

EPIC UCITS

**Semi-Annual Report
as of June 30, 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
EPIC UCITS - Next Generation Global Bond Fund UI	
Fund Structure	6
Statement of Net Assets	7 - 9
Derivatives	10
Statement of Operations (including income equalisation)	11
Statement of Changes in Net Assets	12
Statistical Information	13 - 16
Notes to the Financial Statements	17 - 20
Appendices	
Appendix 1 - General Information	21 - 22
Appendix 2 - Report on Regulation (EU) 2015/2365	22
Appendix 3 - Report on Regulation (EU) 2019/2088	22
Appendix 4 - Additional Information for Investors in Switzerland	23 - 24

Subscription applications cannot be accepted on the basis of this report. Subscriptions can only be made on the basis of the current prospectus.

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

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 11, 2024)
Managing Director 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

Management Board of the Management Company

Chairman of the Management Board

Etienne Rougier (until January 31, 2024)

Members of the Management Board

Matthias Müller

Martin Groos

Bernhard Heinz

Portfolio Manager and Distributor

EPIC Markets (UK)
Audrey House 16-20 Ely Place, UK - London EC1N 6SN

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

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer, L - 1821 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-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.

Frank Eggloff resigned from the Supervisory Board of the Management Company as of June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 11, 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.

Etienne Rougier was Chairman of the Management Board of the Management Company until January 31, 2024.

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 June 30, 2024, 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 - Next Generation Global Bond Fund UI QDUSD	LU1483929193	1,079,513.14	-1.61
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	LU1483929359	7,939,931.88	-1.64
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD	LU1483929433	1,935,933.77	-1.74
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	LU1483929516	2,505,700.57	-2.58

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

EPIC UCITS - Next Generation Global Bond Fund UI

As the fund has only one active sub-fund as at 30 June 2024, the combined statement of net assets of the fund corresponds to the statement of net assets of the only active sub-fund.

Fund structure as at 30/06/2024

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	16,040,010.61	101.91
1. Bonds	15,355,599.96	97.57
2. Derivatives	44,741.56	0.28
3. Bank balances	331,467.18	2.11
4. Other Assets	308,201.91	1.96
II. Liabilities	-301,192.79	-1.91
III. Fund Assets	15,738,817.82	100.00

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		15,355,599.96	97.57
Exchange-traded securities				USD		5,052,779.00	32.10
Interest-bearing securities				USD		5,052,779.00	32.10
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	500	USD	111.042	555,210.00	3.53
4,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2017(47) Reg.S	XS1696899035	%	1,500	USD	84.019	1,260,285.00	8.01
6,3750 % JSC Natl Company KazMunayGas DL-Med.-Term Nts 2018(48)Reg.S	XS1807299331	%	500	USD	93.423	467,115.00	2.97
4,8170 % Katar, Staat DL-Bonds 2019(19/49) Reg.S	XS1959337749	%	450	USD	93.154	419,193.00	2.66
6,4000 % Katar, Staat DL-Notes 2009(09/40) Reg.S	XS0468535637	%	700	USD	111.930	783,510.00	4.98
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	700	USD	115.030	805,210.00	5.12
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	800	USD	95.282	762,256.00	4.84
Securities admitted to or included in regulated markets				USD		10,302,820.96	65.46
Interest-bearing securities				USD		10,302,820.96	65.46
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,400	USD	89.736	1,256,304.00	7.98
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	700	USD	98.379	688,653.00	4.38
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	600	USD	98.845	593,070.00	3.77
6,2640 % Comision Federal Electricidad DL-Notes 2022(22/52) Reg.S	USP30179BR86	%	600	USD	85.150	510,900.00	3.25
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	550	USD	101.162	556,391.00	3.54
4,8750 % Corp.Nacion.del Cobre de Chile DL-Notes 2014(44) Reg.S	USP3143NAU83	%	200	USD	83.745	167,490.00	1.06
4,7000 % Empr.Transp.DepasajeMetro SA DL-Notes 2020(20/50) Reg.S	USP37466AS18	%	300	USD	81.318	243,954.00	1.55
6,1500 % Empresa Nacional del Petróleo DL-Notes 2023(23/33) Reg.S	USP37110AS59	%	450	USD	99.793	449,068.50	2.85
5,1250 % GACI First Investment Co. DL-Med.-Term Notes 23(52/53)	XS2585988145	%	300	USD	86.346	259,038.00	1.65
3,2500 % Galaxy Pipeline Ass. Bidco Ltd DL-Notes 2020(40) Reg.S	XS2249741674	%	650	USD	76.264	495,716.00	3.15
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	600	USD	103.911	519,154.85	3.30
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	350	USD	75.983	265,940.50	1.69
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,000	USD	72.226	722,260.00	4.59
6,0000 % Ruwais Power Co. DL-Bonds 2013(13/32-36) Reg.S	USM8220VAA28	%	480	USD	101.292	486,201.60	3.09
3,6250 % United States of America DL-Bonds 2023(53)	US912810TR95	%	1,500	USD	85.125	1,276,875.00	8.11
0,3750 % United States of America DL-Notes 2020(25)	US91282CAZ41	%	500	USD	93.822	469,111.33	2.98
4,5000 % United States of America DL-Notes 2023(33)	US91282CJJ18	%	350	USD	100.945	353,308.60	2.24
United States of America DL-Treasury Bills 2024(24)	US912797KK23	%	1,000	USD	98.938	989,384.58	6.29
Total securities				USD		15,355,599.96	97.57

