

EPIC UCITS

**Annual report, including audited financial statements
as of December 31, 2023**

Société d'Investissement à Capital Variable

R.C.S Lux B 178.921

Administrative Agent:



EPIC UCITS

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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

Michael Reinhard (until May 25, 2023)
Chairman of the Management Board of
Universal-Investment-Gesellschaft mbH, D - 60486 Frankfurt am Main

Frank Eggloff (from May 25, 2023 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

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

Heiko Laubheimer (from September 28, 2023 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

Chairwoman/Chairman of the Management Board

Dr. Sofia Harrschar (until September 30, 2023)

Etienne Rougier (from October 1, 2023 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

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

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

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

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

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 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.

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.

Michael Reinhard resigned from the Supervisory Board of the Management Company as of May 25, 2023. Frank Eggloff was Chairman of the Supervisory Board of the Management Company from May 25, 2023 to June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 11, 2024. From September 28, 2023 until June 5, 2024, Heiko Laubheimer was a member of the Supervisory Board of the Management Company. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

Dr. Sofia Harrschar resigned from the Management Board of the Management Company as of September 30, 2023. From October 1, 2023 until January 31, 2024 Etienne Rougier was Chairman of the Management Board of the Management Company.

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, 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 (until July, 27 2023)	LU1483929862	842,147.69	0.16
EPIC UCITS - NFA Global Bond Fund UI QDGBP (until July, 27 2023)	LU1483930019	3,751,950.79	-0.54
EPIC UCITS - NFA Global Bond Fund UI QAEUR (until July, 27 2023)	LU1483930282	525,701.81	-1.54
EPIC UCITS - NFA Global Bond Fund UI QAUUSD (until July, 27 2023)	LU1483930100	1,833,872.40	0.14
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	LU1483929193	3,458,091.22	2.43
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (until August 23, 2023)	LU1483929276	173,382.41	-3.07
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	LU1483929359	5,231,305.94	1.75
EPIC UCITS - Next Generation Global Bond Fund UI QAUUSD	LU1483929433	1,149,726.62	0.95
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	LU1483929516	2,724,109.35	-0.76

*) Performance was recalculated by considering the following distributions:

	ex-date March 1, 2023 and value date March 3, 2023	ex-date July 24, 2023 and value date July 26, 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	0.67 USD per share
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR	1.12 EUR per share	0.60 EUR per share
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	1.28 GBP per share	0.70 GBP per share

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

EPIC UCITS

Report of the Portfolio Manager

Market Commentary

2023 witnessed a positive start for markets, which proceeded to whipsaw around and end on a high. Central banks were the prime focus through the year, with the Fed stating that policy needs to be "sufficiently restrictive for some time" in January and by December the FOMC began pricing in a more aggressive pivot for 2024. Following the string of bumper hikes in 2022, the Fed reduced the magnitude of the rate hike to 25bps in February, which sent a mixed message to markets, particularly as the central bank was signalling higher-for-longer rates. This mantra stayed its course as markets digested another 25bps in March, a difficult decision in the face of the unfolding banking crisis, following the collapse of Silicon Valley Bank (SVB). Growing US recession fears and a still hawkish Fed dominated markets at the end of the first quarter.

As we entered the second quarter, "the banking crisis of 2023" continued to unfold, with its next victim, First Republic Bank collapsing in April. Global inflation remained the buzzword especially as core inflation in developed markets was proving to be very sticky. The ongoing US debt ceiling deadlock also attracted market focus, particularly as Fitch put the US's AAA rating on watch, in May. The Fed executed its last rate hike in May 2023, mixed Fed rhetoric also contributed to whipsawing markets, as the likes of hawkish Bullard called for a further two rate hikes, while other known hawks including Mester called for a pause. Powell also appeared to back a hold on rates, suggesting tighter financial conditions, resulting from the regional banking crisis, has done some of the heavy lifting to bring inflation lower. The US economy proved to be remarkably robust and US recession concerns eased mid-year. The "pause" in rates gave the Fed room to digest further data and monitor tightening repercussions from the banking crisis; and the central bank kept the door for further hikes wide open.

The third quarter kicked-off in quite a chaotic manner amid a very strong US ADP report and was brought down to earth by a lacklustre nonfarm print for June. Risk-on momentum gathered pace as US headline inflation cooled significantly in June; but core prices remained sticky and entrenched. All the while, US corporate earnings surprised to the upside, and US growth, consumer consumption, spending and sentiment were strong, thus expectations for a US recession were dialled back further. Towards the end of July, global bond markets experienced a bit of a wobble following the Bank of Japan's yield curve control twist, and the US Treasury yield curve steepened amid expectations that developed markets (ex UK) are nearing peak rates.

In August, further turbulence ensued across the US Treasury curve amid a US one notch downgrade from Fitch, and a pick-up in US Treasury issuance at the long end (this quarter), to plug the funding gap. The mixed US employment report, which saw July's job gains fall to their lowest since December 2020, coupled with split Fed chatter left markets off balance, and this was further exacerbated by Moody's move to downgrade several US banks. Markets suffered a further torrid month in September amid the higher-for-longer rate expectations in the US, increased US funding obligations, Moody's rating warning over a US shutdown, and higher oil prices.

