	KION GROUP AG	EUR	107 123,38	121 765,68	0,10
1 605,00	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	124 918,09	121 626,90	0,10
696,00	HOCHTIEF AG	EUR	99 165,26	79 135,20	0,06
753,00	KNORR-BREMSE AG	EUR	70 009,01	68 334,75	0,06
802,00	GERRESHEIMER AG	EUR	53 581,57	55 338,00	0,04
749,00	HELLA GMBH & CO KGAA	EUR	33 805,18	36 955,66	0,03
Finance			953 231,97	1 189 734,20	0,96
3 372,00	ALLIANZ SE REG	EUR	551 201,61	736 444,80	0,59
1 612,00	DEUTSCHE BOERSE AG	EUR	178 737,93	225 921,80	0,18
1 392,00	LEG IMMOBILIEN AG	EUR	150 462,01	146 925,60	0,12
872,00	GRENKE AG	EUR	72 830,42	80 442,00	0,07
Raw materials			958 419,15	858 025,00	0,69
5 819,00	BASF SE	EUR	478 341,45	391 909,65	0,31
6 412,00	EVONIK INDUSTRIES AG	EUR	170 849,39	174 470,52	0,14
3 031,00	BRENNTAG AG	EUR	136 773,09	146 942,88	0,12
3 491,00	COVESTRO AG	EUR	172 455,22	144 701,95	0,12
Computing and IT			590 853,20	826 216,52	0,66
5 931,00	SAP SE	EUR	472 429,58	713 617,92	0,57
1 255,00	SILTRONIC AG	EUR	118 423,62	112 598,60	0,09
Consumer Retail			542 543,34	641 060,28	0,52
1 827,00	VOLKSWAGEN AG -PREF-	EUR	264 500,28	321 990,48	0,26
1 101,00	ADIDAS AG	EUR	278 043,06	319 069,80	0,26
Telecommunication			447 555,49	457 940,10	0,37
20 490,00	DEUTSCHE TELEKOM AG REG	EUR	325 644,94	298 539,30	0,24
2 704,00	SCOUT24 AG	EUR	121 910,55	159 400,80	0,13
Health			377 242,84	361 084,36	0,29
3 510,00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	246 070,17	231 519,60	0,19
2 582,00	FRESENIUS SE & CO KGAA	EUR	131 172,67	129 564,76	0,10

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			166 166,76	177 774,98	0,14
18 666,00	E.ON SE	EUR	166 166,76	177 774,98	0,14
Basic Goods			72 124,78	69 697,95	0,06
4 857,00	METRO AG	EUR	72 124,78	69 697,95	0,06
NETHERLANDS			3 123 363,04	3 556 046,59	2,86
Computing and IT			499 515,76	816 602,45	0,66
2 614,00	ASML HOLDING NV	EUR	443 634,90	689 311,80	0,56
1 271,00	ASM INTERNATIONAL NV	EUR	55 880,86	127 290,65	0,10
Consumer Retail			718 076,63	803 374,79	0,65
9 669,00	UNILEVER NV	EUR	464 708,74	495 342,87	0,40
1 062,00	FERRARI NV	EUR	117 304,30	157 069,80	0,13
2 773,00	RANDSTAD NV	EUR	136 063,59	150 962,12	0,12
Finance			778 515,51	578 977,99	0,46
36 173,00	ING GROEP NV	EUR	526 192,75	386 617,02	0,31
47 298,00	AEGON NV	EUR	252 322,76	192 360,97	0,15
Health			362 428,32	425 364,48	0,34
9 774,00	KONINKLIJKE PHILIPS NV	EUR	362 428,32	425 364,48	0,34
Basic Goods			302 990,39	330 820,53	0,27
1 955,00	HEINEKEN NV	EUR	186 924,73	185 568,60	0,15
6 515,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	116 065,66	145 251,93	0,12
Raw materials			162 351,70	212 114,70	0,17
1 827,00	KONINKLIJKE DSM NV	EUR	162 351,70	212 114,70	0,17
Telecommunication			141 166,94	207 803,92	0,17
3 196,00	WOLTERS KLUWER NV	EUR	141 166,94	207 803,92	0,17
Industries			158 317,79	180 987,73	0,14
18 487,00	CNH INDUSTRIAL NV	EUR	158 317,79	180 987,73	0,14
SPAIN			2 847 309,60	2 874 187,97	2,31
Multi-Utilities			702 752,43	764 410,26	0,61
44 601,00	IBERDROLA SA	EUR	357 554,38	409 437,18	0,33
8 188,00	ENDESA SA	EUR	171 161,82	194 792,52	0,15
7 044,00	ENAGAS SA	EUR	174 036,23	160 180,56	0,13
Finance			891 290,85	663 636,97	0,53
108 653,00	BANCO SANTANDER SA	EUR	564 146,65	405 275,69	0,33
38 793,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	259 885,03	193 305,52	0,15
27 566,00	MAPFRE SA	EUR	67 259,17	65 055,76	0,05
Consumer Retail			279 714,81	349 220,80	0,28
11 104,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	279 714,81	349 220,80	0,28
Computing and IT			236 976,53	320 756,80	0,26
4 406,00	AMADEUS IT GROUP SA	EUR	236 976,53	320 756,80	0,26
Industries			224 606,82	284 394,00	0,23
1 668,00	AENA SME SA	EUR	224 606,82	284 394,00	0,23
Energy			219 575,54	246 867,46	0,20
17 722,00	REPSOL SA	EUR	219 575,54	246 867,46	0,20
Telecommunication			292 392,62	244 901,68	0,20
39 329,00	TELEFONICA SA	EUR	292 392,62	244 901,68	0,20

