

# **EPIC UCITS (formerly Stratton Street UCITS)**

**Audited Annual Report  
as at December 31, 2022**

*Société d'Investissement à Capital Variable*

R.C.S Lux B 178.921

Administrative Agent:



## EPIC UCITS (formerly Stratton Street UCITS)

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## EPIC UCITS (formerly Stratton Street UCITS)

### Organisation

#### Registered Office

**EPIC UCITS (formerly Stratton Street 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) (formerly Stratton Street Capital LLP)

**Bernhard Heinz (since May 31, 2022)**

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**

Chairman of the Management Board of

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

*Members of the Supervisory Board*

**Frank Eggloff**

Managing Director of

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

**Markus Neubauer**

Managing Director of

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

#### Management Board of the Management Company

*Chairman of the Management Board*

**Dr. Sofia Harschar**

*Members of the Management Board*

**Matthias Müller**

**Ludmila Careri (until February 28, 2022)**

**Martin Groos**

**Bernhard Heinz (since September 30, 2022)**

#### Portfolio Manager and Distributor

**EPIC Markets (UK) (formerly Stratton Street Capital LLP)**

200 Aldersgate Street, UK - London EC1A 4HD

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

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

80, Route d'Esch, L - 1470 Luxembourg

#### Facilities Agent

*Luxembourg*

**Universal-Investment-Luxembourg S.A.**

15, Rue de Flaxweiler, L - 6776 Grevenmacher

*United Kingdom*

**Zeidler Legal Services (UK) Limited**

The Print Rooms

164-180 Union Street

London SE1 0LH United Kingdom

## EPIC UCITS (formerly Stratton Street UCITS)

### Organisation

#### Paying Agent

##### *Luxembourg*

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

80, Route d'Esch, L - 1470 Luxembourg

##### *Switzerland*

**Telco AG**

Bahnhofstraße 4, CH - 6431 Schwyz

##### *Austria*

**Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1, A - 1100 Vienna

#### Representative

##### *Switzerland*

**1741 Fund Solutions AG**

Burggraben 16, CH - 9000 St. Gallen

##### *United Kingdom*

**ACOLIN Fund Services AG**

Leutschenbachstrasse 50, CH - 8050 Zürich

#### Cabinet de révision agréé

**KPMG Audit S.à r.l.**

39, Avenue John F. Kennedy, L - 1855 Luxembourg

## EPIC UCITS (formerly Stratton Street 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 (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).

EPIC UCITS (formerly Stratton Street 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.

With resolution of Generale Extraordinaire of May 31, 2022 the name of the fund "Stratton Street UCITS" changed to "EPIC UCITS". Similarly, the name of the Sub-Funds changed from "Stratton Street UCITS - NFA Global Bond Fund UI" and "Stratton Street UCITS - Next Generation Global Bond Fund UI" to "EPIC UCITS - NFA Global Bond Fund UI" and "EPIC UCITS - Next Generation Global Bond Fund UI".

The share class EPIC UCITS - NFA Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDEUR) was liquidated on March 1, 2022.

Ludmila Careri left the Management Company on February 28, 2022. Bernhard Heinz joined the Board of Directors on May 31, 2022 and the Management Board of the Management Company on September 30, 2022.

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

## EPIC UCITS (formerly Stratton Street UCITS)

### Report of the Board of Directors

As at December 31, 2022, 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 (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	LU1483929862	1,070,155.30	-12.79
EPIC UCITS - NFA Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDEUR) (until March 1, 2022)	LU1483929946	24,517.73	-6.12
EPIC UCITS - NFA Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDGBP)	LU1483930019	4,240,860.08	-13.90
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	LU1483930282	2,155,509.57	-16.31
EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)	LU1483930100	1,882,726.15	-13.24
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDUSD)	LU1483929193	2,506,730.76	-15.64
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDEUR)	LU1483929276	3,171,972.28	-18.32
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDGBP)	LU1483929359	4,664,895.88	-16.89
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAUDS)	LU1483929433	3,930,378.66	-15.65
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAEUR)	LU1483929516	2,327,871.48	-18.62

\*) Performance was recalculated by considering the following distributions:

	ex-date March 1, 2022 and value date March 3, 2022	ex-date October 24, 2022 and value date October 26, 2022
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	0.67 USD per share	1.29 USD per share
EPIC UCITS - NFA Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDEUR) (until March 1, 2022)	0.68 EUR per share	
EPIC UCITS - NFA Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDGBP)	0.69 GBP per share	1.42 GBP per share
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDUSD)	0.63 USD per share	1.24 USD per share
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDEUR)	0.77 EUR per share	1.20 EUR per share
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDGBP)	0.71 GBP per share	1.34 GBP per share

## EPIC UCITS (formerly Stratton Street UCITS)

### Report of the Portfolio Manager

#### Market Review

The year kicked-off with escalating US-Russia tensions over Ukraine, this coupled with upward inflation pressures, which the Fed still believed were “transitory”, lead to a tumultuous start to the year for markets. The Fed amped up its hawkish rhetoric and announced it will look to end its bond purchases, although timing and magnitude were later announced in May, to commence in June. Putin’s invasion of Ukraine in the back end of February sent markets into tailspin, with oil beginning its ascent, hitting a high of \$127.98pb in early March. A spike in US inflation in February saw the Fed wake up stating it needs to be “alert and nimble”, eventually kicking off its rate tightening cycle with a 25bps hike in March, waving goodbye to “transitory” inflation. China set its growth target for the year at “about 5.5%”, despite continued lockdowns, which did little to support sentiment and oil eased off the highs by the close of March. Growth concerns in China, hawkish rhetoric from the Fed and ECB and inflation concerns destabilised markets in April. The Fed, which found itself way behind the curve, hiked by 50bps in April, supported by even the most dovish members. Red hot inflation dictated market sentiment through May, as commodity prices, in particular gas and oil, moved higher, and western sanctions on Russia mounted.

The Fed began its balance sheet unwind in June, and threw the kitchen sink at rampant inflation, hiking by 75bps, the largest increase since 1994, which saw the yield on the 10-year UST spike to 3.13%. Moreover, global growth concerns took hold of global macroeconomic sentiment, as data from the US and China remained soft, and the Fed’s growth narrative changed to say there is “no guarantee” that a hard landing can be avoided, which helped the 10-year yield drift lower. The Fed hiked a further 75bps in July amid 40-year high sticky inflation. In August markets witnessed another rollercoaster month amid heightened China-Taiwan tensions and with markets awaiting Fed Chair Powell’s speech at the Jackson Hole gathering towards the end of the month. It was up to Powell to make it clear to markets that inflation is the central bank’s number one mandate, in spite of growth, and he somewhat managed to do that with Treasury and equity markets taking note, and once again underpinning the dollar.