The final quarter witnessed some dizzying market moves amid heightened geopolitics, split Fed rhetoric, US politics, mixed US corporate earnings and broadly resilient US data. The US Treasury curve's bear steepening was also influenced by the glut of issuance, coupled with US quantitative tightening. Furthermore, the surge US in hiring figures released in October, coupled with the improving US ISM, hotter-than-expected US headline inflation figures, robust retail sales and consumption prints, and very strong Q3'23 growth reading (4.9%yoy) sent shockwaves through markets. Meanwhile, Fed members noted that the higher yields have been doing some of the central bank's heavy lifting, reiterating that rates will need to remain restrictive for some time. "Given the uncertainties and risks," Powell stated that the "committee is proceeding carefully", considering the "totality" of incoming data when making decisions.

Market sentiment turned markedly bullish in the final months of 2023. The FOMC unanimously voted to hold rates at 5.2-5.50% in December, and pencilled in at least three rate cuts in 2024. The market reacted to dovish Fed rhetoric, led by known hawk Waller; UST yields plunged, and bonds rallied. Moreover, despite all his efforts, the central bank's Chair, Powell, finally submitted to the 2024-pivot. Broadly softer US data prints, coupled with a drop in the Fed's favoured inflation indicator, the PCE deflator, supported the market's assumption of significant easing in 2024.

Through the year, the US Treasury curve drastically changed shape but remarkably ended up not far from where it had started. The yield on the 2-year note closed 18bps lower, at 4.25% having traded as high as 5.22% in October. The 10-year yield was surprisingly unchanged year to date at 3.88%, having traded as low as 3.31% and peaking at highs of 4.99%. The 30-year was also marginally unchanged over the year at 4.03% (6bps higher), having traded within a range of 3.54% - 5.11%.

Other market rollercoasters included the S&P Index which returned 26.26%. The dollar rode a stunning rally through the third quarter, and fell off a cliff in the final two months; the DXY Index closed 2.11% lower in 2023. Having traded as high as \$97.69 per barrel, Brent crude closed the year at \$77.04pb as global slowdown concerns outweighed OPEC+ supply cuts.

EPIC UCITS

Report of the Portfolio Manager

Portfolio Review

EPIC UCITS - NFA Global Bond Fund UI

The Fund's QAUDS Class was up 0.14%, until fund closure on 27th July 2023.

In January 2023 holdings across the portfolio enjoyed positive performance, particularly bonds which had been oversold in 2022, for example, Mexican State-owned Pemex 7.069% 2050, and holdings in longer duration bonds issued by Qatar, Abu Dhabi and Chile. This was sharply reversed as the longer-end of the curve sold-off in February as inflation fears in the US mounted.

The longer-end once again broadly outperformed in March 2023 as the Federal Reserve discussed a pause in rates, Aa3 rated Qatar 4.817% 2049s, Abu Dhabi Crude 4.6% 2047s (AA) and A1 rated China Development Bank 4% 2037s were amongst the best performers. Higher-rated bonds benefitted from a further uplift in April, with the largest contributors to performance coming from Abu Dhabi and Qatar and detractors to performance from the low-grade bonds, e.g., Pemex.

An indiscriminate credit sell-off in May came amid strong US employment figures, and the US debt stalemate, as a result longer durations bonds plummeted. The long-end bonds issued by Pemex, and Abu Dhabi and Qatari sovereign and quasi-sovereigns protected capital downside performance in June as the shorter-end bonds sold-off. The Fund closed on the 27th July 2023.

In terms of portfolio activity, in January 2023 we sold our holding in Gazprom 8.625% 2034 and added quasi-cash positions in AA rated Apple 3% 2027s and AAA rated Canada 2.875% 2025s. The largest contribution to positive performance came from the sale of Gazprom 8.625% 2034s. We also added AAA Temasek 5.375% 2039s, BBB rated Pemex 6.625% 2035s, and AA Qatar 9.75% 2030s and a holding in Galaxy Pipeline 1.75% 2027. The Aa2 rated bond offered an attractive yield of ~5% and traded 4.35 notches cheap. The following month we added to our holding in state-owned mining giant, Codelco 4.875% 2044s. The bond ended the month trading at a yield of 5.69%. We sold out of positions in RasGas 27s and reduced our position in Canadian Government 25s in April. In June we sold Apple 3% 2027s as the US is a 2 star country, and sold out of the rest of Canada Government 2.87% 2025s, a proxy cash holding, as it was no longer "cheap".

EPIC UCITS - Next Generation Global Bond Fund UI

The Fund's QDUSD Class gained +2.43% in 2023. Positive performance was driven by holdings from longer-end bonds which witnessed significant spread tightening during November 2023 and December 2023. The likes of Pemex 7.69% 2050s rallied 10 points between November 2023 and year-end, the bonds continue to offer an attractive yield above 11%. Abu Dhabi sovereign and quasi-sovereign issues attributed the most to upside performance in 2023.

