

EPIC UCITS

**Annual report, including audited financial statements
as of December 31, 2024**

Société d'Investissement à Capital Variable

R.C.S Lux B 178.921

Administrative Agent:



EPIC UCITS

Table of Contents

Organisation	3 - 4
Report of the Board of Directors	5
Report of the Portfolio Manager	6
 EPIC UCITS - Next Generation Global Bond Fund UI	
Fund Structure	7
Statement of Net Assets	8 - 10
Derivatives	11
Statement of Operations (including income equalisation)	12
Statement of Changes in Net Assets	13
Statistical Information	14 - 17
Notes to the Financial Statements	18 - 21
Report of the <i>Réviseur d'entreprises agréé</i>	22 - 24
 Appendices (unaudited)	
Appendix 1 - General Information (unaudited)	25 - 26
Appendix 2 - Report on Regulation (EU) 2015/2365 (unaudited)	26
Appendix 3 - Report on Regulation (EU) 2019/2088 (unaudited)	26
Appendix 4 - Additional Information for Investors in Switzerland (unaudited)	27 - 28

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 (until September 30, 2024)
Member of the Board
Chief Operating Officer at EPIC Markets (UK)

Bernhard Heinz (until March 26, 2025)
Member of the Board
Managing Director of Universal-Investment-Luxembourg S.A

Isabell Reiser-Wollscheid (from March 27, 2025)
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

Frank Eggloff (until June 9, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Johannes Elsner (from June 12, 2024 until December 13, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (since December 18, 2024)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Members of the Supervisory Board

Markus Neubauer
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Heiko Laubheimer (until June 5, 2024)
Managing Director of
Universal-Beteiligungs- und Servicegesellschaft mbH Frankfurt am Main

Katja Müller (from June 11, 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

André Jäger (from October 15, 2024 until December 17, 2024)
Managing Director of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Management Board of the Management Company

Chairman of the Management Board

Etienne Rougier (from October 1, 2023 until January 31, 2024)

Members of the Management Board

Matthias Müller

Martin Groos

Bernhard Heinz (until February 28, 2025)

Gerrit van Vliet (since October 15, 2024)

Portfolio Manager and Distributor

EPIC Markets (UK)
200 Aldersgate Street, London EC1A 4HD

Depositary Bank, Registrar and Transfer Agent,

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

Domiciliary and Corporate Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
(until December 31, 2024)
80, Route d'Esch, L - 1470 Luxembourg

EPIC UCITS

Organisation		
<div>Facilities Agent</div> <div>United Kingdom</div> <div>Zeidler Legal Services (UK) Limited The Print Rooms 164-180 Union Street London SE1 0LH United Kingdom</div>	<div>Representative</div> <div>Switzerland</div> <div>1741 Fund Solutions AG Burggraben 16, CH - 9000 St. Gallen</div> <div>United Kingdom</div> <div>ACOLIN Fund Services AG Leutschenbachstrasse 50, CH - 8050 Zürich</div>	<div>Domiciliary and Corporate Agent</div> <div>Universal-Investment-Luxembourg S.A. (since January 1, 2025) R.C.S. Lux B 75.014 15, Rue de Flaxweiler, L - 6776 Grevenmacher</div> <div>Facilities Agent</div> <div>Luxembourg</div> <div>Universal-Investment-Luxembourg S.A. 15, Rue de Flaxweiler, L - 6776 Grevenmacher</div> <div>Cabinet de révision agréé</div> <div>Deloitte Audit, Société à responsabilité limitée 20, Boulevard de Kockelscheuer, L - 1821 Luxembourg</div>

EPIC UCITS

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of EPIC UCITS, together with its sub-fund 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.

Joseph Hurley resigned from the Board of Directors as of September 30, 2024 and Bernard Heinz resigned from the Board of Directors as of March 26, 2025. Isabell Reiser-Wollscheid has been a new member of the Board of Directors since March 27, 2025.

Frank Eggloff resigned from the Supervisory Board of the Management Company as of June 9, 2024. Heiko Laubheimer resigned from the Supervisory Board of the Management Company as of June 5, 2024. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company from June 12, 2024 until December 13, 2024.

André Jäger was a Member of the Supervisory Board from October 15, 2024 until December 17, 2024. Since December 18, 2024 has been a new Charmain of the Supervisory Board of the Management Company.

