

EPIC UCITS

**Semi-Annual Report
as of June 30, 2023**

Société d'Investissement à Capital Variable

R.C.S Lux B 178.921

Administrative Agent:



EPIC UCITS

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EPIC UCITS

Organisation

Registered Office

EPIC UCITS

R.C.S. Lux B 178.921

80, Route d'Esch, L - 1470 Luxembourg

Board of Directors

Andrew Charles Main

Chairman and Member of the Board

Senior Advisor at Adamas Asset Management Hong Kong

Johannes Felke

Member of the Board

Director at CBRE Global Investors S.à r.l.

Joseph Hurley

Member of the Board

Chief Operating Officer

at EPIC Markets (UK)

Bernhard Heinz

Member of the Board

Managing Director of

Universal-Investment-Luxembourg S.A

Management Company

Universal-Investment-Luxembourg S.A.

R.C.S. Lux B 75.014

15, Rue de Flaxweiler, L - 6776 Grevenmacher

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Michael Reinhard (until May 25, 2023)

Chairman of the Management Board of

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Frank Eggloff (since May 25, 2023)

Managing Director of

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Frank Eggloff (until May 25, 2023)

Managing Director of

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Markus Neubauer

Managing Director of

Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairwoman of the Management Board

Dr. Sofia Harrschar

Members of the Management Board

Matthias Müller

Martin Groos

Bernhard Heinz

Portfolio Manager and Distributor

EPIC Markets (UK)

200 Aldersgate Street, UK - London EC1A 4HD

Depository Bank, Registrar and Transfer Agent, Domiciliary and Corporate Agent

Brown Brothers Harriman (Luxembourg) S.C.A.

80, Route d'Esch, L - 1470 Luxembourg

Facilities Agent

Luxembourg

Universal-Investment-Luxembourg S.A.

15, Rue de Flaxweiler, L - 6776 Grevenmacher

United Kingdom

Zeidler Legal Services (UK) Limited

The Print Rooms

164-180 Union Street

London SE1 0LH United Kingdom

EPIC UCITS

Organisation

Paying Agent

Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch, L - 1470 Luxembourg

Switzerland

Telco AG
Bahnhofstraße 4, CH - 6431 Schwyz

Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A - 1100 Vienna

Representative

Switzerland

1741 Fund Solutions AG
Burggraben 16, CH - 9000 St. Gallen

United Kingdom

ACOLIN Fund Services AG
Leutschenbachstrasse 50, CH - 8050 Zürich

Cabinet de révision agréé

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L - 1855 Luxembourg

EPIC UCITS

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the semi-annual report of EPIC UCITS, together with its sub-funds EPIC UCITS - NFA Global Bond Fund UI and EPIC UCITS - Next Generation Global Bond Fund UI.

EPIC UCITS is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010. The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration. The Company was established on July 10, 2013 for an indefinite duration.

The Company is presently structured as an umbrella fund.

Michael Reinhard left the Supervisory Board as of 25 May 2023. As of 25 May 2023, Frank Eggloff is Chairman of the Supervisory Board.

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialized nations on Russia have a wide range of different effects on the financial markets in general and on funds in particular. Movements on the stock markets may also be reflected in fund assets accordingly.

As at June 30, 2023, the net assets and the performance of the share price of the fund during the reporting period were as follows:

Share class	ISIN	Net asset value of the share class in currency	Performance of the share price in % *)
EPIC UCITS - NFA Global Bond Fund UI QDUSD	LU1483929862	842,428.69	0.19
EPIC UCITS - NFA Global Bond Fund UI QDGBP	LU1483930019	3,752,053.60	-0.40
EPIC UCITS - NFA Global Bond Fund UI QAEUR	LU1483930282	526,538.80	-1.39
EPIC UCITS - NFA Global Bond Fund UI QAUUSD	LU1483930100	1,834,486.93	0.17
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	LU1483929193	3,322,156.22	0.79
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR	LU1483929276	1,701,043.30	-0.44
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	LU1483929359	2,604,393.71	0.11
EPIC UCITS - Next Generation Global Bond Fund UI QAUUSD (until March 13, 2023) **)	LU1483929433	52,010.47	2.57
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	LU1483929516	2,368,163.37	-0.60

*) Performance was recalculated by considering the following distributions:

ex-date March 1, 2023 and
value date March 3, 2023

EPIC UCITS - NFA Global Bond Fund UI QDUSD	0.49 USD per share
EPIC UCITS - NFA Global Bond Fund UI QDGBP	0.91 GBP per share
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	1.25 USD per share
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR	1.12 EUR per share
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	1.28 GBP per share

***) the fund was re-activated on July 31, 2023.

All performance data provided is historical and is not indicative of future results.

EPIC UCITS

The combined statement of net assets, combined statement of operations and the combined statement of changes in net assets consist of the sum of the statements of each sub-fund.