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	Currency	Price	Market Value in USD	% of the Fund- assets *)
Derivatives				USD		44,741.56	0.28
Bank balances, non-securitised money market instruments and money market funds				USD		331,467.18	2.11
Bank balances				USD		331,467.18	2.11
Balances with Skandinaviska Enskilda Banken AB Stockholm Call money			14,712.26 166,814.62	CHF GBP		16,376.50 210,899.65	0.10 1.34
Balances with Sumitomo Mitsui Banking Corp. JP Call money			104,191.02	USD		104,191.02	0.66
Other Assets				USD		308,201.91	1.96
Interest receivables			213,577.90	USD		213,577.90	1.36
Other claims			94,624.01	USD		94,624.01	0.60
Loan liabilities				USD		-100,519.53	-0.64
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-loans			-1,260.30	USD		-1,260.30	-0.01
Loans in other EU/EEA currencies			-14,333.77	EUR		-15,360.07	-0.10
Loans in non EU/EEA currencies			-66,361.45	GBP		-83,899.16	-0.53
Liabilities				USD		-200,673.25	-1.28
Management fee payable			-13,067.55	USD		-13,067.55	-0.08
Depository Bank fee payable			-9,099.62	USD		-9,099.62	-0.06
Custody service expenses			-24,413.54	USD		-24,413.54	-0.16
Audit fee payable			-21,067.37	USD		-21,067.37	-0.13
Taxe d'Abonnement			-2,235.27	USD		-2,235.27	-0.01
Portfolio Manager fee payable			-27,543.62	USD		-27,543.62	-0.18
Other payables			-103,246.29	USD		-103,246.29	-0.66
Total net assets				USD		15,738,817.82	100.00

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2024

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2024	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		80.57	
Subscription price				USD		80.57	
Redemption price				USD		80.57	
Number of shares in circulation				shares		13,398.303	
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR							
Net Asset Value per share				GBP		82.08	
Subscription price				GBP		82.08	
Redemption price				GBP		82.08	
Number of shares in circulation				shares		96,734.271	
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP							
Net Asset Value per share				USD		108.69	
Subscription price				USD		108.69	
Redemption price				USD		108.69	
Number of shares in circulation				shares		17,811.568	
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		95.34	
Subscription price				EUR		95.34	
Redemption price				EUR		95.34	
Number of shares in circulation				shares		26,282.587	

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Derivatives as at 30/06/2024

Foreign exchange futures as at 30/06/2024

	Currency	Amount		Currency	Amount	Maturity	Unrealized result in USD	Counterparty
Buy	EUR	2,414,000.00	Sell	USD	-2,611,779.02	11.07.2024	-23,401.32	Brown Brothers Harriman & Co. New York
Buy	EUR	82,000.00	Sell	USD	-89,330.80	11.07.2024	-1,407.45	Brown Brothers Harriman & Co. New York
Buy	GBP	7,655,000.00	Sell	USD	-9,604,958.15	11.07.2024	73,728.82	Brown Brothers Harriman & Co. New York
Buy	GBP	100,000.00	Sell	USD	-127,230.00	11.07.2024	-793.85	Brown Brothers Harriman & Co. New York
Buy	GBP	250,000.00	Sell	USD	-319,475.00	11.07.2024	-3,384.64	Brown Brothers Harriman & Co. New York
Sum Foreign exchange futures							44,741.56	
Sum Derivatives							44,741.56	

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Operations (including income equalisation) for the period from 01/01/2024 to 30/06/2024