Gerrit van Vliet has been the new Member of the Management Board since October 15, 2024.

Etienne Rougier was Chairman of the Management Board of the Management Company from October 1, 2023 until January 31, 2024.

Bernard Heinz was a Member of the Management Board of the Management Company until February 28, 2025.

Prior to the purchase of Shares, the Key Investor Information Document(s)/KIID(s) will be made available to the investor free of charge. The Fund offers investors the opportunity to invest in an investment company governed by Luxembourg law.

As at December 31, 2024, the net assets and the performance of the share price of the fund during the reporting period were as follows:

Unit class	ISIN	Net asset value of the share class in currency	Performance of the share price in % *)
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	LU1483929193	958,628.41	-1.27
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	LU1483929359	7,863,064.61	-1.43
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS	LU1483929433	1,318,899.72	-1.50
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	LU1483929516	1,916,748.89	-3.44

*) Performance was recalculated by considering the following distributions:

EPIC UCITS - Next Generation Global Bond Fund UI QDUSD

EPIC UCITS - Next Generation Global Bond Fund UI QDGBP

ex-date August 5, 2024 and
value date August 7, 2024

1.03 USD per share

1.09 GBP per share

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

EPIC UCITS

Report of the Portfolio Manager

EPIC UCITS - Next Generation Global Bond Fund UI

Market Commentary

The final quarter of 2024 presented a challenging landscape for financial markets, marked by significant volatility across asset classes and shifting monetary policy expectations. While US economic data remained largely resilient, with robust corporate earnings and consumer spending, markets grappled with the re-emergence of political uncertainties and geopolitical tensions that weighed on sentiment.

Market dynamics were primarily driven by political developments and evolving monetary policy expectations throughout the quarter. The period began with the resurgence of the "Trump trade" pushing Treasury yields markedly higher. Volatility intensified in November amid the US elections and revised Fed cut expectations, then December saw markets rattled by aggressive tariff rhetoric from president-elect Trump, which fuelled inflation expectations. The repricing in rates markets was substantial, with the 2-year UST rising 60bps to 4.24%, the 10-year benchmark climbing 79bps to 4.57%, and the 30-year closing at 4.78%, up 66bps.

Meanwhile, the DXY index demonstrated persistent strength throughout the period, benefiting from interest rate differentials, while risk assets proved remarkably resilient despite the uncertain environment, with equities touching new all-time highs before retreating late in the quarter. Commodity markets remained sensitive to geopolitical developments and global demand expectations throughout the quarter, with oil prices fluctuating notably in response to OPEC+ supply decisions and varying expectations of global economic growth.

On the monetary policy front, hotter-than-expected inflation prints, and a broadly resilient labour market led to less dovish Fed rhetoric. Nevertheless, the central bank maintained its easing course, concluding the year 100bps lower at 4.25%-4.50%. The December dot plot notably reduced projected cuts for 2025, reflecting ongoing inflation concerns and growing attention to fiscal deficit challenges.

Portfolio Review

The Fund's QDUSD Class fell 4.37% in Q4'24, driven by the longer-end of the curve.

Abu Dhabi sovereign and quasi sovereign bonds, some of the strongest performers through the initial three quarters of the year pared gains in the final quarter. The 30-year UST holding also detracted from positive performance.

Pemex defied expectations, remaining relatively stable versus peers, accounting for only a small negative performance. While shorter-end holdings held up well as the US Treasury curve steepened through the quarter.

In November the GACI holding received a Moody's one notch upgraded to Aa3, mirroring Saudi Arabia's sovereign upgrade given their close credit linkage. Proceeds from the GACI green bonds fund renewable energy, clean transport, and sustainable water management projects. The 2053 issue continues to offer attractive risk-adjusted returns above 21% with over 5 notches of credit cushion. These green bonds fund renewable energy, clean transport, and sustainable water management projects.

Given the volatility through the period, activity was limited to rebalancing the portfolio.

Outlook

As we venture into 2025, market sentiment will pivot around the incoming Trump presidency's rhetoric and impact, while the global macroeconomic landscape faces significant challenges, including fiscal concerns across major economies, which have come to the fore.

Whilst the Fed maintains a cautious stance given upside inflation risks, with markets pricing in only one or two potential rate cuts, other central banks may need to implement more aggressive easing measures due to their weaker growth trajectories.