In January 2023 holdings across the portfolio enjoyed positive performance, particularly bonds which had been oversold in 2022, for example, Mexican State-owned Pemex 7.069% 2050, and holdings in longer duration bonds issued by Qatar, Abu Dhabi and Chile. This was sharply reversed as the longer-end of the curve sold-off in February 2023 as inflation fears in the US mounted.

The longer-end once again broadly outperformed in March 2023 as the Fed discussed a pause in rates, AA rated Abu Dhabi Government 4.125% 2047s, Sinopec 4.25% 2043s (A1) and Abu Dhabi Crude 4.6% 2047s (AA) were also amongst the top performers. Higher-rated bonds benefitted from a further uplift in April, with the largest contributors to performance coming from Abu Dhabi and Qatar and detractors to performance from the low-grade bonds, e.g., Pemex.

An indiscriminate credit sell-off in May 2023 came amid strong US employment figures, and the US debt stalemate, as a result longer durations bonds plummeted. The long-end bonds issued by Pemex, and Abu Dhabi and Qatari sovereign and quasi-sovereigns protected capital downside performance in June 2023 as the shorter-end bonds sold-off.

Between August 2023 and end-October 2023, Treasuries and bonds sold-off, denting performance, as the UST curve bear steepened and the longer-end witness indiscriminate spread widening. Then in November 2023, as the Fed began to sound more dovish, performance across the portfolio was positive, particularly at the longer-end with Pemex, US Treasuries and Abu Dhabi the standout performers. A similar tome to markets in December 2023 saw us capture positive gains across the portfolio, particularly at the longer-end. Sovereign and quasi-sovereign holdings from Abu Dhabi and Qatar were the largest contributors to positive performance.

In terms of portfolio activity, in January 2023 we added a 5% position in the euro and 5% holding in the yen and increased our exposure in March 2023 to 8%. Over the year they returned 6.68% and -7.19%, respectively, against the dollar. Also, in January 2023 we sold our holdings in RasGas 6.33% 2027s and Gazprom 8.625% 2034s and added a quasi-cash holding in 2-year USTs. The largest contribution to positive performance came from the sale of Gazprom 8.625% 2034s. We also added holding in Galaxy Pipeline 1.75% 2027. The Aa2 rated bond offers an attractive yield of ~5% and trades 4.35 notches cheap. In February 2023 we added to our UST 2-year position. During March 2023 we sold a position in the long-end UST and added exposure in the 2-year US note. We then added a holding in the 3-month T-Bill in June 2023. Amid the volatility between August 2023 and October 2023, portfolio activity was limited. As we looked to improve liquidity in the portfolio, we sold a position in Ras Laffan 5.838% 2027s and added 3-month UST T-Bills in October 2023. Activity for November 2023 and December 2023 was limited as our bond and US Treasury positions rallied.

EPIC UCITS

Report of the Portfolio Manager

Outlook

As we enter the new year following the whipsawing hangover of 2023, the global economic landscape is entering a new phase, and we look to wave goodbye to the 2023 higher-for-longer mantra.

Inflation globally is trending lower, although still sticky, moreover, energy prices appear to be entering bear market territory, commodity prices are soft, and the pandemic induced supply chain strains have eased. Furthermore, the global growth outlook for 2024, as the OECD put it, is set to remain modest, with the impact of the necessary monetary policy tightening, weak trade and lower business and consumer confidence being increasingly felt. Given these conditions there has not been a better time in recent history to have exposure to the bond market.

Currency markets could also witness some opportunistic volatility as central banks begin to ease, and interest rate differentials begin to tighten. The dollar could likely weaken as the Fed commences its easing cycle, so long as the disinflation-narrative remains a dominant factor. Of course, geopolitics will remain a key theme for markets, and could underpin the dollar, particularly given the bout of elections this coming year, which will account for almost half of the world's population.

We also expect the de-dollarisation movement, technology (AI), and energy transition to remain sticking points this year. We believe any geopolitical and macroeconomic headwinds, and tailwinds for that matter, lend to investment opportunities. Using our proprietary valuation models, we hope to capture this upside in 2024, and the team thanks you for our ongoing support.

EPIC UCITS

As the fund has only one active sub-fund as at 31 December 2023, the combined statement of net assets of the fund corresponds to the statement of net assets of the only active sub-fund.