Combined Statement of Net Assets as at 30/06/2023

	Market Value in USD	Market Value in EUR	% of Fund Assets *)
Assets			
Portfolio at market value	17,439,450.87	15,986,296.42	91.33
Derivatives	228,297.68	209,274.62	1.20
Cash at bank	1,782,059.37	1,633,568.03	9.33
Other Assets	341,365.26	312,920.76	1.79
Total Assets	19,791,173.18	18,142,059.82	103.64
Liabilities			
Loan liabilities	-559,206.27	-512,610.02	-2.93
Management fee payable	-17,818.01	-16,333.31	-0.09
Depository Bank fee payable	-3,714.51	-3,405.00	-0.02
Custody service expenses	-21,822.36	-20,004.00	-0.11
Portfolio Manager fee payable	-20,755.61	-19,026.13	-0.11
Audit fee payable	-9,545.39	-8,750.01	-0.05
Taxe d'abonnement payable	-2,383.71	-2,185.09	-0.01
Other payables	-60,540.08	-55,495.54	-0.32
Total Liabilities	-695,785.94	-637,809.09	-3.64
Total Net Assets	19,095,387.22	17,504,250.73	100.00

*) There might be small differences due to rounding.

EPIC UCITS

Combined Statement of Operations (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total in USD		Total in EUR
I. Income					
- Interest on securities		USD	347,815.99		EUR 318,833.98
- Interest on liquidity investments		USD	34,729.40		EUR 31,835.55
- Other income		USD	857.93		EUR 786.45
Total income		USD	383,403.32		EUR 351,455.97
II. Expenses					
- Interest on bank overdraft		USD	-8,726.23		EUR -7,999.11
- Management Company fee		USD	-78,274.63		EUR -71,752.34
- Portfolio Manager fee		USD	-73,307.38		EUR -67,198.99
- Depositary Bank fee		USD	-14,929.91		EUR -13,685.87
- Custody service expenses		USD	-43,817.64		EUR -40,166.50
- Auditing and publication expenses		USD	-28,576.00		EUR -26,194.89
- Subscription tax ("Taxe d'abonnement")		USD	-5,072.99		EUR -4,650.28
- Registrar and Transfer Agent fee		USD	-33,977.58		EUR -31,146.37
- Legal fee		USD	-1,252.68		EUR -1,148.30
- Equalisation of ordinary expenses		USD	64,130.57		EUR 58,786.85
- Other expenses		USD	-76,598.30		EUR -70,215.69
Total expenses		USD	-300,402.77		EUR -275,371.50
III. Ordinary net result		USD	83,000.55		EUR 76,084.47
IV. Realised profit/loss on					
1. Realised profit on		USD	694,289.51		EUR 636,437.35
- Securities	USD	2,071.77		EUR 1,899.14	
- Forward exchange transactions	USD	667,664.45		EUR 612,030.84	
- Foreign exchange transactions	USD	24,553.29		EUR 22,507.37	
2. Realised loss on		USD	-2,573,269.28		EUR -2,358,849.82
- Securities	USD	-2,027,127.42		EUR -1,858,215.61	
- Forward exchange transactions	USD	-517,766.92		EUR -474,623.63	
- Foreign exchange transactions	USD	-28,374.94		EUR -26,010.58	
Total realised profit/loss		USD	-1,878,979.77		EUR -1,722,412.47
V. Net change in unrealised profit/loss					
- Net change in unrealised profit	USD	1,565,435.00		EUR 1,434,994.03	
- Net change in unrealised loss	USD	1,565,617.44		EUR 1,435,161.27	
Total net change in unrealised profit/loss		USD	3,131,052.44		EUR 2,870,155.30
VI. Result of operations for the period		USD	1,335,073.22		EUR 1,223,827.31

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Combined Statement of Changes in Net Assets

		2023		2022	
I. Net assets at the beginning of the period		USD	28,273,034.39	EUR	25,917,164.00
1. Distribution for the previous year		USD	0.00	EUR	0.00
2. Interim distributions		USD	-236,897.02	EUR	-217,157.41
3. Net cash flow		USD	-9,726,980.04	EUR	-8,916,472.62
a) Proceeds from shares issued	USD	4,242,559.87		EUR	3,889,045.62
b) Proceeds from shares redeemed	USD	-13,969,539.91		EUR	-12,805,518.22
4. Income/expense equalisation		USD	-548,843.32	EUR	-503,110.56
5. Result of operations for the period		USD	1,335,073.22	EUR	1,223,827.31
					0.00
II. Net assets at the end of the period		USD	19,095,387.22	EUR	17,504,250.71

EPIC UCITS - NFA Global Bond Fund UI

Fund structure as at 30/06/2023

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	8,113,630.88	101.13
1. Bonds	6,894,748.05	85.94
2. Derivatives	119,782.27	1.49
3. Bank balances	908,117.79	11.32
4. Other Assets	190,982.77	2.38
II. Liabilities	-91,227.35	-1.13
III. Fund Net Assets	8,022,403.52	100.00

*) There might be small differences due to rounding.