The US economy enters the year on robust footing, with resilient growth, within-range inflation and a reasonably balanced labour market. However, the Trump administration's proposed agenda - encompassing stricter immigration controls, expansionary fiscal policy, deregulation and international trade tariffs - introduces considerable risks. These elements could impede improvements in core inflation figures, potentially compelling the Fed to maintain a more hawkish stance than initially expected. Moreover, the sustainability of the US's "stable but underwhelming" expansion remains questionable as consumers face mounting pressures from potential tariff-induced cost increases.

Despite these challenges, fixed income markets present compelling opportunities amidst subdued global growth and elevated yields, offering potential for income generation, capital appreciation and portfolio diversification. The current environment demands a balanced approach to credit selection, particularly given historically tight spreads. A long-term perspective focused on high-grade sovereign and quasi-sovereign bonds, underpinned by thorough fundamental analysis, should provide stability through anticipated volatility rather than pursuing higher yields at any cost.

EPIC UCITS - Next Generation Global Bond Fund UI

Fund structure as at 31/12/2024

Investment Focus	Market Value in USD	% of Fund Net Assets *)
I. Assets	14,655,824.27	103.90
1. Bonds	13,957,878.46	98.95
2. Derivatives	-309,017.28	-2.19
3. Bank balances	750,129.35	5.32
4. Other Assets	256,833.74	1.82
II. Liabilities	-550,355.46	-3.90
III. Fund Net Assets	14,105,468.81	100.00

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- Net Assets *)
Portfolio holdings				USD		13,957,878.46	98.95
Exchange-traded securities				USD		4,142,664.00	29.37
Interest-bearing securities				USD		4,142,664.00	29.37
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	500	USD	109.758	548,790.00	3.89
4,1250 % Abu Dhabi, Emirate of DL-Med.-T. Nts 2017(47) Reg.S	XS1696899035	%	1,200	USD	80.900	970,800.00	6.88
6,3750 % JSC Natl Company KazMunayGas DL-Med.-Term Nts 2018(48)Reg.S	XS1807299331	%	500	USD	93.183	465,915.00	3.30
4,8170 % Katar, Staat DL-Bonds 2019(19/49) Reg.S	XS1959337749	%	450	USD	90.395	406,777.50	2.88
6,4000 % Katar, Staat DL-Notes 2009(09/40) Reg.S	XS0468535637	%	150	USD	111.489	167,233.50	1.19
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	700	USD	114.836	803,852.00	5.70
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	800	USD	97.412	779,296.00	5.52
Securities admitted to or included in regulated markets				USD		9,815,214.46	69.58
Interest-bearing securities				USD		9,815,214.46	69.58
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,400	USD	88.239	1,235,346.00	8.76
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	700	USD	99.933	699,531.00	4.96
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	600	USD	99.689	598,134.00	4.24
4,6880 % Comision Federal Electricidad DL-Notes 2022(22/29) Reg.S	USP30179BQ04	%	200	USD	93.900	187,800.00	1.33
6,2640 % Comision Federal Electricidad DL-Notes 2022(22/52) Reg.S	USP30179BR86	%	600	USD	84.482	506,892.00	3.59
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	550	USD	100.048	550,264.00	3.90
4,8750 % Corp.Nacion.del Cobre de Chile DL-Notes 2014(44) Reg.S	USP3143NAU83	%	200	USD	82.432	164,864.00	1.17
4,7000 % Empr. Transp. DepasajeMetro SA DL-Notes 2020(20/50) Reg.S	USP37466AS18	%	700	USD	82.422	576,954.00	4.09
6,1500 % Empresa Nacional del Petróleo DL-Notes 2023(23/33) Reg.S	USP37110AS59	%	450	USD	100.909	454,090.50	3.22
5,1250 % GACI First Investment Co. DL-Med.-Term Notes 23(52/53)	XS2585988145	%	650	USD	83.826	544,869.00	3.86
3,2500 % Galaxy Pipeline Ass. Bidco Ltd DL-Notes 2020(40) Reg.S	XS2249741674	%	650	USD	75.554	491,101.00	3.48
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	600	USD	104.048	500,542.58	3.55
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	350	USD	79.167	277,084.50	1.96
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,000	USD	75.496	754,960.00	5.35
6,0000 % Ruwais Power Co. DL-Bonds 2013(13/32-36) Reg.S	USM8220VAA28	%	480	USD	101.325	486,360.00	3.45
3,6250 % United States of America DL-Bonds 2023(53)	US912810TR95	%	600	USD	81.711	490,265.63	3.48
4,5000 % United States of America DL-Notes 2023(33)	US91282CJJ18	%	800	USD	99.813	798,500.00	5.66
4,2500 % United States of America DL-Notes 2024(29)	US91282CKX82	%	500	USD	99.531	497,656.25	3.53
Total securities				USD		13,957,878.46	98.95
Derivatives				USD		-309,017.28	-2.19