Combined Statement of Net Assets as at 31/12/2023

	Market Value in USD	Market Value in EUR	% of Fund Assets *)
Assets			
Portfolio at market value	14,134,297.29	12,797,009.77	98.94
Derivatives	390,284.50	353,358.53	2.73
Other Assets	318,520.00	288,383.88	2.23
Total Assets	14,843,101.79	13,438,752.19	103.90
Liabilities			
Loan liabilities	-409,334.19	-370,605.88	-2.87
Management fee payable	-12,302.88	-11,138.87	-0.09
Depository Bank fee payable	-9,519.01	-8,618.39	-0.07
Custody service expenses	-21,603.43	-19,559.47	-0.15
Portfolio Manager fee payable	-6,871.89	-6,221.72	-0.05
Audit fee payable	-16,496.94	-14,936.12	-0.12
Taxe d'abonnement payable	-2,074.86	-1,878.55	-0.01
Other payables	-78,583.18	-71,148.19	-0.55
Total Liabilities	-556,786.38	-504,107.18	-3.90
Total Net Assets	14,286,315.40	12,934,645.00	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 31/12/2023

			Total in USD		Total in EUR
I. Income					
- Interest on securities		USD	766,495.25	EUR	693,974.88
- Interest on liquidity investments		USD	64,189.88	EUR	58,116.69
- Other income		USD	7,163.12	EUR	6,485.40
Total income		USD	837,848.25	EUR	758,576.96
II. Expenses					
- Interest on bank overdraft		USD	-12,963.64	EUR	-11,737.11
- Management Company fee		USD	-119,584.47	EUR	-108,270.23
- Asset Management fee		USD	-120,328.28	EUR	-108,943.67
- Depository Bank fee		USD	-30,717.65	EUR	-27,811.36
- Custody service expenses		USD	-69,963.73	EUR	-63,344.26
- Auditing and publication expenses		USD	-35,718.37	EUR	-32,338.95
- Subscription tax ("Taxe d'abonnement")		USD	-8,964.99	EUR	-8,116.78
- Registrar and Transfer Agent fee		USD	-57,527.97	EUR	-52,085.08
- Legal fee		USD	-1,258.68	EUR	-1,139.59
- Equalisation of ordinary expenses		USD	52,087.92	EUR	47,159.73
- Other expenses		USD	-201,324.38	EUR	-182,276.49
Total expenses		USD	-606,264.25	EUR	-548,903.80
III. Ordinary net result		USD	231,584.00	EUR	209,673.16
IV. Realised profit/loss on					
1. Realised profit on			USD 1,235,235.71	EUR	1,118,366.42
- Securities	USD	3,533.48		EUR	3,199.17
- Forward exchange transactions	USD	1,207,038.83		EUR	1,092,837.33
- Foreign exchange transactions	USD	24,663.39		EUR	22,329.92
2. Realised loss on			USD -4,447,909.40	EUR	-4,027,079.59
- Securities	USD	-3,006,684.93		EUR	-2,722,213.61
- Forward exchange transactions	USD	-1,409,619.71		EUR	-1,276,251.44
- Foreign exchange transactions	USD	-31,604.76		EUR	-28,614.54
Total realised profit/loss			USD -3,212,673.70	EUR	-2,908,713.17
V. Net change in unrealised profit/loss					
- Net change in unrealised profit	USD	1,876,381.19		EUR	1,698,851.23
- Net change in unrealised loss	USD	2,248,308.46		EUR	2,035,589.37
Total net change in unrealised profit/loss			USD 4,124,689.65	EUR	3,734,440.61
VI. Result of operations for the period			USD 1,143,599.96	EUR	1,035,400.60

EPIC UCITS

Combined Statement of Changes in Net Assets

2023

I. Net assets at the beginning of the period			USD 28,273,034.39		25,598,039.28 EUR
1. Distribution for the previous year			USD 0.00		0.00 EUR
2. Interim distributions			USD -307,077.60		-278,024.08 EUR
3. Net cash flow			USD -14,583,656.61		-13,203,853.88 EUR
a) Proceeds from shares issued	USD	13,408,904.59		EUR	12,140,248.61
b) Proceeds from shares redeemed *)	USD	-27,992,561.20		EUR	-25,344,102.49
4. Income/expense equalisation			USD -239,584.75		-216,916.93 EUR
5. Result of operations for the period			USD 1,143,599.96		1,035,400.60 EUR
II. Net assets at the end of the period			USD 14,286,315.40		12,934,645.00 EUR

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated Sub-Fund 'EPIC UCITS - NFA Global Bond Fund UI' of USD 8,074,757.75 per last NAV-Date 27.07.2023

EPIC UCITS - NFA Global Bond Fund UI (liquidated)

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 27.07.2023

			Total
I. Income			
- Interest on securities	USD		156,998.10
- Interest on liquidity investments	USD		18,223.72
- Other income	USD		77.72
Total income	USD		175,299.54
II. Expenses			
- Interest on bank overdraft	USD		-4,232.23
- Management Company fee	USD		-45,646.72
- Asset Management fee	USD		-31,778.43
- Depository Bank fee	USD		-10,047.32
- Custody service expenses	USD		-25,486.10
- Auditing and publication expenses	USD		-14,477.87
- Subscription tax ("Taxe d'abonnement")	USD		-2,440.53
- Registrar and Transfer Agent fee	USD		-19,768.87
- Legal fee	USD		-632.24
- Equalisation of ordinary expenses	USD		21,335.68
- Other expenses	USD		-36,252.10
Total expenses	USD		-169,426.73
III. Ordinary net result	USD		5,872.81
IV. Realised profit/loss on			
1. Realised profit on			
- Forward exchange transactions	USD	415,588.41	
- Foreign exchange transactions	USD	21,233.29	
2. Realised loss on			
- Securities	USD	-920,723.56	
- Forward exchange transactions	USD	-113,209.84	
- Foreign exchange transactions	USD	-11,278.14	
Total realised profit/loss	USD		-608,389.85
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	820,412.48	
- Net change in unrealised loss	USD	375,172.17	
Total net change in unrealised profit/loss	USD		1,195,584.65
VI. Result of operations for the period	USD		593,067.61