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			1 541 489,79	1 701 627,77	1,37
Finance			720 291,46	709 953,67	0,57
142 577,00	INTESA SANPAOLO SPA	EUR	392 273,92	334 842,08	0,27
12 814,00	ASSICURAZIONI GENERALI SPA	EUR	202 527,86	235 713,53	0,19
14 204,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	125 489,68	139 398,06	0,11
Multi-Utilities			557 253,63	697 256,49	0,56
62 754,00	ENEL SPA	EUR	327 932,59	443 796,29	0,36
31 842,00	SNAM SPA	EUR	132 756,09	149 211,61	0,12
17 509,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	96 564,95	104 248,59	0,08
Health			122 133,69	147 213,71	0,12
2 143,00	RECORDATI SPA	EUR	72 740,95	80 512,51	0,07
578,00	DIASORIN SPA	EUR	49 392,74	66 701,20	0,05
Consumer Retail			71 291,01	79 258,46	0,06
1 978,00	MONCLER SPA	EUR	71 291,01	79 258,46	0,06
Industries			70 520,00	67 945,44	0,06
2 406,00	INTERPUMP GROUP SPA	EUR	70 520,00	67 945,44	0,06
IRELAND			1 201 102,74	1 496 164,61	1,20
Raw materials			865 993,87	1 093 404,29	0,88
3 001,00	LINDE PLC	EUR	447 918,47	572 590,80	0,46
1 796,00	LINDE PLC	USD	250 594,52	340 640,15	0,27
5 259,00	SMURFIT KAPPA GROUP PLC	EUR	167 480,88	180 173,34	0,15
Health			335 108,87	402 760,32	0,32
3 985,00	MEDTRONIC PLC	USD	335 108,87	402 760,32	0,32
CANADA			1 029 533,75	1 169 771,55	0,94
Finance			686 732,51	736 676,01	0,59
8 458,00	TORONTO-DOMINION BANK	CAD	372 576,95	423 190,18	0,34
6 221,00	BANK OF NOVA SCOTIA	CAD	314 155,56	313 485,83	0,25
Industries			246 364,01	308 039,72	0,25
3 817,00	CANADIAN NATIONAL RAILWAY CO	CAD	246 364,01	308 039,72	0,25
Raw materials			96 437,23	125 055,82	0,10
35 538,00	YAMANA GOLD INC	USD	96 437,23	125 055,82	0,10
FINLAND			526 220,48	642 737,08	0,52
Energy			139 019,14	235 658,94	0,19
7 597,00	NESTE OYJ	EUR	139 019,14	235 658,94	0,19
Raw materials			160 558,01	204 886,50	0,17
3 874,00	UPM-KYMMENE OYJ	EUR	90 145,22	119 745,34	0,10
6 567,00	STORA ENSO OYJ -R-	EUR	70 412,79	85 141,16	0,07
Consumer Retail			145 346,31	110 055,22	0,09
4 294,00	NOKIAN RENKAAT OYJ	EUR	145 346,31	110 055,22	0,09
Industries			81 297,02	92 136,42	0,07
2 619,00	METSO OYJ	EUR	81 297,02	92 136,42	0,07
BELGIUM			523 088,72	522 517,05	0,42
Basic Goods			460 509,62	450 729,29	0,36
6 199,00	ANHEUSER-BUSCH INBEV SA/NV	EUR	460 509,62	450 729,29	0,36

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			62 579,10	71 787,76	0,06
2 813,00	PROXIMUS SADP	EUR	62 579,10	71 787,76	0,06
AUSTRIA			285 008,26	293 412,92	0,24
Finance			212 142,08	214 136,28	0,17
4 993,00	ERSTE GROUP BANK AG	EUR	160 692,37	167 565,08	0,13
2 080,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	51 449,71	46 571,20	0,04
Energy			72 866,18	79 276,64	0,07
1 583,00	OMV AG	EUR	72 866,18	79 276,64	0,07
SWITZERLAND			222 608,48	259 814,03	0,21
Industries			222 608,48	259 814,03	0,21
3 043,00	TE CONNECTIVITY LTD	USD	222 608,48	259 814,03	0,21
LUXEMBOURG			52 427,25	65 234,40	0,05
Health			52 427,25	65 234,40	0,05
132,00	EUROFINS SCIENTIFIC SE	EUR	52 427,25	65 234,40	0,05
Ordinary Bonds			42 666 469,29	42 900 468,71	34,52
ITALY			19 313 825,09	18 970 878,84	15,26
Government			19 313 825,09	18 970 878,84	15,26
2 433 000,00	BTP 4.00% 01/02/2037	EUR	2 939 724,68	3 127 378,20	2,51
3 019 000,00	BTP 4.25% 01/03/2020	EUR	3 393 508,74	3 040 616,04	2,45
1 841 000,00	BTP 5.25% 01/11/2029	EUR	2 552 450,21	2 498 789,30	2,01
2 073 000,00	BTP 5.00% 01/03/2022	EUR	2 306 295,42	2 297 298,60	1,85
1 751 000,00	BTP 5.00% 01/03/2025	EUR	2 260 659,16	2 134 994,30	1,72
1 419 000,00	BTP 4.50% 01/03/2026	EUR	1 769 933,85	1 732 031,40	1,39
1 442 000,00	BTP 2.50% 01/12/2024	EUR	1 576 077,16	1 571 059,00	1,26
1 062 000,00	BTP 5.00% 01/08/2034	EUR	1 408 288,75	1 491 472,80	1,20
1 048 000,00	BTP 4.00% 01/09/2020	EUR	1 106 887,12	1 077 239,20	0,87
SPAIN			8 056 967,66	8 296 441,06	6,68
Government			8 056 967,66	8 296 441,06	6,68
1 586 000,00	SPAIN GOVERNMENT BOND 6.00% 31/01/2029	EUR	2 333 484,59	2 379 821,55	1,92
1 385 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	2 040 416,00	2 245 065,61	1,81
1 157 000,00	SPAIN GOVERNMENT BOND 5.90% 30/07/2026	EUR	1 583 028,81	1 591 823,74	1,28
685 000,00	SPAIN GOVERNMENT BOND 5.75% 30/07/2032	EUR	1 117 509,00	1 110 375,41	0,89
623 000,00	SPAIN GOVERNMENT BOND 4.40% 31/10/2023	EUR	744 638,46	732 180,75	0,59
140 000,00	SPAIN GOVERNMENT BOND 4.70% 30/07/2041	EUR	237 890,80	237 174,00	0,19
FRANCE			6 421 684,11	6 415 737,33	5,16
Government			6 421 684,11	6 415 737,33	5,16
1 296 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 409 322,24	1 396 699,20	1,12
766 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.50% 25/04/2041	EUR	1 309 375,68	1 353 715,03	1,09
1 006 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 215 024,06	1 230 085,29	0,99
660 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	732 646,20	728 655,18	0,59
430 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	722 735,40	707 246,80	0,57
411 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 6.00% 25/10/2025	EUR	567 262,20	561 709,59	0,45
290 000,00	FRANCE REPUBLIC GOVERNMENT BOND OAT 5.50% 25/04/2029	EUR	465 318,33	437 626,24	0,35