September witnessed another tumultuous month across asset classes amid persistently high inflation, the market meltdown in the UK following the conservative party’s fiscal shift and subsequent BoE intervention, global growth concerns, and broader geopolitics. The Fed hiked by another 75bps, there was nowhere to hide unless you were long the dollar, as other haven currencies and bonds witnessed the highest volatility seen in decades. October witnessed a further bumpy month for asset classes, which saw the yield on the UST 10-year soar to a high of 4.35% on unrelenting inflationary pressures, thus expectations for higher terminal rates in the US.

The IMF also warned that “the worst is yet to come”, adding it will “feel like a recession”. The Fund cut its global GDP forecast for 2023 to 2.7%, from 3%, just three months prior and 3.8% in January. It left its outlook for this year unchanged, at 3.2%. It warned it will likely lower 2023’s forecasts, adding there is a 25% chance of global growth falling below 2% in 2023; this has only happened five times in the last 50 years. It sees the probability of global growth contracting at only at 10% adding it is unlikely the downturn will help temper inflation and developed economies could suffer 7.2% inflation rates in 2022, and 4.4% in 2023. The OECD later echoed these concerns, predicting global growth at 3.1% in 2022 and 2.2% in 2023, so lower than the IMF’s 3.2% and 2.7% forecasts. “Persistent inflation, high energy prices, weak real household income growth, falling confidence and tighter financial conditions are all expected to curtail growth,” the report stated. Adding that growth in 2023 is “strongly dependant” on major Asian economies, i.e., China and India, while the US and Europe are expected to “decelerate sharply”.

November kicked-off with a further 75bps hike from the Fed ahead of the mid-term elections, with Powell saying the terminal rate may be higher than previously assumed but signalled a reduction in magnitude at the meeting in December amid easing inflation. The Fed has historically steered clear of raising rates so close to an election to avoid being accused of any political bias, however, as inflation became more entrenched, and the labour market remained robust, the Fed had no choice but to maintain its charge and temper runaway price pressures. Elsewhere, China’s zero-Covid policy witnessed domestic backlash and Xi Jinping’s authority came under pressure. Economic data prints out of China were broadly weaker than expected, and the IMF warned of “exceptional” uncertainty on the nation’s economy and subsequent effect on global growth. China signalled further monetary policy support during November which included a cut to banks’ reserve requirement ratio, a move the State Council believes would maintain sufficient liquidity.

Global recession fears gripped markets in December and China announced an easing to its zero-Covid policy. The Fed raised rates by 50bps, to 4.25-4.50%, the highest level in 15 years. The updated dot plot showed a more hawkish than expected median peak in rates of 5.125% next year, from 4.625% in September. Powell said there is “still some ways to go”, adding that the central bank needs “substantially” more evidence that price pressures are ebbing.

Throughout the year markets fought against Fed rhetoric and the UST curve sold-off, with inversions across the curve taking shape. The 2-year yield jumped 370bps over the year, to 4.43%. The yield on the 10-year UST rose 237bps in 2022, closing at 3.88%. The benchmark had risen to a high of 4.24% in October on unrelenting inflation pressures, coming off into the end of the year amid recession concerns and signals of an easing in inflation pressures. Meanwhile, the S&P index fell over 18%. Oil also witnessed a rollercoaster, with OPEC+ cutting supply, undoing the cut and then reinstating the cut. Moreover, the global outlook, in particular China’s economic growth, weighed on oil prices which were eventually boosted into the end of the year following the nation’s reopening announcement. Brent closed 10.45% higher last year, at \$85.91pb, although well off its ~\$128 high as Russia moved to invade Ukraine.

## EPIC UCITS (formerly Stratton Street UCITS)

### Report of the Portfolio Manager

#### Portfolio Review

##### EPIC UCITS - NFA Global Bond Fund UI

The Fund's QAUSD Class fell 13.24% in 2022. It was a tough year for asset classes, the supply chain crunch, thus inflation, amplified by Putin's war in Ukraine, and subsequent hawkish central banks' response moved markets more than most have seen in their lifetime. There were few places to hide unless you were long the dollar, which soared 8.21% over the period as the Fed hiked rates.

The broader sell-off across longer dated bonds through the first 10 months saw the likes of Aa2 rated Abu Dhabi Crude 4.6% 2047s, for example, tumbled 26 points, enjoying a recovery in December. The bond continues to offer exceptional value, a yield of 5.3% and over 3 notches of credit cushion. Russian state-owned Gazprom 8.625% 2034's collapsed in price, falling over 100 points off its highs by the beginning of March was also detrimental to overall performance.

Amid the market volatility, widening spreads and challenging liquidity conditions, we limited activity to flow rebalancing and trading defensive positions. For example, we added AAA rate Microsoft 2.92% 2052s and AAA rated Canada 2% 2022. We closed out of both positions before the year was up; the Microsoft trade was one of the few positive returns for the year. Other activity was limited to flow rebalancing.

Through the year we maintained our barbell strategy in high-quality sovereign and quasi-sovereign bonds at the long end, whilst holding quasi-cash positions; to optimise the average weighted credit quality and duration. Duration varied between ~7-7.5 years.

We will continue to search for opportunities in undervalued bonds. The portfolio has a yield of 5.29%.

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

The Fund's QAUSD fell 15.65% in 2022. It was a tough year for asset classes, the supply chain crunch, thus inflation, amplified by Putin's war in Ukraine, and subsequent hawkish central banks' response moved markets more than most have seen in their lifetime. There were few places to hide unless you were long the dollar, which soared 8.21% over the period as the Fed hiked rates.

The broader sell-off across longer dated bonds through the first 10 months saw the likes of Aa2 rated Mubadala 6.875 2041s, for example, tumbled 26 points, enjoying a recovery in December. The bond continues to offer exceptional value, a yield of 5.09% and ~2 notches of credit cushion. Russian state-owned Gazprom 8.625% 2034's collapsed in price, falling over 100 points off its highs by the beginning of March was also detrimental to overall performance.

Amid the market volatility, widening spreads and challenging liquidity conditions, we limited activity to flow rebalancing and trading the UST curve. In July, we traded the benchmark 30-year and 2-year USTs, we bought the 30-year benchmark at a yield of 3.15% and closed the position at 2.976%. In August, we then sold the 2-year USTs ahead of the aggressive sell-off and added to the 30-year Treasury which was a positive contributor to performance in August. We also closed the Chinese renminbi position amid dollar strengthening.