			Total
I. Income			
- Interest on securities		USD	459,603.99
- Interest on liquidity investments		USD	16,346.02
Total income		USD	475,950.01
II. Expenses			
- Interest on bank overdraft		USD	-5,389.48
- Management Company fee		USD	-35,926.53
- Asset Management fee		USD	-44,064.47
- Depository Bank fee		USD	-5,904.76
- Custody service expenses		USD	-20,837.71
- Auditing and publication expenses		USD	-4,555.86
- Subscription tax ("Taxe d'abonnement")		USD	-3,905.10
- Registrar and Transfer Agent fee		USD	-17,430.36
- Equalisation of ordinary expenses		USD	-18,920.60
- Other expenses		USD	-122,446.59
Total expenses		USD	-279,381.47
III. Ordinary net result		USD	196,568.55
IV. Realised profit/loss on			
1. Realised profit on		USD	507,004.92
- Securities	USD	3,277.50	
- Forward exchange transactions	USD	496,263.78	
- Foreign exchange transactions	USD	7,463.64	
2. Realised loss on		USD	-1,192,987.50
- Securities	USD	-829,155.80	
- Forward exchange transactions	USD	-352,898.02	
- Foreign exchange transactions	USD	-10,933.68	
Total realised profit/loss		USD	-685,982.58
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	-114,982.68	
- Net change in unrealised loss	USD	189,926.72	
Total net change in unrealised profit/loss		USD	74,944.03
VI. Result of operations for the period		USD	-414,470.01

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	0.00
3. Net cash flow			USD	1,863,180.50
a) Proceeds from shares issued	USD	5,033,113.60		
b) Proceeds from shares redeemed	USD	-3,169,933.10		
4. Income/expense equalisation			USD	3,791.93
5. Result of operations for the period			USD	-414,470.01
II. Net assets at the end of the period			USD	15,738,817.82

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares 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
30/06/2024	Shares	13,398.303	USD	1,079,513.14	USD	80.57

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	-28,830.000
Number of shares outstanding at the end of the period	13,398.303

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares 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
30/06/2024	Shares	96,734.271	GBP	7,939,931.88	GBP	82.08

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

62,686.807
 40,742.266
 -6,694.802

Number of shares outstanding at the end of the period

96,734.271

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares 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
30/06/2024	Shares	17,811.568	USD	1,935,933.77	USD	108.69

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

10,393.827
 7,417.741
 0.000

Number of shares outstanding at the end of the period

17,811.568

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares 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
30/06/2024	Shares	26,282.587	EUR	2,505,700.57	EUR	95.34

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

27,837.264
150.000
-1,704.677

Number of shares outstanding at the end of the period

26,282.587

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.

On July 27, 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. The sub-fund EPIC UCITS - NFA Global Bond Fund UI with its all share classes has been liquidated on July 27, 2023. On August 23, 2023 the share class EPIC UCITS - Next Generation Global Bond Fund UI QDEUR was liquidated.

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-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 (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 June 30, 2024, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CHF	0.8984
USD - EUR	0.9332
USD - GBP	0.7910

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 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 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 June 30, 2024:

Sub-fund	Transaction costs in USD
EPIC UCITS - Next Generation Global Bond Fund UI	3,244.24

EPIC UCITS

Notes to the Financial Statements (continued)

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	0.83269

Changes in portfolio composition

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

EPIC UCITS

Appendices

Appendix 1 - General Information

Risk Management Disclosures

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 June 30, 2024:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - Next Generation Global Bond Fund UI	Commitment	100%	0.00%	13.01%	4.49%

EPIC UCITS

Appendices

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of year-end September 30, 2023):

Total of paid remuneration	18.25 Mio. EUR
- thereof fixed fee	17.05 Mio. EUR
- thereof variable fee	1.20 Mio. EUR
Number of employees	158.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	3.78 Mio. EUR
- thereof fixed fee	2.97 Mio. EUR
- thereof variable fee	0.81 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, 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

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

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

Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2024

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-Funds are 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

Appendix 4 - Additional Information for Investors in Switzerland as at June 30, 2024

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2024 to June 30, 2024 was:

Sub-fund	PTR in %
EPIC UCITS - Next Generation Global Bond Fund UI	36.58

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from July 1, 2023 to June 30, 2024 was:

Share-class	TER in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	3.68
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS	4.19
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	4.42

*) 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 June 30, 2024 was:

Share-class	Performance in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	-1.61
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS	-1.74
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	-2.58

The performance of the Fund for the period from inception to June 30, 2024 was:

Share-class	Performance in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	-11.54
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS	-0.58
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	-4.66

**) 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.