EPIC UCITS - NFA Global Bond Fund UI

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		6,894,748.05	85.94
Exchange-traded securities				USD		3,374,149.00	42.06
Interest-bearing securities				USD		3,374,149.00	42.06
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	200	USD	114.431	228,862.00	2.85
4,0000 % China Development Bank DL-Medium-Term Notes 2017(37)	XS1553212371	%	400	USD	94.209	376,836.00	4.70
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2020(30) Reg.S	XS2125308168	%	400	USD	92.812	371,248.00	4.63
4,8170 % Katar, Staat DL-Bonds 2019(19/49) Reg.S	XS1959337749	%	450	USD	96.289	433,300.50	5.40
9,7500 % Katar, Staat DL-Notes 2000(30) Reg.S	XS0113419690	%	200	USD	132.064	264,128.00	3.29
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	500	USD	119.985	599,925.00	7.48
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	350	USD	92.237	322,829.50	4.02
3,2500 % Sinopec Grp Over.Dev.2015 Ltd. DL-Notes 2015(15/25) Reg.S	USG8201JAC56	%	400	USD	96.010	384,040.00	4.79
5,3750 % Temasek Financial (I) Ltd. DL-Med.-Term Nts 2009(39)Reg.S	US87973RAB69	%	350	USD	112.280	392,980.00	4.90
Securities admitted to or included in regulated markets				USD		3,520,599.05	43.88
Interest-bearing securities				USD		3,520,599.05	43.88
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	800	USD	92.965	743,720.00	9.27
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	300	USD	95.888	287,664.00	3.59
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	300	USD	96.493	289,479.00	3.61
5,6250 % Corp.Nacion.del Cobre de Chile DL-Notes 2013(43) Reg.S	USP3143NAS38	%	200	USD	99.669	199,338.00	2.48
4,8750 % Corp.Nacion.del Cobre de Chile DL-Notes 2014(44) Reg.S	USP3143NAU83	%	200	USD	90.538	181,076.00	2.26
1,7500 % Galaxy Pipeline Ass. Bidco Ltd DL-Notes 2020(20/27) Reg.S	XS2249740601	%	450	USD	92.487	303,557.59	3.78
3,2500 % Mexiko DL-Notes 2020(20/30)	US91087BAH33	%	400	USD	89.235	356,940.00	4.45
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	400	USD	104.632	373,247.46	4.65
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	250	USD	69.744	174,360.00	2.17
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	900	USD	67.913	611,217.00	7.62
Total securities				USD		6,894,748.05	85.94
Derivatives				USD		119,782.27	1.49

EPIC UCITS - NFA Global Bond Fund UI

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		908,117.79	11.32
Bank balances				USD		908,117.79	11.32
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. Balances in other EU/EEA currencies			7,784.99	EUR		8,492.65	0.11
Balances in non-EU/EEA currencies			11.88	GBP		15.11	0.00
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			122,794.11	EUR		133,956.09	1.67
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			272,875.78	GBP		346,987.05	4.33
Balances with Citibank N.A. New York deposits callable prior to maturity			418,666.89	USD		418,666.89	5.22
Other Assets				USD		190,982.77	2.38
Interest receivables			105,504.97	USD		105,504.97	1.32
Other claims			85,477.80	USD		85,477.80	1.07
Loan liabilities				USD		-23,842.63	-0.30
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-loans			-23,810.61	USD		-23,810.61	-0.30
Loans in non-EU/EEA currencies			-28.64	CHF		-32.02	0.00
Liabilities				USD		-67,384.72	-0.83
Management fee payable			-10,909.00	USD		-10,909.00	-0.14
Depository Bank fee payable			-1,849.08	USD		-1,849.08	-0.02
Custody service expenses			-10,911.18	USD		-10,911.18	-0.14
Audit fee payable			-5,181.78	USD		-5,181.78	-0.06
Taxe d'Abonnement			-1,001.27	USD		-1,001.27	-0.01
Portfolio Manager fee payable			-8,357.87	USD		-8,357.87	-0.10
Other payables			-29,174.54	USD		-29,174.54	-0.36
Total net assets				USD		8,022,403.52	100.00

EPIC UCITS - NFA Global Bond Fund UI

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
EPIC UCITS - NFA Global Bond Fund UI QDUSD							
Net Asset Value per share				USD		93.02	
Subscription price				USD		93.02	
Redemption price				USD		93.02	
Number of shares in circulation				shares		9,055.988	
EPIC UCITS - NFA Global Bond Fund UI QDGBP							
Net Asset Value per share				GBP		84.57	
Subscription price				GBP		84.57	
Redemption price				GBP		84.57	
Number of shares in circulation				shares		44,365.009	
EPIC UCITS - NFA Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		98.97	
Subscription price				EUR		98.97	
Redemption price				EUR		98.97	
Number of shares in circulation				shares		5,320.000	
EPIC UCITS - NFA Global Bond Fund UI QAUSD							
Net Asset Value per share				USD		115.55	
Subscription price				USD		115.55	
Redemption price				USD		115.55	
Number of shares in circulation				shares		15,875.630	

*) There might be small differences due to rounding.

EPIC UCITS - NFA Global Bond Fund UI

Derivatives as at 30/06/2023

Statement of Forward Transactions as of 30/06/2023

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Unrealised Result in USD	Counterparty
Buy	EUR	540,000.00	Sell	USD	-585,894.60	17/08/2023	4,625.13	Brown Brothers Harriman & Co. New York
Buy	GBP	4,030,000.00	Sell	USD	-5,009,088.50	17/08/2023	116,661.88	Brown Brothers Harriman & Co. New York
Sell	GBP	-40,000.00	Buy	USD	49,532.80	17/08/2023	-1,343.13	Brown Brothers Harriman & Co. New York
Sell	GBP	-75,000.00	Buy	USD	94,297.50	17/08/2023	-1,094.88	Brown Brothers Harriman & Co. New York
Sell	GBP	-150,000.00	Buy	USD	191,718.00	17/08/2023	933.25	Brown Brothers Harriman & Co. New York
Total Forward Transactions							119,782.27	
Total Derivatives							119,782.27	

EPIC UCITS - NFA Global Bond Fund UI

Statement of Operations (including income equalisation) for the period from 01/01/2023 to 30/06/2023