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- Net Assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		750,129.35	5.32
Bank balances				USD		750,129.35	5.32
Balances in other EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			10,001.39	EUR		10,380.44	0.07
Balances in non-EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			1,949.96	GBP		2,439.86	0.02
Call money							
HSBC Continental Europe S.A. (G) (V) - Paris			20,788.09	EUR		21,575.96	0.15
HSBC Bank PLC (GD) London (V)			65,231.92	GBP		81,620.51	0.58
SUMITOMO MITSUI TRUST BANK Ltd. (G) GB			634,112.59	USD		634,112.59	4.50
Other Assets				USD		256,833.74	1.82
Interest receivables			218,626.18	USD		218,626.18	1.55
Other claims			30,750.62	USD		38,207.56	0.27
Loan liabilities				USD		-300,543.05	-2.13
USD - loans							
Brown Brothers Harriman (Luxembourg) S.C.A.			-300,265.47	USD		-300,265.47	-2.13
Loans in non EU/EEA currencies							
Brown Brothers Harriman (Luxembourg) S.C.A.			-251.64	CHF		-277.58	0.00

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 31/12/2024

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2024	Currency	Price	Market Value in USD	% of the Fund- Net Assets *)
Liabilities				USD		-249,812.41	-1.77
Management fee payable			-20,757.99	USD		-20,757.99	-0.15
Depository Bank fee payable			-10,951.76	USD		-10,951.76	-0.08
Custody service expenses			-23,876.48	USD		-23,876.48	-0.17
Audit fee payable			-25,389.64	USD		-25,389.64	-0.18
Taxe d'Abonnement			-2,047.91	USD		-2,047.91	-0.01
Portfolio Manager fee payable			-60,985.07	USD		-60,985.07	-0.43
Other payables			-98,346.62	USD		-105,803.56	-0.75
Total net assets				USD		14,105,468.81	100.00
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD							
Net Asset Value per share				USD		79.84	
Subscription price				USD		79.84	
Redemption price				USD		79.84	
Number of shares in circulation				Shares		12,006.943	
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP							
Net Asset Value per share				GBP		81.19	
Subscription price				GBP		81.19	
Redemption price				GBP		81.19	
Number of shares in circulation				Shares		96,851.430	
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD							
Net Asset Value per share				USD		108.96	
Subscription price				USD		108.96	
Redemption price				USD		108.96	
Number of shares in circulation				Shares		12,104.229	
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		94.49	
Subscription price				EUR		94.49	
Redemption price				EUR		94.49	
Number of shares in circulation				Shares		20,285.476	

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Derivatives as at 31/12/2024

Statement of Forward Transactions as at 31/12/2024

	Currency	Amount		Currency	Amount	Commitment in USD	Maturity	Unrealized result in USD	Counterparty
Buy	EUR	2,440,000.00	Sell	USD	-2,596,404.00	2,534,155.44	16.01.2025	-62,248.56	Brown Brothers Harriman & Co. (GD) New York
Sell	EUR	-280,000.00	Buy	USD	296,492.00	290,804.72	16.01.2025	5,687.28	Brown Brothers Harriman & Co. (GD) New York
Sell	EUR	-192,000.00	Buy	USD	199,680.00	199,408.95	16.01.2025	271.05	Brown Brothers Harriman & Co. (GD) New York
Sell	EUR	-30,000.00	Buy	USD	31,933.50	31,157.65	16.01.2025	775.85	Brown Brothers Harriman & Co. (GD) New York
Buy	GBP	8,170,000.00	Sell	USD	-10,472,306.00	10,221,011.52	16.01.2025	-251,294.48	Brown Brothers Harriman & Co. (GD) New York
Buy	GBP	200,000.00	Sell	USD	-254,758.00	250,208.36	16.01.2025	-4,549.64	Brown Brothers Harriman & Co. (GD) New York
Sell	GBP	-160,000.00	Buy	USD	201,920.00	200,166.69	16.01.2025	1,753.31	Brown Brothers Harriman & Co. (GD) New York
Sell	GBP	-50,000.00	Buy	USD	63,140.00	62,552.09	16.01.2025	587.91	Brown Brothers Harriman & Co. (GD) New York
Total Forward Transactions								-309,017.28	
Sum Derivatives								-309,017.28	