Through the year we maintained our barbell strategy in high-quality sovereign and quasi-sovereign bonds at the long-end, whilst holding quasi-cash, shorter-end USTs positions; to optimise the average weighted credit quality and duration. Duration varied between ~6.5-7.7 years.

We will continue to search for opportunities in undervalued bonds. The portfolio has a yield of 5.27%.



## EPIC UCITS (formerly Stratton Street UCITS)

### Report of the Portfolio Manager

#### Outlook

We are hopeful that 2023 will be a positive year for our strategies, as opportunities present themselves once markets stop fighting against a Fed, which is determined to kill inflation, at the expense of the labour market and growth.

Policy acts with a lag, and we therefore believe we are almost at the point where inflation starts trending lower as households get squeezed, and the Fed could be in a position where it has overtightened. Add to this the quantitative tightening effect on financial instability. We also find ourselves in a situation where interest rates are markedly higher than they have been since 2007, and this appears to have breathed fear into financial markets this year. However, interest rates have historically been higher than we have seen over the past one and a half decades, it was manageable then and it will be manageable going forward.

Today's yields look very compelling, bonds are in vogue, and many investors find themselves underweight the market. We therefore expect spreads to tighten aggressively, especially if inflation continues to roll over and the Fed begins to ease; markets have this priced in for the second half of 2023.

Elsewhere, at its annual work conference, the PBoC stated it will "comprehensively use multiple monetary policy tools and keep liquidity reasonably ample". The central bank also stated it will support the recovery and expansion of both consumption and infrastructure projects and provide support for the "stable and healthy development" of the property sector. China's State Council added that it will look to maintain price stability ahead of the Lunar New Year holiday in January.

## EPIC UCITS (formerly Stratton Street UCITS)

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

### Combined Statement of Net Assets as at 31/12/2022

	Market Value in USD	Market Value in EUR	% of Fund Assets *)
<b>Assets</b>			
Portfolio at market value	24,751,313.75	23,194,456.12	87.54
Derivatives	209,290.02	196,125.68	0.74
Cash at bank	3,263,084.04	3,057,836.05	11.54
Other Assets	617,556.68	578,712.36	2.18
<b>Total Assets</b>	<b>28,841,244.49</b>	<b>27,027,130.21</b>	<b>102.01</b>
<b>Liabilities</b>			
Loan liabilities	-428,594.07	-401,635.50	-1.52
Management fee payable	-9,203.73	-8,624.82	-0.03
Depository Bank fee payable	-2,432.98	-2,279.95	-0.01
Custody service expenses	-14,230.84	-13,335.72	-0.05
Portfolio Manager fee payable	-27,691.20	-25,949.42	-0.10
Audit fee payable	-18,674.26	-17,499.65	-0.07
Taxe d'abonnement payable	-3,541.74	-3,318.96	-0.01
Other payables	-63,841.29	-59,825.67	-0.23
<b>Total Liabilities</b>	<b>-568,210.11</b>	<b>-532,469.69</b>	<b>-2.01</b>
<b>Total Net Assets</b>	<b>28,273,034.38</b>	<b>26,494,660.52</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## EPIC UCITS (formerly Stratton Street UCITS)

### Combined Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			Total in USD		Total in EUR
<b>I. Income</b>					
- Interest on securities	USD		1,470,042.98	EUR	1,377,577.28
- Interest on liquidity investments *)	USD		10,782.83	EUR	10,104.59
- Other income	USD		87,479.51	EUR	81,977.04
<b>Total income</b>	<b>USD</b>		<b>1,568,305.32</b>	<b>EUR</b>	<b>1,469,658.92</b>
<b>II. Expenses</b>					
- Interest on bank overdraft	USD		-3,442.12	EUR	-3,225.61
- Management Company fee	USD		-145,235.30	EUR	-136,100.00
- Portfolio Management fee	USD		-274,826.28	EUR	-257,539.70
- Depository Bank fee	USD		-37,383.16	EUR	-35,031.76
- Custody service expenses	USD		-89,416.29	EUR	-83,792.00
- Auditing and publication expenses	USD		-14,316.75	EUR	-13,416.22
- Subscription tax ("Taxe d'abonnement")	USD		-18,596.65	EUR	-17,426.92
- Registrar and Transfer Agent fee	USD		-68,103.42	EUR	-63,819.71
- Legal fee	USD		-9,242.26	EUR	-8,660.92
- Equalisation of ordinary expenses	USD		267,689.92	EUR	250,852.23
- Other expenses	USD		-331,156.74	EUR	-310,326.98
<b>Total expenses</b>	<b>USD</b>		<b>-724,029.03</b>	<b>EUR</b>	<b>-678,487.61</b>
<b>III. Ordinary net result</b>	<b>USD</b>		<b>844,276.29</b>	<b>EUR</b>	<b>791,171.31</b>
<b>IV. Realised profit/loss on</b>					
1. Realised profit on					
- Securities	USD	80,489.44	USD 3,497,288.27	EUR 75,426.65	EUR 3,277,308.84
- Forward exchange transactions	USD	3,392,667.36		EUR 3,179,268.58	
- Foreign exchange transactions	USD	24,131.48		EUR 22,613.61	
2. Realised loss on					
- Securities	USD	-2,435,094.71	USD -9,112,192.98	EUR -2,281,927.26	EUR -8,539,036.04
- Forward exchange transactions	USD	-6,620,367.68		EUR -6,203,946.55	
- Foreign exchange transactions	USD	-56,730.59		EUR -53,162.24	
<b>Total realised profit/loss</b>	<b>USD</b>		<b>-5,614,904.71</b>	<b>EUR</b>	<b>-5,261,727.20</b>
<b>V. Net change in unrealised profit/loss</b>					
- Net change in unrealised profit	USD	398,909.06		EUR 373,817.68	
- Net change in unrealised loss	USD	-11,283,978.17		EUR -10,574,215.94	
<b>Total net change in unrealised profit/loss</b>	<b>USD</b>		<b>-10,885,069.11</b>	<b>EUR</b>	<b>-10,200,398.26</b>
<b>VI. Result of operations for the period</b>	<b>USD</b>		<b>-15,655,697.53</b>	<b>EUR</b>	<b>-14,670,954.16</b>

\*) The position 'interest on liquidity investments' includes negative interest of 921.47 USD.