			Total
I. Income			
- Interest on securities	USD		129,490.11
- Interest on liquidity investments	USD		13,534.93
- Other income	USD		77.13
Total income	USD		143,102.17
II. Expenses			
- Interest on bank overdraft	USD		-4,203.71
- Management Company fee	USD		-39,994.51
- Portfolio Manager fee	USD		-28,015.06
- Depositary Bank fee	USD		-8,542.33
- Custody service expenses	USD		-21,949.71
- Auditing and publication expenses	USD		-13,568.07
- Subscription tax ("Taxe d'abonnement")	USD		-2,121.55
- Registrar and Transfer Agent fee	USD		-17,021.19
- Legal fee	USD		-627.93
- Equalisation of ordinary expenses	USD		21,335.22
- Other expenses	USD		-34,723.54
Total expenses	USD		-149,432.39
III. Ordinary net result	USD		-6,330.22
IV. Realised profit/loss on			
1. Realised profit on			
- Securities	USD	161.02	
- Forward exchange transactions	USD	231,438.89	
- Foreign exchange transactions	USD	18,448.49	
2. Realised loss on			
- Securities	USD	-866,512.92	
- Forward exchange transactions	USD	-98,043.39	
- Foreign exchange transactions	USD	-12,059.95	
Total realised profit/loss	USD		-976,616.26
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	864,571.37	
- Net change in unrealised loss	USD	396,187.83	
Total net change in unrealised profit/loss	USD		1,260,759.20
VI. Result of operations for the period	USD		527,861.12

EPIC UCITS - NFA Global Bond Fund UI

Statement of Changes in Net Assets

			2023
I. Net assets at the beginning of the period			USD 10,354,966.85
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD -62,369.68
3. Net cash flow			USD -2,616,439.98
a) Proceeds from shares issued	USD	306,841.01	
b) Proceeds from shares redeemed	USD	-2,923,280.99	
4. Income/expense equalisation			USD -181,614.80
5. Result of operations for the period			USD 527,861.12
II. Net assets at the end of the period			USD 8,022,403.52

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QDUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	27,996.164	USD	3,236,425.11	USD	115.60
2021	Shares	33,160.031	USD	3,626,144.14	USD	109.35
2022	Shares	11,466.049	USD	1,070,155.30	USD	93.33
30/06/2023	Shares	9,055.988	USD	842,428.69	USD	93.02

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	11,466.049
Number of shares issued	0.000
Number of shares redeemed	-2,410.061
Number of shares outstanding at the end of the period	9,055.988

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QDGBP Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	146,035.851	GBP	15,798,396.21	GBP	108.18
2021	Shares	144,227.445	GBP	14,739,344.92	GBP	102.20
2022	Shares	49,413.321	GBP	4,240,860.08	GBP	85.82
30/06/2023	Shares	44,365.009	GBP	3,752,053.60	GBP	84.57

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	49,413.321
Number of shares issued	813.213
Number of shares redeemed	-5,861.525
Number of shares outstanding at the end of the period	44,365.009

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QAEUR Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	77,869.975	EUR	9,614,094.82	EUR	123.46
2021	Shares	64,143.068	EUR	7,692,776.27	EUR	119.93
2022	Shares	21,475.290	EUR	2,155,509.57	EUR	100.37
30/06/2023	Shares	5,320.000	EUR	526,538.80	EUR	98.97

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	21,475.290
Number of shares issued	0.000
Number of shares redeemed	-16,155.290
Number of shares outstanding at the end of the period	5,320.000

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QAUDS Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	109,822.677	USD	14,911,776.01	USD	135.78
2021	Shares	115,102.988	USD	15,302,888.32	USD	132.95
2022	Shares	16,322.215	USD	1,882,726.15	USD	115.35
30/06/2023	Shares	15,875.630	USD	1,834,486.93	USD	115.55

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	16,322.215
Number of shares issued	1,869.302
Number of shares redeemed	-2,315.887
Number of shares outstanding at the end of the period	15,875.630

EPIC UCITS - Next Generation Global Bond Fund UI

Fund structure as at 30/06/2023

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	11,677,542.29	105.45
1. Bonds	10,544,702.82	95.23
2. Derivatives	108,515.41	0.98
3. Bank balances	873,941.58	7.89
4. Other Assets	150,382.49	1.36
II. Liabilities	-604,558.59	-5.45
III. Fund Net Assets	11,072,983.70	100.00