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

Epsilon Fund - Enhanced Constant Risk Contribution

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			4 592 995,98	4 714 246,17	3,79
Government			4 592 995,98	4 714 246,17	3,79
1 229 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2025	EUR	1 278 736,10	1 290 646,64	1,04
981 000,00	BUNDESREPUBLIK DEUTSCHLAND 1.50% 15/05/2023	EUR	1 055 055,69	1 050 027,08	0,84
735 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.50% 15/02/2026	EUR	757 549,80	777 166,95	0,63
635 000,00	BUNDESREPUBLIK DEUTSCHLAND 0.25% 15/02/2027	EUR	637 247,90	662 868,88	0,53
245 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	EUR	435 739,85	473 442,41	0,38
276 000,00	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	EUR	428 666,64	460 094,21	0,37
BELGIUM			1 573 822,24	1 613 289,25	1,30
Government			1 573 822,24	1 613 289,25	1,30
552 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	EUR	873 127,00	922 006,70	0,74
474 000,00	KINGDOM OF BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	EUR	700 695,24	691 282,55	0,56
PORTUGAL			1 169 395,83	1 292 566,00	1,04
Government			1 169 395,83	1 292 566,00	1,04
1 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	1 169 395,83	1 292 566,00	1,04
LUXEMBOURG			621 660,95	625 301,10	0,50
Government			621 660,95	625 301,10	0,50
606 000,00	EUROPEAN FINANCIAL STABILITY FACILITY 0.40% 31/05/2026	EUR	621 660,95	625 301,10	0,50
AUSTRIA			480 169,73	494 047,74	0,40
Government			480 169,73	494 047,74	0,40
309 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	480 169,73	494 047,74	0,40
NETHERLANDS			435 947,70	477 961,22	0,39
Government			435 947,70	477 961,22	0,39
274 000,00	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	435 947,70	477 961,22	0,39
Zero-Coupon Bonds			15 521 200,00	15 522 085,00	12,49
ITALY			15 521 200,00	15 522 085,00	12,49
Government			15 521 200,00	15 522 085,00	12,49
11 500 000,00	CTZ 0.00% 27/11/2020	EUR	11 516 100,00	11 518 285,00	9,27
4 000 000,00	CTZ 0.00% 30/03/2020	EUR	4 005 100,00	4 003 800,00	3,22
Total Portfolio			100 487 323,74	109 055 402,50	87,75

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

Epsilon Fund - Enhanced Constant Risk Contribution

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(89 052,01)	77 151 025,57
Unrealised profit on future contracts and commitment						389 266,39	26 061 448,79
50	396	Purchase	MSCI EMG MKT	20/03/2020	USD	375 715,09	19 759 438,79
10	(169)	Sale	EURO STOXX 50	20/03/2020	EUR	13 551,30	6 302 010,00
Unrealised loss on future contracts and commitment						(478 318,40)	51 089 576,78
100 000	38	Purchase	US ULTRA BOND (CBT)	20/03/2020	USD	(207 614,22)	6 149 613,03
50	(42)	Sale	S&P 500 EMINI INDEX	20/03/2020	USD	(104 298,49)	6 044 822,33
100 000	244	Purchase	US 5YR NOTE (CBT)	31/03/2020	USD	(103 246,72)	25 782 361,33
100 000	30	Purchase	US 10YR NOTE (CBT)	20/03/2020	USD	(34 980,04)	3 432 212,02
100 000	(66)	Sale	EURO BTP	06/03/2020	EUR	(28 080,00)	9 402 360,00
200	(2)	Sale	S&P/TSX 60 INDEX	19/03/2020	CAD	(98,93)	278 208,07

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

Epsilon Fund - Enhanced Constant Risk Contribution

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency	Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts				99 154,41
Unrealised profit on forward foreign exchange contracts				119 509,00
28/02/2020	7 613 837,63	EUR	8 490 000,00	USD 76 748,04
28/02/2020	14 140 000,00	SEK	1 315 844,57	EUR 28 764,46
28/02/2020	774 124,18	EUR	864 000,00	USD 7 098,81
28/02/2020	479 138,63	EUR	534 000,00	USD 5 074,34
28/02/2020	1 438 855,31	EUR	1 619 000,00	USD 1 570,50
28/02/2020	652 822,00	EUR	953 000,00	CAD 252,85
Unrealised loss on forward foreign exchange contracts				(20 354,59)
28/02/2020	1 978 000,00	USD	1 766 495,70	EUR (10 504,74)
28/02/2020	795 000,00	USD	712 354,68	EUR (6 584,81)
28/02/2020	338 426,46	EUR	499 000,00	CAD (3 265,04)

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2019 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	58 607 123,21	
Banks	(Note 3)	2 171 017,29	
Other banks and broker accounts	(Notes 2, 3, 9)	2 402 435,48	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 9)	19 570,27	
Unrealised profit on future contracts	(Notes 2, 9)	44 491,67	
Other interest receivable		329 942,07	
Other assets		9 180,07	
Total assets		63 583 760,06	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 9)	(27 998,22)	
Unrealised loss on future contracts	(Notes 2, 9)	(33 706,96)	
Other liabilities		(31 736,24)	
Total liabilities		(93 441,42)	
Total net assets		63 490 318,64	
	Currency	Net Asset Value per Unit	Units outstanding
Class I Units	EUR	100,20	633 653,940

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

Epsilon Fund - Absolute Q-Multistrategy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2019 IN EUR

Net assets at the beginning of the year	Notes	76 302 411,14
Net income from investments	(Note 2)	1 135 625,48
Other income	(Note 6)	14 590,65
Total income		1 150 216,13
Management fee	(Note 6)	(249 564,27)
Depository and paying agent fee	(Note 8)	(22 598,79)
Subscription tax	(Note 4)	(5 758,74)
Other charges and taxes	(Notes 5, 8)	(53 208,33)
Total expenses		(331 130,13)
Net investment income / (loss)		819 086,00
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 9)	(1 609 017,14)
Change in unrealised appreciation / (depreciation) on		
- investments	(Note 2)	3 294 637,94
- option contracts	(Notes 2, 9)	(84 867,96)
- forward foreign exchange contracts	(Notes 2, 9)	(44 834,32)
- foreign currencies	(Note 2)	(1 314,90)
- future contracts	(Notes 2, 9)	(177 775,09)
Net result of operations for the year		2 195 914,53
Subscriptions for the year		6 054 813,00
Redemptions for the year		(21 062 820,03)
Net assets at the end of the year		63 490 318,64