EPIC UCITS - NFA Global Bond Fund UI (liquidated)

Statement of Changes in Sub-fund Net Assets

				2023
I. Sub-fund 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 -62,964.86
3.	Net cash flow			USD -10,703,026.17
	a) Proceeds from shares issued	USD 334,756.20		
	b) Proceeds from shares redeemed *)	USD -11,037,782.37		
4.	Income/expense equalisation			USD -182,043.44
5.	Result of operations for the period			USD 593,067.61
II. Sub-fund net assets at the end of the period				USD 0.00

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the transferred share classes:

EPIC UCITS - NFA Global Bond Fund UI QDUSD of USD 842,147.69 per last NAV date 27.07.2023

EPIC UCITS - NFA Global Bond Fund UI QDGBP of GBP 3,751,950.79 per last NAV date 27.07.2023

EPIC UCITS - NFA Global Bond Fund UI QAEUR of EUR 525,701.80 per last NAV date 27.07.2023

EPIC UCITS - NFA Global Bond Fund UI QAUD of USD 1,833,872.40 per last NAV date 27.07.2023

EPIC UCITS - NFA Global Bond Fund UI (liquidated)

EPIC UCITS - NFA Global Bond Fund UI QDUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	33,160.031	USD	3,626,144.14	USD	109.35
31/12/2022	Shares	11,466.049	USD	1,070,155.30	USD	93.33
27/07/2023 *)	Shares	9,055.988	USD	842,147.69	USD	92.99
31/12/2023	Shares	0.000	USD	0.00	USD	0.00

*) Merger to EPIC UCITS - Next Generation Global Bond Fund UI QDUSD

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	-11,466.049
Number of shares outstanding at the end of the period	0.000

EPIC UCITS - NFA Global Bond Fund UI (liquidated)

EPIC UCITS - NFA Global Bond Fund UI QDGBP Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	144,227.445	GBP	14,739,344.92	GBP	102.20
31/12/2022	Shares	49,413.321	GBP	4,240,860.08	GBP	85.82
27/07/2023 *)	Shares	44,429.346	GBP	3,751,950.79	GBP	84.45
31/12/2023	Shares	0.000	GBP	0.00	GBP	0.00

*) Merger to EPIC UCITS - Next Generation Global Bond Fund UI QDGBP

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	1,060.679
Number of shares redeemed	-50,474.000
Number of shares outstanding at the end of the period	0.000

EPIC UCITS - NFA Global Bond Fund UI (liquidated)

EPIC UCITS - NFA Global Bond Fund UI QAEUR Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	64,143.068	EUR	7,692,776.27	EUR	119.93
31/12/2022	Shares	21,475.290	EUR	2,155,509.57	EUR	100.37
27/07/2023 *)	Shares	5,320.000	EUR	525,701.81	EUR	98.82
31/12/2023	Shares	0.000	EUR	0.00	EUR	0.00

*) Merger to EPIC UCITS - Next Generation Global Bond Fund UI QAEUR

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	-21,475.290
Number of shares outstanding at the end of the period	0.000

EPIC UCITS - NFA Global Bond Fund UI (liquidated)

EPIC UCITS - NFA Global Bond Fund UI QAUUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	115,102.988	USD	15,302,888.32	USD	132.95
31/12/2022	Shares	16,322.215	USD	1,882,726.15	USD	115.35
27/07/2023 *)	Shares	15,875.630	USD	1,833,872.40	USD	115.51
31/12/2023	Shares	0.000	USD	0.00	USD	0.00

*) Merger to EPIC UCITS - Next Generation Global Bond Fund UI QAUUSD

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

16,322.215
1,869.302
-18,191.517

Number of shares outstanding at the end of the period

0.000

EPIC UCITS - Next Generation Global Bond Fund UI

Fund structure as at 31/12/2023

Investment Focus	Market Value in USD	% of sub-fund assets *)
I. Assets	14,843,101.79	103.90
1. Bonds	14,134,297.29	98.94
2. Derivatives	390,284.50	2.66
3. Other Assets	318,520.00	2.23
II. Liabilities	-556,786.39	-3.90
III. Sub-fund Assets	14,286,315.40	100.00