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		10,544,702.82	95.23
Exchange-traded securities				USD		4,914,979.60	44.39
Interest-bearing securities				USD		4,914,979.60	44.39
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	300	USD	114.431	343,293.00	3.10
4,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2017(47) Reg.S	XS1696899035	%	450	USD	88.270	397,215.00	3.59
5,7500 % Katar, Staat DL-Bonds 2011(12/42) Reg.S	XS0615236188	%	330	USD	110.282	363,930.60	3.29
6,4000 % Katar, Staat DL-Notes 2009(09/40) Reg.S	XS0468535637	%	600	USD	117.701	706,206.00	6.38
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	800	USD	119.985	959,880.00	8.67
4,2500 % Oversea-Chinese Bnkg Corp.Ltd. DL-Med.-Term Nts 2014(24)Reg.S	US69033DAC11	%	550	USD	98.304	540,672.00	4.88
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	600	USD	92.237	553,422.00	5.00
4,2500 % Sinopec Capital (2013) Ltd. DL-Notes 2013(13/43) Reg.S	USG81877AD72	%	600	USD	89.604	537,624.00	4.86
3,6250 % Temasek Financial (I) Ltd. DL-Med.-T.Nts 2018(18/28)Reg.S	US87973RAE09	%	300	USD	96.059	288,177.00	2.60
5,3750 % Temasek Financial (I) Ltd. DL-Med.-Term Nts 2009(39)Reg.S	US87973RAB69	%	200	USD	112.280	224,560.00	2.03
Securities admitted to or included in regulated markets				USD		5,629,723.22	50.84
Interest-bearing securities				USD		5,629,723.22	50.84
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,000	USD	92.965	929,650.00	8.40
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	400	USD	95.888	383,552.00	3.46
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	500	USD	96.493	482,465.00	4.36
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	350	USD	109.527	383,344.50	3.46
1,7500 % Galaxy Pipeline Ass. Bidco Ltd DL-Notes 2020(20/27) Reg.S	XS2249740601	%	600	USD	92.487	404,743.45	3.66
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	400	USD	104.632	373,248.41	3.37
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	350	USD	69.744	244,104.00	2.20
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,100	USD	67.913	747,043.00	6.75
5,8380 % Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	USM8222MAA01	%	250	USD	101.481	191,646.87	1.73
6,0000 % Ruwais Power Co. DL-Bonds 2013(13/32-36) Reg.S	USM8220VAA28	%	480	USD	104.252	500,409.60	4.52
United States of America DL-Treasury Bills 2023(23)	US912796CQ02	%	1,000	USD	98.952	989,516.39	8.94
Total securities				USD		10,544,702.82	95.23
Derivatives				USD		108,515.41	0.98

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		873,941.58	7.89
Bank balances				USD		873,941.58	7.89
Balances with Brown Brothers Harriman (Luxembourg) S.C.A.							
Balances in other EU/EEA currencies			7,206.33	EUR		7,861.39	0.07
Balances in non-EU/EEA currencies			3,214.32	GBP		4,087.31	0.04
WBalances with Sumitomo Mitsui Banking Corp. JP deposits callable prior to maturity			192,446.96	EUR		209,940.39	1.90
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			105,808.01	GBP		134,544.77	1.22
Balances with Skandinaviska Enskilda Banken AB Stockholm deposits callable prior to maturity			517,507.72	USD		517,507.72	4.67
Other Assets				USD		150,382.49	1.36
Interest receivables			149,830.21	USD		149,830.21	1.35
Other claims			552.28	USD		552.28	0.00
Loan liabilities				USD		-535,363.64	-4.83
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-loans			-535,328.72	USD		-535,328.72	-4.83
Loans in non-EU/EEA currencies			-31.24	CHF		-34.92	0.00
Liabilities				USD		-69,194.95	-0.62
Management fee payable			-6,909.01	USD		-6,909.01	-0.06
Depository Bank fee payable			-1,865.43	USD		-1,865.43	-0.02
Custody service expenses			-10,911.18	USD		-10,911.18	-0.10
Audit fee payable			-4,363.61	USD		-4,363.61	-0.04
Taxe d'Abonnement			-1,382.44	USD		-1,382.44	-0.01
Portfolio Manager fee payable			-12,397.74	USD		-12,397.74	-0.11
Other payables			-31,365.54	USD		-31,365.54	-0.28
Total net assets				USD		11,072,983.70	100.00

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2023

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2023	Currency	Price	Market Value in USD	% of the Fund- assets *)
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD							
Net Asset Value per share				USD		81.25	
Subscription price				USD		81.25	
Redemption price				USD		81.25	
Number of shares in circulation				shares		40,887.861	
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR							
Net Asset Value per share				EUR		78.03	
Subscription price				EUR		78.03	
Redemption price				EUR		78.03	
Number of shares in circulation				shares		21,800.000	
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP							
Net Asset Value per share				GBP		82.81	
Subscription price				GBP		82.81	
Redemption price				GBP		82.81	
Number of shares in circulation				shares		31,448.359	
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		98.02	
Subscription price				EUR		98.02	
Redemption price				EUR		98.02	
Number of shares in circulation				shares		24,161.002	

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Derivatives as at 30/06/2023

Statement of Forward Transactions as of 30/06/2023

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Unrealised Result in USD	Counterparty
Buy	EUR	920,000.00	Sell	USD	-998,190.80	17/08/2023	7,879.86	Brown Brothers Harriman & Co. New York
Sell	EUR	-120,000.00	Buy	USD	131,576.40	17/08/2023	349.79	Brown Brothers Harriman & Co. New York
Buy	JPY	130,000,000.00	Sell	USD	-952,185.63	17/08/2023	-45,824.91	Brown Brothers Harriman & Co. New York
Sell	JPY	-16,000,000.00	Buy	USD	112,072.29	17/08/2023	520.20	Brown Brothers Harriman & Co. New York
Buy	EUR	2,289,000.00	Sell	USD	-2,483,542.11	17/08/2023	19,605.44	Brown Brothers Harriman & Co. New York
Buy	GBP	3,727,000.00	Sell	USD	-4,632,474.65	17/08/2023	107,890.53	Brown Brothers Harriman & Co. New York
Sell	GBP	-1,150,000.00	Buy	USD	1,466,020.00	17/08/2023	3,336.89	Brown Brothers Harriman & Co. New York
Buy	EUR	1,723,000.00	Sell	USD	-1,869,437.77	17/08/2023	14,757.61	Brown Brothers Harriman & Co. New York
Total Forward Transactions							108,515.41	
Total Derivatives							108,515.41	