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			58 533 383,59	58 607 123,21	92,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			55 169 061,43	55 274 720,01	87,06
Shares			8 353 350,75	8 876 117,82	13,98
FRANCE			2 396 058,49	2 533 119,50	3,99
Finance			634 181,38	660 206,90	1,04
1 020,00	GECINA SA	EUR	137 217,24	162 792,00	0,26
4 017,00	SCOR SE	EUR	148 217,95	150 316,14	0,24
894,00	AMUNDI SA	EUR	52 345,34	62 490,60	0,10
2 402,00	AXA SA	EUR	55 610,10	60 314,22	0,09
12 162,00	NATIXIS SA	EUR	65 162,07	48 137,20	0,07
322,00	WENDEL SA	EUR	38 256,48	38 157,00	0,06
1 109,00	KLEPIERRE SA	EUR	34 509,20	37 539,65	0,06
355,00	COVIVIO	EUR	33 503,24	35 926,00	0,06
241,00	UNIBAIL-RODAMCO-WESTFIELD	EUR	34 255,59	33 896,65	0,05
1 728,00	CNP ASSURANCES	EUR	35 104,17	30 637,44	0,05
Basic Goods			472 253,18	464 146,95	0,73
2 510,00	DANONE SA	EUR	178 693,76	185 489,00	0,29
973,00	PERNOD RICARD SA	EUR	149 739,09	155 096,20	0,24
8 265,00	CARREFOUR SA	EUR	143 820,33	123 561,75	0,20
Multi-Utilities			338 551,58	356 366,65	0,56
10 156,00	SUEZ	EUR	126 287,12	136 953,66	0,22
7 115,00	ENGIE SA	EUR	94 331,73	102 456,00	0,16
3 175,00	VEOLIA ENVIRONNEMENT SA	EUR	62 808,77	75 279,25	0,12
4 198,00	ELECTRICITE DE FRANCE SA	EUR	55 123,96	41 677,74	0,06
Industries			318 256,47	345 054,17	0,54
982,00	AEROPORTS DE PARIS	EUR	163 762,02	172 930,20	0,27
3 297,00	GETLINK SE	EUR	43 653,44	51 136,47	0,08
433,00	EFFAGE SA	EUR	39 519,25	44 166,00	0,07
1 050,00	BOUYGUES SA	EUR	34 632,82	39 774,00	0,06
1 015,00	CIE DE SAINT-GOBAIN	EUR	36 688,94	37 047,50	0,06
Consumer Retail			263 247,65	304 806,20	0,48
194,00	KERING SA	EUR	99 399,89	113 528,80	0,18
1 131,00	EDENRED	EUR	46 526,58	52 139,10	0,08
123,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	37 625,06	50 946,60	0,08
76,00	HERMES INTERNATIONAL	EUR	46 624,61	50 631,20	0,08
3 171,00	REXEL SA	EUR	33 071,51	37 560,50	0,06
Health			224 074,23	265 575,86	0,42
2 383,00	SANOFI	EUR	181 345,09	213 564,46	0,34
383,00	ESSILORLUXOTTICA SA	EUR	42 729,14	52 011,40	0,08
Telecommunication			73 689,82	70 305,65	0,11
9 537,00	BOLLORE SA	EUR	38 269,99	37 098,93	0,06
2 531,00	ORANGE SA	EUR	35 419,83	33 206,72	0,05
Energy			35 657,26	35 620,80	0,06
724,00	TOTAL SA	EUR	35 657,26	35 620,80	0,06
Computing and IT			36 146,92	31 036,32	0,05
504,00	UBISOFT ENTERTAINMENT SA	EUR	36 146,92	31 036,32	0,05

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

Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			1 843 474,15	1 922 772,20	3,03
Consumer Retail			513 131,62	544 730,14	0,86
1 262,00	BEIERSDORF AG	EUR	122 374,95	134 592,30	0,21
1 383,00	BAYERISCHE MOTOREN WERKE AG	EUR	99 563,25	101 152,62	0,16
758,00	PUMA SE	EUR	41 321,19	51 809,30	0,08
279,00	VOLKSWAGEN AG -PREF-	EUR	40 691,63	49 170,96	0,08
991,00	DAIMLER AG	EUR	56 813,31	48 925,67	0,08
164,00	ADIDAS AG	EUR	39 405,68	47 527,20	0,08
684,00	PORSCHE AUTOMOBIL HOLDING SE -PREF-	EUR	40 243,81	45 581,76	0,07
300,00	CONTINENTAL AG	EUR	38 427,94	34 578,00	0,05
1 913,00	DEUTSCHE LUFTHANSA AG REG	EUR	34 289,86	31 392,33	0,05
Finance			417 488,00	426 692,35	0,67
3 623,00	VONOVIA SE	EUR	174 034,72	173 904,00	0,27
1 139,00	LEG IMMOBILIEN AG	EUR	127 016,80	120 221,45	0,19
182,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN REG	EUR	38 070,26	47 866,00	0,08
206,00	ALLIANZ SE REG	EUR	39 659,82	44 990,40	0,07
5 741,00	DEUTSCHE BANK AG	EUR	38 706,40	39 710,50	0,06
Telecommunication			252 487,34	238 738,85	0,38
13 741,00	DEUTSCHE TELEKOM AG REG	EUR	209 566,13	200 206,37	0,32
1 316,00	UNITED INTERNET AG REG	EUR	42 921,21	38 532,48	0,06
Multi-Utilities			205 624,95	211 764,16	0,33
18 120,00	E.ON SE	EUR	171 195,83	172 574,88	0,27
1 328,00	UNIPER SE	EUR	34 429,12	39 189,28	0,06
Industries			158 612,86	185 729,19	0,29
1 521,00	OSRAM LICHT AG	EUR	42 195,82	67 152,15	0,11
1 359,00	DEUTSCHE POST AG REG	EUR	40 954,03	46 219,59	0,07
443,00	KNORR-BREMSE AG	EUR	42 306,01	40 202,25	0,06
495,00	HEIDELBERGCEMENT AG	EUR	33 157,00	32 155,20	0,05
Raw materials			129 988,28	128 997,84	0,20
832,00	LANXESS AG	EUR	43 046,62	49 770,24	0,08
875,00	BRENTAG AG	EUR	39 722,52	42 420,00	0,06
888,00	COVESTRO AG	EUR	47 219,14	36 807,60	0,06
Computing and IT			43 670,42	49 451,52	0,08
411,00	SAP SE	EUR	43 670,42	49 451,52	0,08
Health			41 713,53	48 144,95	0,08
457,00	MERCK KGAA	EUR	41 713,53	48 144,95	0,08
Basic Goods			41 402,77	44 993,60	0,07
488,00	HENKEL AG & CO KGAA -PREF-	EUR	41 402,77	44 993,60	0,07
Energy			39 354,38	43 529,60	0,07
976,00	INNOGY SE	EUR	39 354,38	43 529,60	0,07
ITALY			1 032 331,43	1 161 380,00	1,83
Multi-Utilities			458 092,14	523 472,76	0,82
34 594,00	ENEL SPA	EUR	193 041,34	244 648,77	0,38
30 565,00	SNAM SPA	EUR	141 521,33	143 227,59	0,23
22 774,00	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	123 529,47	135 596,40	0,21
Finance			338 086,94	385 908,72	0,61
10 352,00	ASSICURAZIONI GENERALI SPA	EUR	167 223,83	190 425,04	0,30
42 202,00	BANCO BPM SPA	EUR	72 513,40	85 585,66	0,14