## EPIC UCITS (formerly Stratton Street UCITS)

### Statement of Changes in Net Assets

		<b>2022</b>		<b>2022</b>	
<b>I. Net assets at the beginning of the period</b>		<b>USD</b>	<b>105,795,330.26</b>	<b>EUR</b>	<b>99,140,803.99</b>
1. Distribution for the previous year		USD	0.00	EUR	0.00
2. Interim distributions		USD	-563,329.84	EUR	-527,896.39
3. Net cash flow		USD	-59,982,002.94	EUR	-56,209,134.95
a) Proceeds from shares issued	USD	9,024,513.44		EUR	8,456,871.55
b) Proceeds from shares redeemed	USD	-69,006,516.38		EUR	-64,666,006.50
4. Income/expense equalisation		USD	-1,321,265.57	EUR	-1,238,157.97
5. Result of operations for the period		USD	-15,655,697.53	EUR	-14,670,954.16
<b>II. Net assets at the end of the period</b>		<b>USD</b>	<b>28,273,034.38</b>	<b>EUR</b>	<b>26,494,660.52</b>

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
<b>I. Assets</b>	<b>10,654,618.16</b>	<b>102.89</b>
1. Bonds	8,693,195.78	83.95
2. Derivatives	59,120.94	0.57
3. Bank balances	1,606,265.34	15.51
4. Other Assets	296,036.12	2.86
<b>II. Liabilities</b>	<b>-299,651.31</b>	<b>-2.89</b>
<b>III. Fund Net Assets</b>	<b>10,354,966.85</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>8,693,195.78</b>	<b>83.95</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>5,291,006.12</b>	<b>51.10</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>5,291,006.12</b>	<b>51.10</b>
5,5000 % Scottish Widows Ltd. LS-Notes 2013(23)	XS0914791412	%	400	GBP	100.290	482,613.12	4.66
4,8750 % Abu Dhabi National Energy Co. DL-Med.-Term Nts 2018(30)Reg.S	XS1808738212	%	200	USD	103.183	206,366.00	1.99
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	200	USD	115.206	230,412.00	2.23
4,0000 % China Development Bank DL-Medium-Term Notes 2017(37)	XS1553212371	%	400	USD	90.458	361,832.00	3.49
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2020(30) Reg.S	XS2125308168	%	400	USD	93.032	372,128.00	3.59
8,6250 % Gaz Capital S.A. DL-M.T.LPN 04(34)GAZPROM Reg.S	XS0191754729	%	1,500	USD	75.212	1,128,180.00	10.90
4,8170 % Katar, Staat DL-Bonds 2019(19/49) Reg.S	XS1959337749	%	650	USD	97.482	633,633.00	6.12
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	700	USD	121.519	850,633.00	8.21
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	350	USD	91.590	320,565.00	3.10
3,2500 % Sinopec Grp Over.Dev.2015 Ltd. DL-Notes 2015(15/25) Reg.S	USG8201JAC56	%	400	USD	95.986	383,944.00	3.71
5,3750 % Temasek Financial (I) Ltd. DL-Med.-Term Nts 2009(39)Reg.S	US87973RAB69	%	300	USD	106.900	320,700.00	3.10
<b>Securities admitted to or included in regulated markets</b>				<b>USD</b>		<b>3,402,189.66</b>	<b>32.86</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>3,402,189.66</b>	<b>32.86</b>
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	800	USD	92.297	738,376.00	7.13
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	300	USD	95.057	285,171.00	2.75
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	300	USD	96.154	288,462.00	2.79
5,6250 % Corp.Nacion.del Cobre de Chile DL-Notes 2013(43) Reg.S	USP3143NAS38	%	200	USD	97.955	195,910.00	1.89
3,2500 % Mexiko DL-Notes 2020(20/30)	US91087BAH33	%	400	USD	87.348	349,392.00	3.37
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	400	USD	103.316	380,235.94	3.67
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	250	USD	72.894	182,235.00	1.76
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	900	USD	69.458	625,122.00	6.04
5,8380 % Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	USM8222MAA01	%	436	USD	100.634	357,285.72	3.45
<b>Total securities</b>				<b>USD</b>		<b>8,693,195.78</b>	<b>83.95</b>
<b>Derivatives</b>				<b>USD</b>		<b>59,120.94</b>	<b>0.57</b>

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>1,606,265.34</b>	<b>15.51</b>
<b>Bank balances</b>				<b>USD</b>		<b>1,606,265.34</b>	<b>15.51</b>
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			344,613.39	GBP		414,585.06	4.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			1,191,680.28	USD		1,191,680.28	11.51
<b>Other Assets</b>				<b>USD</b>		<b>296,036.12</b>	<b>2.86</b>
Interest receivables			215,713.99	USD		215,713.99	2.08
Other claims			80,322.13	USD		80,322.13	0.78
<b>Loan liabilities</b>				<b>USD</b>		<b>-235,577.01</b>	<b>-2.28</b>
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-176,999.04	EUR		-188,875.68	-1.82
Loans in non-EU/EEA currencies			-26,469.26	CHF		-28,614.47	-0.28
			-15,034.25	GBP		-18,086.86	-0.17
<b>Liabilities</b>				<b>USD</b>		<b>-64,074.30</b>	<b>-0.62</b>
Management fee payable			-4,001.64	USD		-4,001.64	-0.04
Depository Bank fee payable			-1,216.50	USD		-1,216.50	-0.01
Portfolio Manager fee payable			-10,047.55	USD		-10,047.55	-0.10
Custody service expenses			-7,115.42	USD		-7,115.42	-0.07
Audit fee payable			-10,137.45	USD		-10,137.45	-0.10
Taxe d'Abonnement			-1,297.93	USD		-1,297.93	-0.01
Other payables			-30,257.81	USD		-30,257.81	-0.29
<b>Total net assets</b>				<b>USD</b>		<b>10,354,966.85</b>	<b>100.00</b>

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)</b>							
Net Asset Value per share				USD		93.33	
Subscription price				USD		93.33	
Redemption price				USD		93.33	
Number of shares in circulation				shares		11,466.049	
<b>EPIC UCITS - NFA Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDGBP)</b>							
Net Asset Value per share				GBP		85.82	
Subscription price				GBP		85.82	
Redemption price				GBP		85.82	
Number of shares in circulation				shares		49,413.321	
<b>EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)</b>							
Net Asset Value per share				EUR		100.37	
Subscription price				EUR		100.37	
Redemption price				EUR		100.37	
Number of shares in circulation				shares		21,475.290	
<b>EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)</b>							
Net Asset Value per share				USD		115.35	
Subscription price				USD		115.35	
Redemption price				USD		115.35	
Number of shares in circulation				shares		16,322.215	

\*) There might be small differences due to rounding.



**EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)**

**Derivatives as at 31/12/2022**

**Statement of Forward Transactions as of 31/12/2022**

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Commitment in USD	Unrealised Result in USD	Counterparty
Sell	GBP	-447,000.00	Buy	USD	538,196.94	02/02/2023	537,760.53	-45.80	Brown Brothers Harriman & Co. New York
Buy	EUR	2,041,000.00	Sell	USD	-2,127,375.12	02/02/2023	1,912,660.48	55,665.82	Brown Brothers Harriman & Co. New York
Buy	EUR	93,000.00	Sell	USD	-96,831.60	02/02/2023	87,152.09	2,640.62	Brown Brothers Harriman & Co. New York
Buy	GBP	3,950,000.00	Sell	USD	-4,755,879.00	02/02/2023	4,752,022.62	404.68	Brown Brothers Harriman & Co. New York
Buy	GBP	250,000.00	Sell	USD	-300,575.00	02/02/2023	300,760.93	455.62	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>								<b>59,120.94</b>	
<b>Total Derivatives</b>								<b>59,120.94</b>	

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest on securities	USD		545,574.07
- Interest on liquidity investments *)	USD		6,127.22
- Other income	USD		85,294.81
<b>Total income</b>	<b>USD</b>		<b>636,996.10</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	USD		-1,785.17
- Management Company fee	USD		-70,468.65
- Portfolio Management fee	USD		-134,828.87
- Depository Bank fee	USD		-23,215.75
- Custody service expenses	USD		-44,711.28
- Auditing and publication expenses	USD		-7,240.97
- Subscription tax ("Taxe d'abonnement")	USD		-7,957.53
- Registrar and Transfer Agent fee	USD		-34,147.49
- Legal fee	USD		-5,694.18
- Equalisation of ordinary expenses	USD		196,444.33
- Other expenses	USD		-195,185.11
<b>Total expenses</b>	<b>USD</b>		<b>-328,790.67</b>
<b>III. Ordinary net result</b>	<b>USD</b>		<b>308,205.43</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on	USD		1,600,029.04
- Securities	USD	32,445.36	
- Forward exchange transactions	USD	1,543,452.21	
- Foreign exchange transactions	USD	24,131.48	
2. Realised loss on	USD		-4,538,993.97
- Securities	USD	-1,660,077.41	
- Forward exchange transactions	USD	-2,871,706.89	
- Foreign exchange transactions	USD	-7,209.66	
<b>Total realised profit/loss</b>	<b>USD</b>		<b>-2,938,964.92</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	USD	47,482.72	
- Net change in unrealised loss	USD	-4,951,630.31	
<b>Total net change in unrealised profit/loss</b>	<b>USD</b>		<b>-4,904,147.59</b>
<b>VI. Result of operations for the period</b>	<b>USD</b>		<b>-7,534,907.08</b>

\*) The position 'interest on liquidity investments' includes negative interest of 382.79 USD.

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### Statement of Changes in Net Assets

2022

<b>I. Net assets at the beginning of the period</b>			<b>USD</b>	<b>62,587,460.71</b>
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	-243,085.12
3. Net cash flow			USD	-43,182,070.81
a) Proceeds from shares issued	USD	3,022,664.09		
b) Proceeds from shares redeemed	USD	-46,204,734.91		
4. Income/expense equalisation			USD	-1,272,430.85
5. Result of operations for the period			USD	-7,534,907.08
<b>II. Net assets at the end of the period</b>			<b>USD</b>	<b>10,354,966.85</b>

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)

#### Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	65,069.350	USD	7,360,449.04	USD	113.12
2020	Shares	27,996.164	USD	3,236,425.11	USD	115.60
2021	Shares	33,160.031	USD	3,626,144.14	USD	109.35
2022	Shares	11,466.049	USD	1,070,155.30	USD	93.33

#### 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

33,160.031  
 4,204.816  
 -25,898.798

#### Number of shares outstanding at the end of the period

**11,466.049**

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### EPIC UCITS - NFA Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDEUR)

#### Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020 *)	Shares	101,000.000	EUR	10,377,104.56	EUR	102.74
2021	Shares	136,270.000	EUR	13,279,225.95	EUR	97.45
01/03/2022 **)	Shares	270.000	EUR	24,517.73	EUR	90.81
31/12/2022	Shares	0.000	EUR	0.00	EUR	0.00

\*) Inception: 22/10/2020

\*\*\*) Liquidation: 01/03/2022

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	136,270.000
Number of shares issued	0.000
Number of shares redeemed	-136,270.000

#### Number of shares outstanding at the end of the period

**0.000**

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### EPIC UCITS - NFA Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDGBP)

#### Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	291,764.040	GBP	31,578,600.87	GBP	108.23
2020	Shares	146,035.851	GBP	15,798,396.21	GBP	108.18
2021	Shares	144,227.445	GBP	14,739,344.92	GBP	102.20
2022	Shares	49,413.321	GBP	4,240,860.08	GBP	85.82

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	144,227.445
Number of shares issued	19,372.761
Number of shares redeemed	-114,186.885
<b>Number of shares outstanding at the end of the period</b>	<b>49,413.321</b>

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)

#### Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	134,597.315	EUR	15,771,648.56	EUR	117.18
2020	Shares	77,869.975	EUR	9,614,094.82	EUR	123.46
2021	Shares	64,143.068	EUR	7,692,776.27	EUR	119.93
2022	Shares	21,475.290	EUR	2,155,509.57	EUR	100.37

#### 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

64,143.068  
 11.043  
 -42,678.821

#### Number of shares outstanding at the end of the period

**21,475.290**

## EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

### EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)

#### Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	338,499.677	USD	42,731,977.11	USD	126.24
2020	Shares	109,822.677	USD	14,911,776.01	USD	135.78
2021	Shares	115,102.988	USD	15,302,888.32	USD	132.95
2022	Shares	16,322.215	USD	1,882,726.15	USD	115.35

#### 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

115,102.988  
 3,663.017  
 -102,443.790

#### Number of shares outstanding at the end of the period

**16,322.215**



## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### Fund structure as at 31/12/2022

Investment Focus	Market Value in USD	% of fund assets *)
<b>I. Assets</b>	<b>18,186,626.34</b>	<b>101.51</b>
1. Bonds	16,058,118.00	89.62
2. Derivatives	150,169.08	0.84
3. Bank balances	1,656,818.70	9.25
4. Other Assets	321,520.56	1.79
<b>II. Liabilities</b>	<b>-268,558.80</b>	<b>-1.51</b>
<b>III. Fund Net Assets</b>	<b>17,918,067.54</b>	<b>100.00</b>

\*) There might be small differences due to rounding.