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Operations (including income equalisation) for the period from 01/01/2024 to 31/12/2024

				Total
I. Income				
- Interest on securities			USD	795,029.70
- Interest on liquidity investments			USD	25,558.25
Total income			USD	820,587.95
II. Expenses				
- Interest on bank overdraft			USD	-7,742.68
- Management Company fee			USD	-82,368.70
- Asset Management fee			USD	-90,598.04
- Depositary Bank fee			USD	-17,057.93
- Custody service expenses			USD	-41,112.23
- Auditing and publication expenses			USD	-10,654.49
- Subscription tax ("Taxe d'abonnement")			USD	-7,556.80
- Registrar and Transfer Agent fee			USD	-33,654.12
- Equalisation of ordinary expenses			USD	21,802.24
- Other expenses			USD	-248,970.83
Total expenses			USD	-517,913.57
III. Ordinary net result			USD	302,674.38
IV. Realised profit/loss on				
1. Realised profit on			USD	1,153,291.55
- Securities	USD	9,829.89		
- Forward exchange transactions	USD	1,128,371.40		
- Foreign exchange transactions	USD	15,090.26		
2. Realised loss on			USD	-1,729,034.88
- Securities	USD	-860,069.79		
- Forward exchange transactions	USD	-856,325.69		
- Foreign exchange transactions	USD	-12,639.41		
Total realised profit/loss			USD	-575,743.34
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	USD	27,632.81		
- Net change in unrealised loss	USD	-218,160.93		
Total net change in unrealised profit/loss			USD	-190,528.12
VI. Result of operations for the period			USD	-463,597.08

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Changes in Net Assets				2024
I. Net assets at the beginning of the period			USD	14,286,315.40
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	-142,344.03
3. Net cash flow			USD	507,841.85
a) Proceeds from units issued	USD	5,995,430.06		
b) Proceeds from units redeemed	USD	-5,487,588.22		
4. Income/expense equalisation			USD	-82,747.32
5. Result of operations for the period			USD	-463,597.08
II. Net assets at the end of the period			USD	14,105,468.81

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 end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022	Shares	30,621.028	USD	2,506,730.76	USD	81.86
2023	Shares	42,228.303	USD	3,458,091.22	USD	81.89
2024	Shares	12,006.943	USD	958,628.41	USD	79.84

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	42,228.303
Number of shares issued	0.000
Number of shares redeemed	-30,221.360
Number of shares outstanding at the end of the period	12,006.943

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 end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022	Shares	55,531.286	GBP	4,664,895.88	GBP	84.00
2023	Shares	62,686.807	GBP	5,231,305.94	GBP	83.45
2024	Shares	96,851.430	GBP	7,863,064.61	GBP	81.19

Changes in the number of shares outstanding	Shares
Number of shares outstanding at the beginning of the period	62,686.807
Number of shares issued	50,388.094
Number of shares redeemed	-16,223.471
Number of shares outstanding at the end of the period	96,851.430

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 end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022	Shares	36,894.000	USD	3,930,378.66	USD	106.53
2023	Shares	10,393.827	USD	1,149,726.62	USD	110.62
2024	Shares	12,104.229	USD	1,318,899.72	USD	108.96

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	10,393.827
Number of shares issued	7,417.741
Number of shares redeemed	-5,707.339
Number of shares outstanding at the end of the period	12,104.229

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 end of the financial year		Total net assets at the end of the financial year		Net Asset Value per share at the end of the financial year	
2022	Shares	23,606.002	EUR	2,327,871.48	EUR	98.61
2023	Shares	27,837.264	EUR	2,724,109.35	EUR	97.86
2024	Shares	20,285.476	EUR	1,916,748.89	EUR	94.49

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	27,837.264
Number of shares issued	150.000
Number of shares redeemed	-7,701.788
Number of shares outstanding at the end of the period	20,285.476

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 its sub-fund. 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.