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Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 904,00	POSTE ITALIANE SPA	EUR	54 192,41	59 748,48	0,09
5 110,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	44 157,30	50 149,54	0,08
Health			75 195,40	76 793,08	0,12
2 044,00	RECORDATI SPA	EUR	75 195,40	76 793,08	0,12
Energy			74 389,24	74 235,29	0,12
9 477,00	SAIPEM SPA	EUR	39 797,44	41 281,81	0,07
2 380,00	ENI SPA	EUR	34 591,80	32 953,48	0,05
Consumer Retail			42 889,93	51 930,72	0,08
1 296,00	MONCLER SPA	EUR	42 889,93	51 930,72	0,08
Telecommunication			43 677,78	49 039,43	0,08
88 137,00	TELECOM ITALIA SPA	EUR	43 677,78	49 039,43	0,08
SPAIN			898 558,48	839 499,37	1,32
Finance			220 925,80	200 623,89	0,32
12 107,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	69 368,60	60 329,18	0,10
6 929,00	BANKINTER SA	EUR	48 502,20	45 260,23	0,07
2 867,00	MERLIN PROPERTIES SOCIMI SA	EUR	34 506,88	36 668,93	0,06
8 413,00	BANCO SANTANDER SA	EUR	35 767,58	31 380,49	0,05
14 184,00	BANKIA SA	EUR	32 780,54	26 985,06	0,04
Industries			188 549,84	188 433,50	0,30
871,00	AENA SME SA	EUR	146 013,51	148 505,50	0,24
1 120,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	42 536,33	39 928,00	0,06
Multi-Utilities			209 174,66	186 281,42	0,29
5 205,00	NATURGY ENERGY GROUP SA	EUR	134 116,65	116 592,00	0,18
1 656,00	ENAGAS SA	EUR	41 172,41	37 657,44	0,06
1 787,00	RED ELECTRICA CORP SA	EUR	33 885,60	32 031,98	0,05
Telecommunication			157 762,61	136 402,44	0,21
21 905,00	TELEFONICA SA	EUR	157 762,61	136 402,44	0,21
Computing and IT			66 755,67	76 440,00	0,12
1 050,00	AMADEUS IT GROUP SA	EUR	66 755,67	76 440,00	0,12
Energy			55 389,90	51 318,12	0,08
3 684,00	REPSOL SA	EUR	55 389,90	51 318,12	0,08
NETHERLANDS			617 134,85	690 579,69	1,09
Consumer Retail			143 814,02	165 366,41	0,26
564,00	FERRARI NV	EUR	67 067,57	83 415,60	0,13
866,00	RANDSTAD NV	EUR	44 281,43	47 145,04	0,07
2 638,00	FIAT CHRYSLER AUTOMOBILES NV	EUR	32 465,02	34 805,77	0,06
Finance			150 380,55	146 507,17	0,23
6 111,00	ING GROEP NV	EUR	72 051,53	65 314,37	0,10
680,00	EURONEXT NV	EUR	43 488,60	49 402,00	0,08
940,00	NN GROUP NV	EUR	34 840,42	31 790,80	0,05
Energy			119 568,60	130 795,92	0,21
4 260,00	SBM OFFSHORE NV	EUR	72 578,49	70 673,40	0,11
1 244,00	KONINKLIJKE VOPAK NV	EUR	46 990,11	60 122,52	0,10
Computing and IT			43 662,92	68 298,30	0,11
259,00	ASML HOLDING NV	EUR	43 662,92	68 298,30	0,11
Raw materials			42 242,43	47 833,20	0,08
412,00	KONINKLIJKE DSM NV	EUR	42 242,43	47 833,20	0,08

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Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			39 763,15	46 649,35	0,07
4 765,00	CNH INDUSTRIAL NV	EUR	39 763,15	46 649,35	0,07
Telecommunication			38 288,48	44 408,66	0,07
683,00	WOLTERS KLUWER NV	EUR	38 288,48	44 408,66	0,07
Basic Goods			39 414,70	40 720,68	0,06
429,00	HEINEKEN NV	EUR	39 414,70	40 720,68	0,06
FINLAND			571 708,91	643 937,86	1,01
Finance			181 436,12	177 280,71	0,28
4 473,00	SAMPO OYJ -A-	EUR	178 208,66	174 044,43	0,27
447,00	NORDEA BANK ABP	EUR	3 227,46	3 236,28	0,01
Health			103 586,30	142 546,58	0,22
3 454,00	ORION OYJ -B-	EUR	103 586,30	142 546,58	0,22
Industries			84 208,82	89 918,10	0,14
1 233,00	HUHTAMAKI OYJ	EUR	42 307,02	51 021,54	0,08
1 821,00	VALMET OYJ	EUR	41 901,80	38 896,56	0,06
Basic Goods			68 634,78	87 491,96	0,14
1 387,00	KESKO OYJ -B-	EUR	68 634,78	87 491,96	0,14
Consumer Retail			63 734,90	61 178,81	0,10
2 387,00	NOKIAN RENKAAT OYJ	EUR	63 734,90	61 178,81	0,10
Raw materials			34 652,89	45 437,70	0,07
1 470,00	UPM-KYMMENE OYJ	EUR	34 652,89	45 437,70	0,07
Multi-Utilities			35 455,10	40 084,00	0,06
1 822,00	FORTUM OYJ	EUR	35 455,10	40 084,00	0,06
IRELAND			240 355,84	285 330,36	0,45
Basic Goods			122 281,57	133 764,40	0,21
1 204,00	KERRY GROUP PLC -A-	EUR	122 281,57	133 764,40	0,21
Consumer Retail			83 110,03	125 003,45	0,20
619,00	FLUTTER ENTERTAINMENT PLC	EUR	41 165,61	67 068,65	0,11
3 960,00	RYANAIR HOLDINGS PLC	EUR	41 944,42	57 934,80	0,09
Finance			34 964,24	26 562,51	0,04
8 552,00	AIB GROUP PLC	EUR	34 964,24	26 562,51	0,04
BELGIUM			197 216,41	227 194,72	0,36
Finance			197 216,41	227 194,72	0,36
3 330,00	AGEAS	EUR	148 873,95	175 424,40	0,28
772,00	KBC GROUP NV	EUR	48 342,46	51 770,32	0,08
PORTUGAL			192 079,76	220 761,18	0,35
Basic Goods			149 613,85	176 493,28	0,28
12 035,00	JERONIMO MARTINS SGPS SA	EUR	149 613,85	176 493,28	0,28
Energy			42 465,91	44 267,90	0,07
2 971,00	GALP ENERGIA SGPS SA	EUR	42 465,91	44 267,90	0,07
LUXEMBOURG			216 819,07	209 985,58	0,33
Finance			138 635,55	146 690,03	0,23
18 373,00	AROUNDTOWN SA	EUR	138 635,55	146 690,03	0,23