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the Sub-fund- assets *)
Portfolio holdings				USD		14,134,297.29	99.01
Exchange-traded securities				USD		6,034,715.20	42.27
Interest-bearing securities				USD		6,034,715.20	42.27
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	500	USD	117.827	589,135.00	4.13
4,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2017(47) Reg.S	XS1696899035	%	450	USD	87.483	393,673.50	2.76
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2020(30) Reg.S	XS2125308168	%	200	USD	94.341	188,682.00	1.32
5,7500 % Katar, Staat DL-Bonds 2011(12/42) Reg.S	XS0615236188	%	330	USD	110.379	364,250.70	2.55
4,8170 % Katar, Staat DL-Bonds 2019(19/49) Reg.S	XS1959337749	%	450	USD	97.554	438,993.00	3.08
6,4000 % Katar, Staat DL-Notes 2009(09/40) Reg.S	XS0468535637	%	600	USD	116.331	697,986.00	4.89
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	1,100	USD	118.910	1,308,010.00	9.16
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	750	USD	93.936	704,520.00	4.93
4,2500 % Sinopec Capital (2013) Ltd. DL-Notes 2013(13/43) Reg.S	USG81877AD72	%	600	USD	89.745	538,470.00	3.77
3,2500 % Sinopec Grp Over.Dev.2015 Ltd. DL-Notes 2015(15/25) Reg.S	USG8201JAC56	%	200	USD	97.789	195,578.00	1.37
5,3750 % Temasek Financial (I) Ltd. DL-Med.-Term Nts 2009(39)Reg.S	US87973RAB69	%	550	USD	111.894	615,417.00	4.31
Securities admitted to or included in regulated markets				USD		8,099,582.09	56.74
Interest-bearing securities				USD		8,099,582.09	56.74
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,400	USD	92.123	1,289,722.00	9.03
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	700	USD	97.088	679,616.00	4.76
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	600	USD	98.266	589,596.00	4.13
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	350	USD	102.712	359,492.00	2.52
4,8750 % Corp.Nacion.del Cobre de Chile DL-Notes 2014(44) Reg.S	USP3143NAU83	%	200	USD	86.959	173,918.00	1.22
1,7500 % Galaxy Pipeline Ass. Bidco Ltd DL-Notes 2020(20/27) Reg.S	XS2249740601	%	1,050	USD	94.219	639,681.05	4.48
3,2500 % Mexiko DL-Notes 2020(20/30)	US91087BAH33	%	400	USD	90.747	362,988.00	2.54
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	600	USD	103.262	534,499.51	3.74
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	350	USD	76.477	267,669.50	1.87
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,400	USD	71.443	1,000,202.00	7.01
6,0000 % Ruwais Power Co. DL-Bonds 2013(13/32-36) Reg.S	USM8220VAA28	%	480	USD	100.358	481,718.40	3.37
3,6250 % United States of America DL-Bonds 2023(53)	US912810TR95	%	1,000	USD	92.727	927,265.63	6.50
United States of America DL-Treasury Bills 2023(24)	US912797GP65	%	800	USD	99.152	793,214.00	5.56
Total securities				USD		14,134,297.29	99.01
Derivatives				USD		390,284.50	2.73

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the Sub-fund- assets *)
Other Assets				USD		318,520.00	2.23
Interest receivables			204,117.95	USD		204,117.95	1.43
Other claims			114,402.05	USD		114,402.05	0.80
Loan liabilities				USD		-409,334.19	-2.87
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-loans			-77,149.04	USD		-77,149.04	-0.54
Loans in other EU/EEA currencies			-243,478.94	EUR		-268,922.49	-1.88
Loans in non EU/EEA currencies			-29,272.92	CHF		-34,787.97	-0.24
			-22,333.75	GBP		-28,474.69	-0.20
Liabilities				USD		-147,452.20	-1.03
Management fee payable			-12,302.88	USD		-12,302.88	-0.09
Depository Bank fee payable			-9,519.01	USD		-9,519.01	-0.07
Custody service expenses			-21,603.43	USD		-21,603.43	-0.15
Audit fee payable			-16,496.94	USD		-16,496.94	-0.12
Taxe d'Abonnement			-2,074.86	USD		-2,074.86	-0.01
Portfolio Manager fee payable			-6,871.89	USD		-6,871.89	-0.05
Other payables			-78,583.18	USD		-78,583.18	-0.55
Total sub-fund net assets				USD		14,286,315.40	100.00
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD							
Net Asset Value per share				USD		81.89	
Subscription price				USD		81.89	
Redemption price				USD		81.89	
Number of shares in circulation				shares		42,228.303	
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR							
Net Asset Value per share				GBP		83.45	
Subscription price				GBP		83.45	
Redemption price				GBP		83.45	
Number of shares in circulation				shares		62,686.807	

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 31/12/2023

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2023	Currency	Price	Market Value in USD	% of the Sub-fund- assets *)
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP							
Net Asset Value per share				USD		110.62	
Subscription price				USD		110.62	
Redemption price				USD		110.62	
Number of shares in circulation				shares		10,393.827	
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		97.86	
Subscription price				EUR		97.86	
Redemption price				EUR		97.86	
Number of shares in circulation				shares		27,837.264	