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 30.06.2023

			Total
I. Income			
- Interest on securities	USD		218,325.88
- Interest on liquidity investments	USD		21,194.47
- Other income	USD		780.80
Total income	USD		240,301.15
II. Expenses			
- Interest on bank overdraft	USD		-4,522.52
- Management Company fee	USD		-38,280.12
- Portfolio Manager fee	USD		-45,292.32
- Depositary Bank fee	USD		-6,387.58
- Custody service expenses	USD		-21,867.92
- Auditing and publication expenses	USD		-15,007.93
- Subscription tax ("Taxe d'abonnement")	USD		-2,951.44
- Registrar and Transfer Agent fee	USD		-16,956.39
- Legal fee	USD		-624.76
- Equalisation of ordinary expenses	USD		42,795.36
- Other expenses	USD		-41,874.76
Total expenses	USD		-150,970.38
III. Ordinary net result	USD		89,330.77
IV. Realised profit/loss on			
1. Realised profit on			
- Securities	USD	1,910.75	
- Forward exchange transactions	USD	436,225.56	
- Foreign exchange transactions	USD	6,104.80	
2. Realised loss on			
- Securities	USD	-1,160,614.50	
- Forward exchange transactions	USD	-419,723.53	
- Foreign exchange transactions	USD	-16,314.99	
Total realised profit/loss	USD		-1,152,411.91
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	700,863.63	
- Net change in unrealised loss	USD	1,169,429.61	
Total net change in unrealised profit/loss	USD		1,870,293.24
VI. Result of operations for the period	USD		807,212.10

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Changes in Net Assets

2023

I. Net assets at the beginning of the period			USD	17,918,067.54
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	-174,527.35
3. Net cash flow			USD	-7,110,540.07
a) Proceeds from shares issued	USD	3,935,718.86		
b) Proceeds from shares redeemed *)	USD	-11,046,258.92		
4. Income/expense equalisation			USD	-367,228.52
5. Result of operations for the period			USD	807,212.10
II. Net assets at the end of the period			USD	11,072,983.70

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share class EPIC UCITS - Next Gen.GI.Bd.Fd.UI QAUD of USD 52010.47 per last NAV-Date 13/03/2023.

EPIC UCITS - Next Generation Global Bond Fund UI

EPIC UCITS - Next Generation Global Bond Fund UI QDUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020 *)	Shares	41,524.028	USD	4,352,990.45	USD	104.83
2021	Shares	55,179.028	USD	5,479,753.06	USD	99.31
2022	Shares	30,621.028	USD	2,506,730.76	USD	81.86
30/06/2023	Shares	40,887.861	USD	3,322,156.22	USD	81.25

*) Inception: 24/02/2020

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
 Number of shares issued
 Number of shares redeemed

Shares

30,621.028
 10,792.833
 -526.000

Number of shares outstanding at the end of the period

40,887.861

EPIC UCITS - Next Generation Global Bond Fund UI

EPIC UCITS - Next Generation Global Bond Fund UI QDEUR Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	340,530.000	EUR	36,062,302.73	EUR	105.90
2021	Shares	35,900.000	EUR	3,580,755.08	EUR	99.74
2022	Shares	39,900.000	EUR	3,171,972.28	EUR	79.50
30/06/2023	Shares	21,800.000	EUR	1,701,043.30	EUR	78.03

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	39,900.000
Number of shares issued	1,500.000
Number of shares redeemed	-19,600.000
Number of shares outstanding at the end of the period	21,800.000

EPIC UCITS - Next Generation Global Bond Fund UI

EPIC UCITS - Next Generation Global Bond Fund UI QDGBP Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	133,044.179	GBP	14,563,194.95	GBP	109.46
2021	Shares	127,132.967	GBP	13,167,746.70	GBP	103.57
2022	Shares	55,531.286	GBP	4,664,895.88	GBP	84.00
30/06/2023	Shares	31,448.359	GBP	2,604,393.71	GBP	82.81

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	55,531.286
Number of shares issued	25,702.644
Number of shares redeemed	-49,785.571
Number of shares outstanding at the end of the period	31,448.359

EPIC UCITS - Next Generation Global Bond Fund UI

EPIC UCITS - Next Generation Global Bond Fund UI QAUUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2021	Shares	65,105.000	USD	8,222,176.74	USD	126.29
2022	Shares	36,894.000	USD	3,930,378.66	USD	106.53
13/03/2023	Shares	476.000	USD	52,010.47	USD	109.27
30/06/2023	Shares	0.000	USD	0.00	USD	0.00

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	36,894.000
Number of shares issued	0.000
Number of shares redeemed	-36,894.000
Number of shares outstanding at the end of the period	0.000

EPIC UCITS - Next Generation Global Bond Fund UI

EPIC UCITS - Next Generation Global Bond Fund UI QAEUR Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020	Shares	52,788.335	EUR	6,541,943.82	EUR	123.93
2021	Shares	55,893.169	EUR	6,772,594.08	EUR	121.17
2022	Shares	23,606.002	EUR	2,327,871.48	EUR	98.61
30/06/2023	Shares	24,161.002	EUR	2,368,163.37	EUR	98.02

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	23,606.002
Number of shares issued	1,105.000
Number of shares redeemed	-550.000
Number of shares outstanding at the end of the period	24,161.002

EPIC UCITS

Notes to the Financial Statements

General

EPIC UCITS (the "Company") is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010 (the "2010 Law"). The Company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC of the European Parliament and of the Council dated as of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "UCITS Directive") and may therefore be offered for sale in any EU Member State, subject to registration.