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Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			42 818,44	34 783,05	0,05
3 461,00	TENARIS SA	EUR	42 818,44	34 783,05	0,05
Telecommunication			35 365,08	28 512,50	0,05
2 281,00	SES SA	EUR	35 365,08	28 512,50	0,05
AUSTRIA			110 629,09	109 240,17	0,17
Finance			110 629,09	109 240,17	0,17
2 827,00	RAIFFEISEN BANK INTERNATIONAL AG	EUR	65 314,67	63 296,53	0,10
1 369,00	ERSTE GROUP BANK AG	EUR	45 314,42	45 943,64	0,07
UNITED KINGDOM			36 984,27	32 317,19	0,05
Energy			36 984,27	32 317,19	0,05
1 709,00	TECHNIPFMC PLC	EUR	36 984,27	32 317,19	0,05
Ordinary Bonds			37 353 824,33	36 888 152,19	58,10
ITALY			22 287 575,00	21 711 758,00	34,20
Government			18 857 228,00	18 387 290,00	28,96
5 600 000,00	BTP 4.75% 01/09/2021	EUR	6 459 320,00	6 049 120,00	9,53
4 600 000,00	BTP 3.75% 01/08/2021	EUR	5 143 122,00	4 880 140,00	7,69
4 400 000,00	BTP 0.35% 01/11/2021	EUR	4 221 096,00	4 432 560,00	6,98
3 000 000,00	BTP 0.45% 01/06/2021	EUR	3 033 690,00	3 025 470,00	4,76
Finance			2 521 347,00	2 495 876,00	3,93
800 000,00	INTESA SANPAOLO SPA 2.00% 18/06/2021	EUR	842 960,00	822 864,00	1,30
750 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.75% 17/02/2020	EUR	750 777,00	750 765,00	1,18
700 000,00	BANCO BPM SPA 2.00% 08/03/2022	EUR	715 460,00	712 033,00	1,12
200 000,00	UNICREDIT SPA 2.00% 04/03/2023	EUR	212 150,00	210 214,00	0,33
Telecommunication			909 000,00	828 592,00	1,31
800 000,00	TELECOM ITALIA SPA 4.875% 25/09/2020	EUR	909 000,00	828 592,00	1,31
UNITED STATES			4 606 760,11	4 667 136,90	7,35
Government			2 878 273,63	2 887 529,16	4,55
3 200 000,00	UNITED STATES TREASURY NOTE 2.125% 30/06/2022	USD	2 878 273,63	2 887 529,16	4,55
Supranational			870 406,48	941 807,74	1,48
7 430 000 000,00	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7.45% 20/08/2021	IDR	435 984,73	488 651,82	0,77
37 000 000,00	INTERNATIONAL FINANCE CORP 5.85% 25/11/2022	INR	434 421,75	453 155,92	0,71
Finance			858 080,00	837 800,00	1,32
800 000,00	GOLDMAN SACHS GROUP INC 2.50% 18/10/2021	EUR	858 080,00	837 800,00	1,32
FRANCE			2 681 388,00	2 637 092,00	4,15
Finance			1 209 018,00	1 216 140,00	1,92
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.50% 16/11/2022	EUR	598 206,00	608 316,00	0,96
600 000,00	PSA BANQUE FRANCE SA 0.625% 10/10/2022	EUR	610 812,00	607 824,00	0,96
Industries			847 200,00	809 216,00	1,27
800 000,00	ITALCEMENTI FINANCE SA 5.375% 19/03/2020	EUR	847 200,00	809 216,00	1,27
Consumer Retail			625 170,00	611 736,00	0,96
300 000,00	ACCOR SA 2.625% 05/02/2021	EUR	323 010,00	308 946,00	0,48
300 000,00	RCI BANQUE SA 0.625% 10/11/2021	EUR	302 160,00	302 790,00	0,48

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Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 429 580,00	1 425 834,00	2,25
Finance			1 429 580,00	1 425 834,00	2,25
600 000,00	CAIXABANK SA 1.125% 12/01/2023	EUR	615 300,00	613 326,00	0,97
400 000,00	SANTANDER CONSUMER FINANCE SA 1.00% 26/05/2021	EUR	409 760,00	406 704,00	0,64
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.625% 17/01/2022	EUR	404 520,00	405 804,00	0,64
GREECE			1 194 864,00	1 225 668,00	1,93
Finance			1 194 864,00	1 225 668,00	1,93
1 200 000,00	NATIONAL BANK OF GREECE SA 2.75% 19/10/2020	EUR	1 194 864,00	1 225 668,00	1,93
UNITED KINGDOM			1 154 950,00	1 153 651,00	1,82
Finance			1 154 950,00	1 153 651,00	1,82
600 000,00	BARCLAYS PLC 1.50% 01/04/2022	EUR	621 300,00	619 386,00	0,98
500 000,00	ROYAL BANK OF SCOTLAND GROUP PLC 2.50% 22/03/2023	EUR	533 650,00	534 265,00	0,84
NETHERLANDS			820 112,72	803 048,00	1,26
Consumer Retail			820 112,72	803 048,00	1,26
800 000,00	OPEL FINANCE INTERNATIONAL BV 1.168% 18/05/2020	EUR	820 112,72	803 048,00	1,26
JERSEY			633 960,00	627 024,00	0,99
Raw materials			633 960,00	627 024,00	0,99
600 000,00	GLENCORE FINANCE EUROPE LTD 1.875% 13/09/2023	EUR	633 960,00	627 024,00	0,99
RUSSIA			523 447,50	619 983,29	0,98
Government			523 447,50	619 983,29	0,98
42 000 000,00	RUSSIAN FEDERAL BOND - OFZ 7.50% 18/08/2021	RUB	523 447,50	619 983,29	0,98
LUXEMBOURG			609 209,00	606 318,00	0,95
Health			609 209,00	606 318,00	0,95
600 000,00	BECTON DICKINSON EURO FINANCE SARL 0.632% 04/06/2023	EUR	609 209,00	606 318,00	0,95
CHINA			597 348,00	596 514,00	0,94
Finance			597 348,00	596 514,00	0,94
600 000,00	CHINA CONSTRUCTION BANK CORP 0.05% 22/10/2022	EUR	597 348,00	596 514,00	0,94
JAPAN			514 450,00	514 200,00	0,81
Finance			514 450,00	514 200,00	0,81
500 000,00	MITSUBISHI UFJ FINANCIAL GROUP INC 0.98% 09/10/2023	EUR	514 450,00	514 200,00	0,81
ROMANIA			300 180,00	299 925,00	0,47
Finance			300 180,00	299 925,00	0,47
300 000,00	UNICREDIT LEASING CORP IFN SA 0.502% 18/10/2022	EUR	300 180,00	299 925,00	0,47
Floating Rate Notes			1 703 850,00	1 705 086,00	2,69
UNITED STATES			1 503 850,00	1 504 290,00	2,37
Finance			1 003 850,00	1 003 640,00	1,58
500 000,00	BANK OF AMERICA CORP FRN 25/04/2024	EUR	503 850,00	503 050,00	0,79
500 000,00	MORGAN STANLEY FRN 09/11/2021	EUR	500 000,00	500 590,00	0,79
Basic Goods			500 000,00	500 650,00	0,79
500 000,00	BAT CAPITAL CORP FRN 16/08/2021	EUR	500 000,00	500 650,00	0,79