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Derivatives as at 31/12/2023

Statement of Forward Transactions as of 31/12/2023

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Amount in USD	Maturity	Unrealised Result in USD	Counterparty
Buy	EUR	800,000.00	Sell	USD	-857,840.00	883,599.95	11/01/2024	26,186.40	Brown Brothers Harriman & Co. New York
Buy	JPY	114,000,000.00	Sell	USD	-766,231.96	808,740.13	11/01/2024	44,181.65	Brown Brothers Harriman & Co. New York
Buy	EUR	2,563,000.00	Sell	USD	-2,748,304.90	2,830,833.35	11/01/2024	83,894.68	Brown Brothers Harriman & Co. New York
Buy	EUR	75,000.00	Sell	USD	-81,052.50	82,837.50	11/01/2024	1,824.98	Brown Brothers Harriman & Co. New York
Buy	GBP	5,291,000.00	Sell	USD	-6,513,750.10	6,745,826.54	11/01/2024	232,496.65	Brown Brothers Harriman & Co. New York
Buy	GBP	212,000.00	Sell	USD	-266,462.80	270,292.05	11/01/2024	3,846.09	Brown Brothers Harriman & Co. New York
Sell	GBP	-500,000.00	Buy	USD	635,375.00	637,481.25	11/01/2024	-2,145.95	Brown Brothers Harriman & Co. New York
Total Forward Transactions								390,284.50	
Total Derivatives								390,284.50	

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Operations (including income equalisation) for the period from 01.01.2023 to 31.12.2023

			Total
I. Income			
- Interest on securities	USD		609,497.15
- Interest on liquidity investments	USD		45,966.16
- Other income	USD		7,085.40
Total income	USD		662,548.71
II. Expenses			
- Interest on bank overdraft	USD		-8,731.41
- Management Company fee	USD		-73,937.75
- Asset Management fee	USD		-88,549.85
- Depository Bank fee	USD		-20,670.33
- Custody service expenses	USD		-44,477.64
- Auditing and publication expenses	USD		-21,240.50
- Subscription tax ("Taxe d'abonnement")	USD		-6,524.45
- Registrar and Transfer Agent fee	USD		-37,759.11
- Legal fee	USD		-626.44
- Equalisation of ordinary expenses	USD		30,752.24
- Other expenses	USD		-165,072.29
Total expenses	USD		-436,837.52
III. Ordinary net result	USD		225,711.20
IV. Realised profit/loss on			
1. Realised profit on			USD 798,414.00
- Securities	USD	3,533.48	
- Forward exchange transactions	USD	791,450.41	
- Foreign exchange transactions	USD	3,430.10	
2. Realised loss on			USD -3,402,697.85
- Securities	USD	-2,085,961.36	
- Forward exchange transactions	USD	-1,296,409.87	
- Foreign exchange transactions	USD	-20,326.62	
Total realised profit/loss	USD		-2,604,283.85
V. Net change in unrealised profit/loss			
- Net change in unrealised profit	USD	1,055,968.71	
- Net change in unrealised loss	USD	1,873,136.29	
Total net change in unrealised profit/loss	USD		2,929,105.00
VI. Result of operations for the period	USD		550,532.43

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Changes in Sub-fund Net Assets			2023	
I. Sub-fund 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	-244,112.74
3. Net cash flow			USD	-3,880,630.44
a) Proceeds from shares issued	USD	13,074,148.39		
b) Proceeds from shares redeemed	USD	-16,954,778.83		
4. Income/expense equalisation			USD	-57,541.31
5. Result of operations for the period			USD	550,532.35
II. Sub-fund net assets at the end of the period			USD	14,286,315.40

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share class 'EPIC UCITS - Next Generation Global Bond Fund UI QDEUR' of EUR 173.382,41 per last NAV-Date 23.08.2023

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 sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	55,179.028	USD	5,479,753.06	USD	99.31
31/12/2022	Shares	30,621.028	USD	2,506,730.76	USD	81.86
31/12/2023	Shares	42,228.303	USD	3,458,091.22	USD	81.89

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
 32,053.388
 -20,446.113

Number of shares outstanding at the end of the period

42,228.303

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end		Total sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	35,900.000	EUR	3,580,755.08	EUR	99.74
31/12/2022	Shares	39,900.000	EUR	3,171,972.28	EUR	79.50
23/08/2023 *)	Shares	2,300.000	EUR	173,382.41	EUR	75.38
31/12/2023	Shares	0.000	EUR	0.00	EUR	0.00

*) Liquidation

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	-41,400.000
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 QDGBP Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	127,132.967	GBP	13,167,746.70	GBP	103.57
31/12/2022	Shares	55,531.286	GBP	4,664,895.88	GBP	84.00
31/12/2023	Shares	62,686.807	GBP	5,231,305.94	GBP	83.45