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-fund is USD.

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.

Notes to the Financial Statements (continued)

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 December 31, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CHF	0.9065
USD - EUR	0.9635
USD - GBP	0.7992

Transactions on investments in securities

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

Incorporation expenses

Incorporation expenses are amortised on a straight-line basis over a period of five years.

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 75,000 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 (continued)

Portfolio Manager fee

The portfolio manager receives for the share classes „Q" of the sub-fund EPIC 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.
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 350,00 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, 2024 until December 31, 2024:

Sub-fund	Transaction costs in USD
EPIC UCITS - Next Generation Global Bond Fund UI	8,685.81

EPIC UCITS

Notes to the Financial Statements (continued)

Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from January 1, 2024 until December 31, 2024:

Sub-fund	PTR in %
EPIC UCITS - Next Generation Global Bond Fund UI	47.27

Ongoing Charges *)

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from January 1, 2024 until December 31, 2024:

Sub-fund	Ongoing Charges in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	3.75
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	3.36
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD	3.89
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	4.11

*) In the event of a short financial period, the Ongoing Charges will be annualised.

Subsequent Events

Since January 1, 2025 Universal-Investment-Luxembourg S.A. has been the Domiciliary and Corporate Agent.

Bernard Heinz resigned from the Board of Directors as of March 26, 2025. Isabell Reiser-Wollscheid has been a new member of the Board of Directors since March 27, 2025.

Bernard Heinz was a Member of the Management Board of the Management Company until February 28, 2025.

To the Shareholders of
EPIC UCITS
80, Route d'Esch
L – 1470 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of EPIC UCITS (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2024, and the statement of operations and 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 the Fund as at December 31, 2024, and of the results of its operations and changes in its 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund 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 the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 Fund 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 Fund is responsible for assessing the Fund's 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 Fund either intends to liquidate the Fund 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 the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Maryam Khabirpour, *Réviseur d'entreprises agréé*
Partner

April 4, 2025

EPIC UCITS

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management Disclosures (unaudited)

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 1, 2024 until December 31, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - Next Gen.Gl.Bd.Fd.UI	Commitment	100%	0.00%	13.01%	2.23%

EPIC UCITS

Appendices (unaudited) (continued)

Appendix 1 - General Information (unaudited)

Remuneration Policy of the Management Company (unaudited)

The fees of the employees are specified as follows (as of year-end September 30, 2024):		
Total of paid remuneration		18.49 Mio. EUR
- thereof fixed fee		16.41 Mio. EUR
- thereof variable fee		2.08 Mio. EUR
Number of employees		163
Amount of paid carried Interest		n/a
Total of paid fee to Risktaker		3.68 Mio. EUR
- thereof fixed fee		3.07 Mio. EUR
- thereof variable fee		0.61 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 (https://www.universal-investment.com/de/Unternehmen/Compliance/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 (unaudited)

The fees of the employees are specified as follows (as of year-end December 31, 2023):		
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 (unaudited)

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

Appendix 3 - Report on Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (unaudited)

Conventional product – Article 6

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.

EPIC UCITS

Appendices (unaudited) (continued)

Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2024 (unaudited)

Legal form and country of origin of the investment fund

The EPIC UCITS collective capital investment scheme is a Directive-compliant investment fund under Luxembourg law.
The following Sub-Fund is authorised for distribution in Switzerland:
EPIC UCITS - Next Generation 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 Bank 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 shares 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).

EPIC UCITS

Appendices (unaudited) (continued)

Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2024 (unaudited)

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2024 to December 31, 2024 was:

EPIC UCITS - Next Generation Global Bond Fund UI	47.27
--	-------

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from January 1, 2024 to December 1, 2024 was:

EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	3.75
EPIC UCITS - Next Generation Global Bond Fund UI QAUD	3.89
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	4.11

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

Performance **)

The performance of the Fund for the period from January 1, 2024 to December 31, 2024 was:

EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	-1.27%
EPIC UCITS - Next Generation Global Bond Fund UI QAUD	-1.50%
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	-3.44%

The performance of the Fund for the period from inception to December 31, 2024 was:

EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	-11.23%
EPIC UCITS - Next Generation Global Bond Fund UI QAUD	-6.79%
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	-5.51%

**) 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.