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Epsilon Fund - Absolute Q-Multistrategy

PORTFOLIO AS AT 31 DECEMBER 2019 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			200 000,00	200 796,00	0,32
Finance			200 000,00	200 796,00	0,32
200 000,00	NATWEST MARKETS PLC FRN 18/06/2021	EUR	200 000,00	200 796,00	0,32
Zero-Coupon Bonds			7 758 036,35	7 805 364,00	12,29
ITALY			7 758 036,35	7 805 364,00	12,29
Government			7 758 036,35	7 805 364,00	12,29
4 800 000,00	BOT 0.00% 12/06/2020	EUR	4 806 336,35	4 802 544,00	7,56
3 000 000,00	CTZ 0.00% 29/06/2021	EUR	2 951 700,00	3 002 820,00	4,73
INVESTMENT FUNDS			3 364 322,16	3 332 403,20	5,25
UCI Units			3 364 322,16	3 332 403,20	5,25
LUXEMBOURG			3 364 322,16	3 332 403,20	5,25
Finance			3 364 322,16	3 332 403,20	5,25
15 544,31	EPSILON FUND - EMERGING BOND TOTAL RETURN ENHANCED -I-	EUR	1 547 125,37	1 552 721,33	2,45
10 952,55	EPSILON FUND - EMERGING BOND TOTAL RETURN -I-	EUR	1 535 984,63	1 537 189,41	2,42
540,59	EURIZON INVESTMENT SICAV - TACTICAL US & VOLATILITY EXPOSURE -I-	EUR	281 212,16	242 492,46	0,38
Total Portfolio			58 533 383,59	58 607 123,21	92,31

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

Epsilon Fund - Absolute Q-Multistrategy

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 DECEMBER 2019

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						10 784,71	16 041 086,84
Unrealised profit on future contracts and commitment						44 491,67	7 787 799,86
50	11	Purchase	S&P 500 EMINI INDEX	20/03/2020	USD	27 389,78	1 583 167,75
10	(156)	Sale	EURO STOXX 50	20/03/2020	EUR	12 508,89	5 817 240,00
1 000	1	Purchase	NIKKEI 225 (OSE)	12/03/2020	JPY	3 157,82	193 790,14
10	2	Purchase	SWISS MARKET INDEX	20/03/2020	CHF	1 435,18	193 601,97
Unrealised loss on future contracts and commitment						(33 706,96)	8 253 286,98
100 000	77	Purchase	US 5YR NOTE (CBT)	31/03/2020	USD	(32 581,96)	8 136 236,98
5	1	Purchase	FTSE/MIB INDEX	20/03/2020	EUR	(1 125,00)	117 050,00

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

Epsilon Fund - Absolute Q-Multistrategy

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 DECEMBER 2019

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(8 427,95)
Unrealised profit on forward foreign exchange contracts					19 570,27
28/02/2020	3 290 968,99	EUR	3 685 000,00	USD	19 570,27
Unrealised loss on forward foreign exchange contracts					(27 998,22)
04/03/2020	592 488,84	USD	8 460 000 000,00	IDR	(14 187,73)
28/02/2020	181 300 000,00	JPY	1 499 591,40	EUR	(13 810,49)

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 "Other banks and broker account" and "Amounts due to brokers".

f) Swap contracts

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

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

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

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

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

g) Option contracts

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

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

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

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

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

h) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. 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 31 December 2019. Cross Sub-Funds investments are disclosed in the Portfolio as at 31 December 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 year.

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

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on currencies of foreign cash positions, 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 31 December 2019 are:

1 EUR =	67,207299839	ARS
1 EUR =	1,596840837	AUD
1 EUR =	4,515478707	BRL
1 EUR =	1,455601216	CAD
1 EUR =	1,086972383	CHF
1 EUR =	25,414005875	CZK
1 EUR =	7,472479119	DKK
1 EUR =	0,847328844	GBP
1 EUR =	8,746291542	HKD
1 EUR =	330,709846229	HUF
1 EUR =	15583,099198648	IDR
1 EUR =	3,877113246	ILS
1 EUR =	80,121937120	INR
1 EUR =	121,987632301	JPY
1 EUR =	1298,114537603	KRW
1 EUR =	21,197280408	MXN
1 EUR =	9,863739787	NOK
1 EUR =	1,663824872	NZD
1 EUR =	56,848986776	PHP
1 EUR =	4,251242326	PLN
1 EUR =	4,786169459	RON
1 EUR =	69,719846577	RUB
1 EUR =	10,507773870	SEK
1 EUR =	1,509368942	SGD
1 EUR =	6,679994477	TRY
1 EUR =	33,649167274	TWD
1 EUR =	1,122499492	USD
1 EUR =	15,696471647	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 31 December 2019, no Sub-Fund is involved in collective legal action ("Class Actions").

As of 31 December 2019, some Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

SUB - FUND	COUNTRY
Epsilon Fund - Euro Q-Equity	Germany, Finland

Epsilon Fund - Enhanced Constant Risk Contribution	Finland
Epsilon Fund - Q-Flexible	Finland

m) Basis of preparation

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

n) Valuation of instruments in the Money Market Fund

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

When using mark-to-market method:

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

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

3. BANKS, OTHER BANKS AND BROKER ACCOUNTS

As at 31 December 2019, the counterparty for the "Banks" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The caption "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The caption "Amounts due to brokers" includes amounts payable to brokers. As at 31 December 2019, the counterparties for the "Other banks and broker accounts" and "Amounts due to brokers" accounts are Banca IMI S.p.A., Barclays Bank Ireland Plc, Citigroup Global Markets Europe AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, JP Morgan AG, Société Générale and UBS Europe SE. As at 31 December 2019, the counterparty for Other banks is Intesa Sanpaolo S.p.A.

4. TAXATION

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

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

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

5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is composed of professional fees (administrative commission, transactions fees, miscellaneous). 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 borne by the Management Company.

6. MANAGEMENT FEE

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

For the year ended 31 December 2019, the rates in force for each 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%	–	–	–	–	–
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.

** Units in class S have been converted into class R on 31 May 2019.

*** Units in class SD have been converted into class RD 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 Bond	379 298,34
Epsilon Fund - Absolute Q-Multistrategy	14 590,65
Total	393 888,99

7. PERFORMANCE FEE

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

Performance fees to be paid for the 2019 year are as follows (in EUR):

Epsilon Fund - Euro Bond	1 736 672,89
Epsilon Fund - Emerging Bond Total Return	121,38
Epsilon Fund - Q-Flexible	392,63
Epsilon Fund - Enhanced Constant Risk Contribution	<u>236 735,79</u>
Total	1 973 922,69

8. 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 year, for all of the active Sub-Funds as at 31 December 2019, a global amount of EUR 1 128 361,24 (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.