The Company is presently structured as an umbrella fund with the ability to provide investors with investment opportunities in a variety of sub-funds. The registration of the Company does not constitute a warranty by any supervisory authority as to the performance or the quality of the Shares issued by the Company. Any representation to the contrary is unauthorised and unlawful.

The Company has been established for an indefinite term. The financial year begins on 1 January and ends on 31 December. The registered office of the Fund is Grevenmacher in the Grand Duchy of Luxembourg.

Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and fair presentation of financial statements and using the going concern assumption.

Computation of the net asset value

The reference currency of the fund and the sub-funds is USD. The reporting currency is EUR.

The net asset value per sub-fund, net asset value per share, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund is every full banking day, which is simultaneously a stock exchange day in Luxembourg, United Kingdom and Frankfurt am Main.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix. Whilst the reporting currency of the company is EUR, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

Valuation of investment securities

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the directors on the basis of the marked-to-market price.
- f. Term deposits shall be valued at their present value.

EPIC UCITS

Notes to the Financial Statements

Significant Accounting Policies (continued)

- g. Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

Foreign exchange conversion

As of June 30, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CHF	0.8945
USD - EUR	0.9167
USD - GBP	0.7864

Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

Management Company fee

The management company receives remuneration in the amount of up to 0.35% p.a. of the net asset value of the sub-funds, minimum EUR 55,000 p.a. for up to two share classes. For each additional share class (from the third share class) the management company receives minimum fee of EUR 7,500 p.a. (unhedged) and EUR 10,000 p.a. (currency hedged).

The remuneration of the management company shall be calculated on each valuation day and paid to the management company monthly.

EPIC UCITS

Notes to the Financial Statements

Portfolio Manager fee

The portfolio manager receives for the share classes „Q“ of the sub-funds EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI) and EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI) remuneration in the amount of up to 0.60% p.a. of the net asset value of the share class. For the share classes „R“ of both sub-funds the portfolio manager receives remuneration in the amount of up to 1.20% p.a. of the net asset value of the share class.

The amount of this remuneration of the portfolio manager is calculated on each valuation day and paid to the portfolio manager on a monthly basis.

Depository Bank fee

The depository bank receives global custody charges in the amount of up to 0.10% p.a. plus transactions fees, minimum EUR 3,334 monthly and depository oversight fee in the amount of up to 0.03% p.a., minimum EUR 500 monthly plus TVA, excluding any other ancillary cost applicable as per the prevailing depository bank fees schedule. The above fees are indicative and investors may be charged additional amounts in connection with the duties and services of the service providers in accordance with customary bank practice.

The remuneration is payable monthly on a pro rata basis. Transaction costs will be charged to the sub-fund assets separately.

Domiciliary and Corporate Agent Services fee

Each sub-fund will participate in the following costs charged (prorate) on the company level: EUR 3,600 p.a. per legal entity core domiciliation services and EUR 3,600 p.a. per legal entity core corporate agency services.

The sub-fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Registrar and Transfer Agent fee

The company of the above named function receives an annual registrar fee of EUR 4,000 p.a. plus EUR 350 p.a. per share class plus account opening fee, maintenance fee and transaction fees - minimum EUR 2,500 per month, plus additional costs in relation with Global Automatic Exchange of Taxpayer Information Services (Foreign Account Tax Compliance Act (FATCA) & Common reporting Standard (CRS)).

The sub-fund pays further professional fees and reasonable out of pocket expenses to the service providers on a commercial basis.

Subscription Tax (“taxe d’abonnement”)

The company is subject to an annual tax of 0.05% for the share classes “QA” and “QD” of the net asset value as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company’s assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

Transaction Costs

For reporting period from January 1, 2023 until June 30, 2023:

Sub-fund	Transaction costs in USD
EPIC UCITS - NFA Global Bond Fund UI	2,534.39
EPIC UCITS - Next Generation Global Bond Fund UI	5,646.80

EPIC UCITS

Notes to the Financial Statements

Poolfactor

The poolfactor is a percentage of the original principal that is left to be distributed in the debt security, as represented by numerical factor that will be attached on periodic market quotes. The original principal will be multiplied by the poolfactor.

The following poolfactors have been used:

Description	Factor
Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	0.89181
Galaxy Pipeline Ass. Bidco Ltd. DL-Notes 2020(22/27) Reg.S	0.72937
Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	0.75540

Changes in portfolio composition

Details of purchases and sales of investments are available free of charge from the registered office of the SICAV.

Subsequent Events

The Ukraine crisis and the resulting market turbulence and sanctions imposed by the industrialised nations on Russia have had a variety of different effects on the financial markets in general and on funds in particular. The movements on the stock markets can also be reflected in the fund assets accordingly.

By resolution dated February 17, 2023 the contracting parties agree on a merger plan. On July 31, 2023 the share classes of the sub-fund EPIC UCITS - NFA Global Bond Fund UI have been merged into the sub-fund EPIC UCITS - Next Generation Global Bond Fund UI as follows:

EPIC UCITS - NFA Global Bond Fund UI QDUSD (LU1483929862) -> EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (LU1483929193)

EPIC UCITS - NFA Global Bond Fund UI QDGBP (LU1483930019) -> EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (LU1483929359)

EPIC UCITS - NFA Global Bond Fund UI QAEUR (LU1483930282) -> EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (LU1483929516)

EPIC UCITS - NFA Global Bond Fund UI QAUD (LU1483930100) -> EPIC UCITS - Next Generation Global Bond Fund UI QAUD (LU1483929433)

The sub-fund EPIC UCITS - NFA Global Bond Fund UI with its all share classes has been liquidated on July 31, 2023.