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Portfolio holdings</b>				<b>USD</b>		<b>16,058,118.00</b>	<b>89.62</b>
<b>Exchange-traded securities</b>				<b>USD</b>		<b>7,632,592.40</b>	<b>42.60</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>7,632,592.40</b>	<b>42.60</b>
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	710	USD	115.206	817,962.60	4.57
4,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2017(47) Reg.S	XS1696899035	%	850	USD	88.457	751,884.50	4.20
8,6250 % Gaz Capital S.A. DL-M.T.LPN 04(34)GAZPROM Reg.S	XS0191754729	%	1,250	USD	75.212	940,150.00	5.25
5,7500 % Katar, Staat DL-Bonds 2011(12/42) Reg.S	XS0615236188	%	330	USD	109.411	361,056.30	2.02
6,4000 % Katar, Staat DL-Notes 2009(09/40) Reg.S	XS0468535637	%	800	USD	117.023	936,184.00	5.22
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	1,000	USD	121.519	1,215,190.00	6.78
4,2500 % Oversea-Chinese Bnkg Corp.Ltd. DL-Med.-Term Nts 2014(24)Reg.S	US69033DAC11	%	750	USD	98.610	739,575.00	4.13
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	800	USD	91.590	732,720.00	4.09
4,2500 % Sinopec Capital (2013) Ltd. DL-Notes 2013(13/43) Reg.S	USG81877AD72	%	800	USD	82.410	659,280.00	3.68
3,6250 % Temasek Financial (I) Ltd. DL-Med.-T.Nts 2018(18/28)Reg.S	US87973RAE09	%	500	USD	95.718	478,590.00	2.67
<b>Securities admitted to or included in regulated markets</b>				<b>USD</b>		<b>8,425,525.60</b>	<b>47.02</b>
<b>Interest-bearing securities</b>				<b>USD</b>		<b>8,425,525.60</b>	<b>47.02</b>
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,400	USD	92.297	1,292,158.00	7.21
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	600	USD	95.057	570,342.00	3.18
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	700	USD	96.154	673,078.00	3.76
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	350	USD	104.929	367,251.50	2.05
4,8750 % Corp.Nacion.del Cobre de Chile DL-Notes 2014(44) Reg.S	USP3143NAU83	%	500	USD	91.614	458,070.00	2.56
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	400	USD	103.316	380,236.88	2.12
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	450	USD	72.894	328,023.00	1.83
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,900	USD	69.458	1,319,702.00	7.37
6,3320 % Ras Laffan L.N.G. Co. Ltd. III DL-Notes 2006(06/22-27) Reg.S	USM8222MAD40	%	1,250	USD	101.322	1,042,350.08	5.82
5,8380 % Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	USM8222MAA01	%	250	USD	100.634	204,865.67	1.14
6,0000 % Ruwais Power Co. DL-Bonds 2013(13/32-36) Reg.S	USM8220VAA28	%	480	USD	102.910	493,968.00	2.76
3,0000 % T 3 07/31/24	US91282CFA45	%	750	USD	97.539	731,542.97	4.08
2,8750 % United States of America DL-Bonds 2022(52)	US912810TG31	%	700	USD	80.563	563,937.50	3.15
<b>Total securities</b>				<b>USD</b>		<b>16,058,118.00</b>	<b>89.62</b>
<b>Derivatives</b>				<b>USD</b>		<b>150,169.08</b>	<b>0.84</b>

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>Bank balances, non-securitised money market instruments and money market funds</b>				<b>USD</b>		<b>1,656,818.70</b>	<b>9.25</b>
<b>Bank balances</b>				<b>USD</b>		<b>1,656,818.70</b>	<b>9.25</b>
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. deposits callable prior to maturity			725.04	GBP		872.25	0.00
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			62,306.07	GBP		74,956.94	0.42
Balances with JPMorgan Chase Bank, N.A. NY deposits callable prior to maturity			1,580,989.50	USD		1,580,989.50	8.82
<b>Other Assets</b>				<b>USD</b>		<b>321,520.56</b>	<b>1.79</b>
Interest receivables			321,520.56	USD		321,520.56	1.79
<b>Loan liabilities</b>				<b>USD</b>		<b>-193,017.06</b>	<b>-1.08</b>
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. Loans in other EU/EEA currencies			-163,855.62	EUR		-174,850.33	-0.98
Loans in non-EU/EEA currencies			-16,804.78	CHF		-18,166.73	-0.10
<b>Liabilities</b>				<b>USD</b>		<b>-75,541.74</b>	<b>-0.43</b>
Management fee payable			-5,202.09	USD		-5,202.09	-0.03
Depositary Bank fee payable			-1,216.48	USD		-1,216.48	-0.01
Portfolio Manager fee payable			-17,643.65	USD		-17,643.65	-0.10
Custody service expenses			-7,115.42	USD		-7,115.42	-0.04
Audit fee payable			-8,536.81	USD		-8,536.81	-0.05
Taxe d'Abonnement			-2,243.81	USD		-2,243.81	-0.01
Other payables			-33,583.48	USD		-33,583.48	-0.19
<b>Total net assets</b>				<b>USD</b>		<b>17,918,067.54</b>	<b>100.00</b>

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### Statement of Net Assets as at 31/12/2022

Description	ISIN	Shares / % in 1,000	Holdings 31/12/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
<b>EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDUSD)</b>							
Net Asset Value per share				USD		81.86	
Subscription price				USD		81.86	
Redemption price				USD		81.86	
Number of shares in circulation				shares		30,621.028	
<b>EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDEUR)</b>							
Net Asset Value per share				EUR		79.50	
Subscription price				EUR		79.50	
Redemption price				EUR		79.50	
Number of shares in circulation				shares		39,900.000	
<b>EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDGBP)</b>							
Net Asset Value per share				GBP		84.00	
Subscription price				GBP		84.00	
Redemption price				GBP		84.00	
Number of shares in circulation				shares		55,531.286	
<b>EPIC UCITS - Next Generation Global Bond Fund UI QAUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAUSD)</b>							
Net Asset Value per share				USD		106.53	
Subscription price				USD		106.53	
Redemption price				USD		106.53	
Number of shares in circulation				shares		36,894.000	
<b>EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAEUR)</b>							
Net Asset Value per share				EUR		98.61	
Subscription price				EUR		98.61	
Redemption price				EUR		98.61	
Number of shares in circulation				shares		23,606.002	

\*) There might be small differences due to rounding.