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

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts and option contracts. Details of open positions as at 31 December 2019 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 December 2019 Banca IMI S.p.A. is the broker for all the future contracts.

As at 31 December 2019 there were no open swap contracts positions.

The counterparties (unquoted options) / brokers (listed options) for the option contracts and the forward foreign exchange contracts as at 31 December 2019, are listed below:

Sub-Fund	Forward foreign exchange counterparty	Option broker
Epsilon Fund - Euro Bond	BNP Paribas SA Crédit Agricole CIB Intesa Sanpaolo S.p.A. Morgan Stanley Europe SE	None
Epsilon Fund - Emerging Bond Total Return	Barclays Bank Ireland Plc Bank of America Securities Europe SA Citigroup Global Markets Europe AG Crédit Agricole CIB 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 Unicredit Bank AG	Banca IMI S.p.A.

Sub-Fund	Forward foreign exchange counterparty	Option broker
Epsilon Fund - Emerging Bond Total Return Enhanced	Barclays Bank Ireland Plc Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank Europe SE JP Morgan AG Morgan Stanley Europe SE Société Générale UBS Europe SE Unicredit Bank AG	Banca IMI S.p.A.
Epsilon Fund - Q-Flexible	Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. Société Générale	Banca IMI S.p.A.
Epsilon Fund - Enhanced Constant Risk Contribution	Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs Bank Europe SE Intesa Sanpaolo S.p.A. UBS Europe SE	None
Epsilon Fund - Absolute Q-Multistrategy	Intesa Sanpaolo S.p.A. UBS Europe SE	None

As at 31 December 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	BTP 1,25% 27/10/2020	Banca IMI S.p.A.	EUR	(3 343 000)
Epsilon Fund - Enhanced Constant Risk Contribution	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	(2 050 000)
Epsilon Fund - Q-Flexible	Security	CTZ 0,00% 30/03/2020	Banca IMI S.p.A.	EUR	(32 200 000)
Epsilon Fund - Absolute Q-Multistrategy	Security	CTZ 0,00% 29/06/2021	Banca IMI S.p.A.	EUR	(484 000)

As at 31 December 2019 the nominal value of the collateral received / (pledged) on forward contracts is as follows:

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Euro Bond	Cash	-	Intesa Sanpaolo S.p.A.	EUR	4 110 000
Epsilon Fund - Euro Bond	Cash	-	BNP Paribas SA	EUR	350 000
Epsilon Fund - Euro Bond	Cash	-	Crédit Agricole	EUR	(2 120 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Citigroup Global Markets Europe AG	EUR	2 570 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Morgan Stanley Europe SE	EUR	1 680 000
Epsilon Fund - Emerging Bond Total Return	Cash	-	Société Générale	EUR	(310 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Barclays Bank Ireland Plc	EUR	(690 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	UBS Europe SE	EUR	(710 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	JP Morgan AG	EUR	(980 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Crédit Agricole	EUR	(4 100 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Goldman Sachs Bank Europe SE	EUR	(4 240 000)
Epsilon Fund - Emerging Bond Total Return	Cash	-	Deutsche Bank AG	EUR	(6 770 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	UBS Europe SE	EUR	270 000
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Morgan Stanley Europe SE	EUR	120 000
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Goldman Sachs Bank Europe SE	EUR	(200 000)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Citigroup Global Markets Europe AG	EUR	(260 000)

Sub-Fund	Nature of the collateral	Denomination	Counterparty	Currency	Total collateral received / (pledged)
Epsilon Fund - Emerging Bond Total Return Enhanced	Cash	-	Barclays Bank Ireland Plc	EUR	(720 000)

10. UNITS OF THE FUND

The Unit Classes available as at 31 December 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 250 000,00.
- Classes I, I2, I7, IU2 and X Units may only be acquired by institutional investors ("Institutional Investors"). Such Institutional Investors include: insurance companies; asset management companies; credit institutions, banking foundations or other professionals in the financial sector acting on their own behalf or within the framework of a discretionary management mission on behalf of their clients, even private clients (in this case, however, the clients on whose behalf the credit institutions or other professionals in the financial sector are acting must not have a right of property claim against the fund but only against the credit institutions or other professionals in the financial sector); undertakings for collective investment; territorial governmental units; holding companies, provided that they can justify their actual substance and have a structure and business activities of their own, separate from those of their shareholders, and that they have significant financial interests; and finally, holding companies known as "family companies", provided these are holding companies where a family or branch of a family has significant financial interests.

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

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

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

11. TRANSACTION COSTS

For the financial year ended 31 December 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 year from 1 January 2019 to 31 December 2019, amount as follows (in EUR):

Sub-Fund	Transaction costs
Epsilon Fund - Euro Cash	112 291,60
Epsilon Fund - Euro Bond	24 612,64
Epsilon Fund - Euro Q-Equity	117 237,15
Epsilon Fund - European Q-Equity ⁽¹⁾	522 555,53
Epsilon Fund - Q-Flexible	540 218,99
Epsilon Fund - Enhanced Constant Risk Contribution	26 707,74
Epsilon Fund - Absolute Q-Multistrategy	14 079,11
Total	1 357 702,76

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

12. DIVIDEND DISTRIBUTION

Category SD Units of the Sub-Fund Epsilon Fund - Euro Bond allows the distribution of dividends. During the financial year ended 31 December 2019, the following distribution occurred:

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

13. EVENTS OCCURRED DURING THE YEAR

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-Fund has been identified as falling under the scope of the Regulation and accordingly fulfils the requirements of the Regulation as from 21 January 2019:

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

As at 31 May 2019 the following merger became effective on Epsilon Fund:

Merging Sub-Fund	Unit Classes of merging Sub-Fund	Unit Classes of receiving Sub-Fund	Conversion Ratio 9 Decimals	Receiving Sub-Fund
Epsilon Fund - European Q-Equity	Class R	Class R	1,012892287	Epsilon Fund - Euro Q-Equity
	Class I	Class I	1,012839023	

On 4 November 2019, State Street Bank Luxembourg S.C.A, the depositary, domiciliary, paying agent, administrative agent, registrar and transfer agent of the Fund, merged into State Street Bank International GmbH, Luxembourg Branch. As from the merger date, State Street Bank International GmbH continues to carry out the depositary, domiciliary, paying, administrative, registrar and transfer agent functions through State Street Bank International GmbH, Luxembourg Branch.

14. SUBSEQUENT EVENT

Market Impact

On 31 December 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On 7 January 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since 31 December 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund's investment portfolio comprises of equity and debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in the portfolio of the Fund.

BUSINESS CONTINUITY PLAN

The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

Appendix I (UNAUDITED SECTION)

1. SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

As at 31 December 2019, the Fund is not impacted by the Securities Financing Transactions Regulation.