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Appendices

Appendix 1 - General Information

Risk Management Disclosures

EPIC UCITS - NFA Global Bond Fund UI

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 01, 2023 until June 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - NFA Global Bond Fund UI	Commitment	100%	0.00%	0.00%	0.00%

EPIC UCITS - Next Generation Global Bond Fund UI

Market Risk

The overall risk is determined using the Commitment approach according to European Securities and Markets Authority (ESMA) - Guideline 10 -788. The overall liability resulting from derivative financial instruments is limited by 100% of the portfolio. Netting and hedging arrangements between derivative financial instruments and its underlyings are taken into account.

The following figures have been calculated for the period from January 01, 2023 until June 30, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - Next Gen.Gl.Bd.Fd.UI	Commitment	100%	0.00%	16.18%	12.48%

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Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of year-end September 30, 2022):

Total of paid remuneration	14.86 Mio. EUR
- thereof fixed fee	12.85 Mio. EUR
- thereof variable fee	2.01 Mio. EUR
Number of employees	156 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.05 Mio. EUR
- thereof Executive Managers	1.67 Mio. EUR
- thereof other Risktaker	0.38 Mio. EUR

The remuneration policy is compliant with the requirements of the Management Company.

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-Luxemburg>) and in the Prospectus.

The Remuneration Committee reviews compliance with the remuneration policy once a year. This includes the orientation towards the business strategy, objectives, values and interests of Universal-Investment-Luxembourg S.A. and the funds it manages, as well as measures to avoid conflicts of interest. There were no findings which would have required an adjustment.

There were no changes in the remuneration system during the reporting period compared to the prior period.

Remuneration Policy of the Portfolio Manager

The fees of the employees are specified as follows (as of year-end December 31, 2022):

Total of paid remuneration	0.30 Mio. GBP
- thereof fixed fee	0.30 Mio. GBP
- thereof variable fee	0.00 Mio. GBP
Number of employees	3 FTE

Appendix 2 - Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure as per Section A

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

Appendix 3 - Information in accordance with Regulation (EU) 2019/2088 on the inclusion of sustainability risks in the investment process

Conventional product – Article 6

Principal Adverse Impacts (PAI) on sustainability factors are considered in the investment process at AIFM level.

A consideration of the PAI at the level of the (sub-)fund is not binding and is not carried out in this respect.

This (sub-)fund is neither classified as a product promoting environmental or social features within the meaning of the Disclosure Regulation (Article 8) nor as a product targeting sustainable investments (Article 9). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2023

Legal form and country of origin of the investment fund

The EPIC UCITS (formerly Stratton Street UCITS) collective capital investment scheme is a Directive-compliant investment fund under Luxembourg law.

The following Sub-Funds are authorised for distribution in Switzerland:

EPIC UCITS - NFA Global Bond Fund UI

Representative and paying agent

Representative: 1741 Fund Solutions AG
Burggraben 16
CH - 9000 St. Gallen
Tel. +41 58 458 48 00
Fax +41 58 458 48 10
info@1741fs.com

Paying agent: Tellco AG
Bahnhofstraße 4
CH - 6431 Schwyz
Tel. +41 58 442 12 91
info@tellco.ch

Place of origin of the relevant documents

The detailed sales prospectus including the General and Special Terms and Conditions, basic information sheet for investors, the annual and semi-annual reports and the list of purchases/sales can be obtained free of charge from the Representative in Switzerland.

Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo Limited" (www.fundinfo.com). In particular, important notices to the shareholders, such as important amendments to the Prospectus or the Management Regulations, as well as the liquidation of the Fund shall be published in this publication medium. The Prospectus including the Management Regulations,), basic information sheet for investors and the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

The issue, redemption and conversion prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform of "fundinfo Limited" (www.fundinfo.com).

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2023

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2023 to June 30, 2023 was:

Sub-fund	PTR in %
EPIC UCITS - NFA Global Bond Fund UI	39.41

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from July 1, 2022 to June 30, 2023 was:

Share-class	TER in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD	4.00
EPIC UCITS - NFA Global Bond Fund UI QAEUR	4.78
EPIC UCITS - NFA Global Bond Fund UI QAUSD	4.26

*) In the event of a shortened or extended financial year, the TER shall be annualised.

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2023

Performance **)

The performance of the Fund for the period from January 1, 2023 to June 30, 2023 was:

Share-class	Performance in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD	0.19
EPIC UCITS - NFA Global Bond Fund UI QAEUR	-1.39
EPIC UCITS - NFA Global Bond Fund UI QAUSD	0.17

The performance of the Fund for the period from inception to June 30, 2023 was:

Share-class	Performance in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD	15.88
EPIC UCITS - NFA Global Bond Fund UI QAEUR	-1.03
EPIC UCITS - NFA Global Bond Fund UI QAUSD	15.55

**) Performance according to the AMAS guideline (without considering issue fees). Historical performance does not allow any conclusions to be drawn about similar performance in the future. This cannot be predicted.