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### Derivatives as at 31/12/2022

#### Statement of Forward Transactions as of 31/12/2022

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Commitment in USD	Unrealised Result in USD	Counterparty
Buy	EUR	2,504,000.00	Sell	USD	-2,609,969.28	02/02/2023	2,346,546.72	68,293.58	Brown Brothers Harriman & Co. New York
Buy	EUR	74,000.00	Sell	USD	-77,048.80	02/02/2023	69,346.83	2,101.14	Brown Brothers Harriman & Co. New York
Sell	EUR	-100,000.00	Buy	USD	105,690.00	02/02/2023	93,711.93	-1,269.38	Brown Brothers Harriman & Co. New York
Sell	EUR	-100,000.00	Buy	USD	105,200.00	02/02/2023	93,711.93	-1,759.38	Brown Brothers Harriman & Co. New York
Sell	EUR	-100,000.00	Buy	USD	106,420.00	02/02/2023	93,711.93	-539.38	Brown Brothers Harriman & Co. New York
Buy	GBP	4,531,000.00	Sell	USD	-5,455,414.62	02/02/2023	5,450,991.01	464.21	Brown Brothers Harriman & Co. New York
Buy	GBP	137,000.00	Sell	USD	-164,715.10	02/02/2023	164,816.99	249.68	Brown Brothers Harriman & Co. New York
Sell	GBP	-50,000.00	Buy	USD	61,540.00	02/02/2023	60,152.19	1,333.89	Brown Brothers Harriman & Co. New York
Buy	EUR	2,718,000.00	Sell	USD	-2,833,025.76	02/02/2023	2,547,090.24	74,130.18	Brown Brothers Harriman & Co. New York
Buy	EUR	102,000.00	Sell	USD	-106,202.40	02/02/2023	95,586.17	2,896.16	Brown Brothers Harriman & Co. New York
Buy	EUR	150,000.00	Sell	USD	-157,290.00	02/02/2023	140,567.89	3,149.08	Brown Brothers Harriman & Co. New York
Sell	EUR	-140,000.00	Buy	USD	147,784.00	02/02/2023	131,196.70	-1,959.13	Brown Brothers Harriman & Co. New York
Buy	EUR	150,000.00	Sell	USD	-157,800.00	02/02/2023	140,567.89	2,639.08	Brown Brothers Harriman & Co. New York
Buy	EUR	100,000.00	Sell	USD	-106,520.00	02/02/2023	93,711.93	439.38	Brown Brothers Harriman & Co. New York
<b>Total Forward Transactions</b>								<b>150,169.08</b>	
<b>Total Derivatives</b>								<b>150,169.08</b>	

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### Statement of Operations (including income equalisation) for the period from 01/01/2022 to 31/12/2022

			<b>Total</b>
<b>I. Income</b>			
- Interest on securities	USD		924,468.91
- Interest on liquidity investments *)	USD		4,655.61
- Other income	USD		2,184.70
<b>Total income</b>	<b>USD</b>		<b>931,309.22</b>
<b>II. Expenses</b>			
- Interest on bank overdraft	USD		-1,656.95
- Management Company fee	USD		-74,766.65
- Portfolio Management fee	USD		-139,997.40
- Depository Bank fee	USD		-14,167.41
- Custody service expenses	USD		-44,705.01
- Auditing and publication expenses	USD		-7,075.77
- Subscription tax ("Taxe d'abonnement")	USD		-10,639.12
- Registrar and Transfer Agent fee	USD		-33,955.93
- Legal fee	USD		-3,548.09
- Equalisation of ordinary expenses	USD		71,245.60
- Other expenses	USD		-135,971.63
<b>Total expenses</b>	<b>USD</b>		<b>-395,238.36</b>
<b>III. Ordinary net result</b>	<b>USD</b>		<b>536,070.86</b>
<b>IV. Realised profit/loss on</b>			
1. Realised profit on	USD		1,897,259.23
- Securities	USD	48,044.08	
- Forward exchange transactions	USD	1,849,215.15	
2. Realised loss on	USD		-4,573,199.01
- Securities	USD	-775,017.30	
- Forward exchange transactions	USD	-3,748,660.78	
- Foreign exchange transactions	USD	-49,520.93	
<b>Total realised profit/loss</b>	<b>USD</b>		<b>-2,675,939.78</b>
<b>V. Net change in unrealised profit/loss</b>			
- Net change in unrealised profit	USD	351,426.33	
- Net change in unrealised loss	USD	-6,332,347.85	
<b>Total net change in unrealised profit/loss</b>	<b>USD</b>		<b>-5,980,921.52</b>
<b>VI. Result of operations for the period</b>	<b>USD</b>		<b>-8,120,790.44</b>

\*) The position 'interest on liquidity investments' includes negative interest of 538.68 USD.

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

<b>Statement of Changes in Net Assets</b>			<b>2022</b>
<b>I. Net assets at the beginning of the period</b>			<b>USD 43,207,869.55</b>
1. Distribution for the previous year			USD 0.00
2. Interim distributions			USD -320,244.72
3. Net cash flow			USD -16,799,932.13
a) Proceeds from shares issued	USD	6,001,849.35	
b) Proceeds from shares redeemed	USD	-22,801,781.48	
4. Income/expense equalisation			USD -48,834.73
5. Result of operations for the period			USD -8,120,790.44
<b>II. Net assets at the end of the period</b>			<b>USD 17,918,067.54</b>

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDUSD) Statistical information

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

\*) Inception: 24/02/2020

#### Changes in the number of shares outstanding

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

#### Shares

55,179.028  
0.000  
-24,558.000

#### Number of shares outstanding at the end of the period

**30,621.028**



## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDEUR) Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	493,135.000	EUR	50,716,883.34	EUR	102.85
2020	Shares	340,530.000	EUR	36,062,302.73	EUR	105.90
2021	Shares	35,900.000	EUR	3,580,755.08	EUR	99.74
2022	Shares	39,900.000	EUR	3,171,972.28	EUR	79.50

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	35,900.000
Number of shares issued	4,000.000
Number of shares redeemed	0.000
<b>Number of shares outstanding at the end of the period</b>	<b>39,900.000</b>

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDGBP) Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	127,391.291	GBP	13,539,876.79	GBP	106.29
2020	Shares	133,044.179	GBP	14,563,194.95	GBP	109.46
2021	Shares	127,132.967	GBP	13,167,746.70	GBP	103.57
2022	Shares	55,531.286	GBP	4,664,895.88	GBP	84.00

#### 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

127,132.967  
 24,994.727  
 -96,596.408

#### Number of shares outstanding at the end of the period

55,531.286

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### EPIC UCITS - Next Generation Global Bond Fund UI QAUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAUSD) Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	56,723.571	USD	6,631,169.51	USD	116.90
2020	Shares	46,788.642	USD	6,012,752.48	USD	128.51
2021	Shares	65,105.000	USD	8,222,176.74	USD	126.29
2022	Shares	36,894.000	USD	3,930,378.66	USD	106.53