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

55,531.286
 73,729.869
 -66,574.348

Number of shares outstanding at the end of the period

62,686.807

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end	Total sub-fund net assets at the financial year-end	Net Asset Value per share at the financial year-end
31/12/2021	Shares 65,105.000	USD 8,222,176.74	USD 126.29
31/12/2022	Shares 36,894.000	USD 3,930,378.66	USD 106.53
31/12/2023	Shares 10,393.827	USD 1,149,726.62	USD 110.62

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	16,783.606
Number of shares redeemed	-43,283.779
Number of shares outstanding at the end of the period	10,393.827

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 sub-fund net assets at the financial year-end		Net Asset Value per share at the financial year-end	
31/12/2021	Shares	55,893.169	EUR	6,772,594.08	EUR	121.17
31/12/2022	Shares	23,606.002	EUR	2,327,871.48	EUR	98.61
31/12/2023	Shares	27,837.264	EUR	2,724,109.35	EUR	97.86

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	6,630.262
Number of shares redeemed	-2,399.000
Number of shares outstanding at the end of the period	27,837.264

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 December 31, 2023, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CHF	0.8415
USD - EUR	0.9054
USD - GBP	0.7843
USD - JPY	140.6689

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 (continued)

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 December 31, 2023:

Sub-fund	Transaction costs in USD
EPIC UCITS - NFA Global Bond Fund UI (until July, 27 2023)	2,905.30
EPIC UCITS - Next Generation Global Bond Fund UI	10,680.82

EPIC UCITS

Notes to the Financial Statements (continued)

Portfolio Turnover Ratio/PTR (unaudited)

For reporting period from January 1, 2023 until December 31, 2023:

Sub-fund	PTR in %
EPIC UCITS - NFA Global Bond Fund UI (until July, 27 2023)	41.56
EPIC UCITS - Next Generation Global Bond Fund UI	-13.18

The PTR was calculated using the following formula:

$$\text{Turnover} = \frac{\text{Total 1} - \text{Total 2}}{M} * 100$$

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average assets (daily)

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.

Share class	Reporting period	Ongoing Charges in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (until July 27, 2023)	January 1, 2023 until July 27, 2023	2.01
EPIC UCITS - NFA Global Bond Fund UI QDGBP (until July 27, 2023)	January 1, 2023 until July 27, 2023	2.00
EPIC UCITS - NFA Global Bond Fund UI QAEUR (until July 27, 2023)	January 1, 2023 until July 27, 2023	2.11
EPIC UCITS - NFA Global Bond Fund UI QAUDS (until July 27, 2023)	January 1, 2023 until July 27, 2023	2.03
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	January 1, 2023 until December 31, 2023	3.13
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (until August 23, 2023)	January 1, 2023 until August 25, 2023	2.44
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP	January 1, 2023 until December 31, 2023	2.83
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS	January 1, 2023 until December 31, 2023	3.44
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	January 1, 2023 until December 31, 2023	3.89

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

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	0.86269
Galaxy Pipeline Ass. Bidco Ltd. DL-Notes 2020(20/27) Reg.S	0.64660

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

Etienne Rougier resigned from the Management Board of the Management Company as of January 31, 2024.

Frank Eggloff was Chairman of the Supervisory Board of the Management Company from May 25, 2023 to June 9, 2024. Johannes Elsner has been the new Chairman of the Supervisory Board of the Management Company since June 11, 2024. From September 28, 2023 until June 5, 2024, Heiko Laubheimer was a member of the Supervisory Board of the Management Company. Katja Müller has been a new member of the Supervisory Board of the Management Company since June 11, 2024.

To the Shareholders of
EPIC UCITS
15, rue de Flaxweiler
L - 6776 Grevenmacher

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of **EPIC UCITS** (the “Company” or the “Fund”) and each of its sub-funds, which comprise the statement of net assets as at December 31, 2023, the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under 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

Our objectives 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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

June 28, 2024

EPIC UCITS

Appendices (unaudited)

Appendix 1 - General Information (unaudited)

Risk Management Disclosures (unaudited)

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 1, 2023 until July 27, 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 December 31, 2023:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - Next Generation Global Bond Fund UI	Commitment	100%	0.00%	16.18%	12.14%

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Appendices (unaudited)

Remuneration Policy of the Management Company (unaudited)

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-Luxembourg>) 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, 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 (unaudited)

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 (unaudited)

Conventional product – Article 6

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

EPIC UCITS

Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2023 (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-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 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).

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Appendices

Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2023 (unaudited)

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2023 to December 31, 2023 was:

Sub-fund	PTR in %
EPIC UCITS - Next Generation Global Bond Fund UI	-13.18

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from January 1, 2023 to December 31, 2023 was:

Share-class	TER in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	3.13
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD	3.44
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	3.89

*) 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 December 31, 2023 (unaudited)

Performance **)

The performance of the Fund for the period from January 1, 2023 to December 31, 2023 was:

Share-class	Performance in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	2.43
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD	0.95
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	-0.76

The performance of the Fund for the period from inception to December 31, 2023 was:

Share-class	Performance in %
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD	-10.09
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD	11.48
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR	-2.14

***) 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.