#### 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

65,105.000  
 20,539.000  
 -48,750.000

#### Number of shares outstanding at the end of the period

**36,894.000**

## EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)

### EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAEUR)

#### Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2019	Shares	53,045.895	EUR	6,076,810.28	EUR	114.56
2020	Shares	52,788.335	EUR	6,541,943.82	EUR	123.93
2021	Shares	55,893.169	EUR	6,772,594.08	EUR	121.17
2022	Shares	23,606.002	EUR	2,327,871.48	EUR	98.61

#### Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	55,893.169
Number of shares issued	6,132.906
Number of shares redeemed	-38,420.073
<b>Number of shares outstanding at the end of the period</b>	<b>23,606.002</b>

## EPIC UCITS (formerly Stratton Street UCITS)

### Notes to the Financial Statements

#### General

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

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

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

#### Significant Accounting Policies

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

#### Computation of the net asset value

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

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

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

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

#### Valuation of investment securities

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

## EPIC UCITS (formerly Stratton Street UCITS)

### Notes to the Financial Statements

#### Significant Accounting Policies (continued)

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

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

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

#### Net realised gain/loss on disposals of securities

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

#### Foreign exchange conversion

As of December 31, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CHF	0.9250
USD - EUR	0.9371
USD - GBP	0.8312

#### 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 (formerly Stratton Street UCITS)

### Notes to the Financial Statements

#### Portfolio Manager fee

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

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

#### Depository Bank fee

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

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

#### Domiciliary and Corporate Agent Services fee

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

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

#### Registrar and Transfer Agent fee

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

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

#### Subscription Tax (“taxe d’abonnement”)

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

#### Transaction Costs

For reporting period from January 1, 2022 until December 31, 2022:

Sub-fund	Transaction costs in USD
EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)	16,560.18
EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)	17,516.34

## EPIC UCITS (formerly Stratton Street UCITS)

### Notes to the Financial Statements

#### Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2022 until December 31, 2022:

Sub-fund	PTR in %
EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)	-7.51
EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)	25.67

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 (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	January 1, 2022 until December 31, 2022	2.88
EPIC UCITS - NFA Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDEUR) (until March 1, 2022)	January 1, 2022 until March 1, 2022	1.33
EPIC UCITS - NFA Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDGBP)	January 1, 2022 until December 31, 2022	2.08
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	January 1, 2022 until December 31, 2022	3.53
EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)	January 1, 2022 until December 31, 2022	2.43
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDUSD)	January 1, 2022 until December 31, 2022	1.91
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDEUR)	January 1, 2022 until December 31, 2022	2.22
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDGBP)	January 1, 2022 until December 31, 2022	1.86
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAUDS)	January 1, 2022 until December 31, 2022	1.98
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAEUR)	January 1, 2022 until December 31, 2022	2.15

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



## EPIC UCITS (formerly Stratton Street UCITS)

### Notes to the Financial Statements

#### Poolfactor

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

The following poolfactors have been used:

Description	Factor
Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	0.92008228
Ras Laffan L.N.G. Co. Ltd. III DL-Notes 2006(06/22-27) Reg.S	0.82300000
Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	0.81430000

#### Changes in portfolio composition

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

#### Subsequent Events

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

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

EPIC UCITS - NFA Global Bond Fund UI QDUSD (LU1483929862) -> EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (LU1483929193)  
EPIC UCITS - NFA Global Bond Fund UI QDGBP (LU1483930019) -> EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (LU1483929359)  
EPIC UCITS - NFA Global Bond Fund UI QAEUR (LU1483930282) -> EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (LU1483929516)  
EPIC UCITS - NFA Global Bond Fund UI QAUDS (LU1483930100) -> EPIC UCITS - Next Generation Global Bond Fund UI QAUDS (LU1483929433)

The Fund had receivables of USD 140,922.28 (USD 75,851.75 for sub-fund EPIC UCITS - NFA Global Bond Fund UI and USD 65,070.53 for sub-fund EPIC UCITS - Next Generation Global Bond Fund UI) overdue as at 31.12.2022. Out of this amount, USD 118,593.75 was written off by resolution dated March 31, 2023 and USD 22,328.53 was subsequently received.



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To the Shareholders of  
EPIC UCITS (formerly Stratton Street UCITS)

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of EPIC UCITS (formerly Stratton Street UCITS) and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 31 December 2022 and 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 EPIC UCITS (formerly Stratton Street UCITS) and each of its sub-funds as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "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 these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the 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 and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of 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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of 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 or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 20 April 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'S. Kraiker', written over a light blue grid background.

S.Kraiker

## EPIC UCITS (formerly Stratton Street UCITS)

### Appendices (unaudited)

#### Appendix 1 - Report on AIFMD (unaudited)

#### Risk Management Disclosures (unaudited)

##### EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street 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, 2022 until December 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)	Commitment	100%	0.00%	2.67%	0.15%

##### EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street 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, 2022 until December 31, 2022:

Name	Market Risk Approach	Limit	Lowest Utilization	Highest Utilization	Average Utilization
EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)	Commitment	100%	0.00%	16.72%	5.45%

## EPIC UCITS (formerly Stratton Street UCITS)

### Appendices (unaudited)

#### Remuneration Policy of the Management Company (unaudited)

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

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

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

Details with regard to the remuneration system of the Management Company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/en/Remuneration-system-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, 2021):

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

#### 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.

#### 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 AIFM level.

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

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

## EPIC UCITS (formerly Stratton Street UCITS)

### Appendices (unaudited)

#### Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2022 (unaudited)

##### Legal form and country of origin of the investment fund

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

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

EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)

##### Representative and paying agent

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

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

##### Place of origin of the relevant documents

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

##### Place of fulfilment and jurisdiction

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

##### Publications

Publications relating to the investment fund shall be made in Switzerland on the electronic platform of "fundinfo Limited" ([www.fundinfo.com](http://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](http://www.fundinfo.com)).

## EPIC UCITS (formerly Stratton Street UCITS)

### Appendices (unaudited)

#### Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2022 (unaudited)

##### Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2022 to December 31, 2022 was:

Sub-fund	PTR in %
EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)	-12.19

##### Total Expense Ratio (TER) \*)

The Total Expense Ratio (TER) for the period from January 1, 2022 to December 31, 2022 was:

Share-class	TER in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	2.88
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	3.53
EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)	2.43

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



## EPIC UCITS (formerly Stratton Street UCITS)

### Appendices (unaudited)

#### Appendix 4 - Additional Information for Investors in Switzerland as at December 31, 2022 (unaudited)

##### Performance \*\*)

The performance of the Fund for the period from January 1, 2022 to December 31, 2022 was:

Share-class	Performance in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	-12.79
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	-16.31
EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)	-13.24

The performance of the Fund for the period from inception to December 31, 2022 was:

Share-class	Performance in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	15.65
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	0.37
EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)	15.35

\*\*) 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.