

EPIC UCITS (formerly Stratton Street UCITS)

**Semi-Annual Report
as at June 30, 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)

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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 Harrschar

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Members of the Management Board

Matthias Müller

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Ludmila Careri (until February 28, 2022)

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Martin Groos

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

Bernhard Heinz (since July 15, 2022)

Universal-Investment-Luxembourg S.A., L - 6776 Grevenmacher

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

Aldgate Tower

4th Floor, 2 Leaman Street, UK - London E1 8FA

EPIC UCITS (formerly Stratton Street UCITS)

Organisation

Paying Agent	Representative	Cabinet de révision agréé
<i>Luxembourg</i> Brown Brothers Harriman (Luxembourg) S.C.A. 80, Route d'Esch, L - 1470 Luxembourg	<i>Switzerland</i> 1741 Fund Solutions AG Burggraben 16, CH - 9000 St. Gallen	KPMG Luxembourg, Société anonyme 39, Avenue John F. Kennedy, L - 1855 Luxembourg
<i>Switzerland</i> Telco AG Bahnhofstraße 4, CH - 6431 Schwyz	<i>United Kingdom</i> ACOLIN Fund Services AG Leutschenbachstrasse 50, CH - 8050 Zürich	
<i>Austria</i> Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1, A - 1100 Vienna		

EPIC UCITS (formerly Stratton Street UCITS)

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the semi-annual report of Stratton Street 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 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.

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 June 30, 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	2,841,051.31	-16.30
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	-6.81
EPIC UCITS - NFA Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDGBP)	LU1483930019	7,062,127.93	-16.59
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	LU1483930282	2,249,975.92	-17.54
EPIC UCITS - NFA Global Bond Fund UI QAUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUSD)	LU1483930100	3,068,735.74	-16.74
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDUSD)	LU1483929193	2,516,004.26	-16.68
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDEUR)	LU1483929276	2,922,481.98	-17.69
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QDGBP)	LU1483929359	4,283,274.02	-16.73
EPIC UCITS - Next Generation Global Bond Fund UI QAUSD (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAUSD)	LU1483929433	4,274,610.43	-16.65
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI QAEUR)	LU1483929516	3,271,682.60	-17.83

*) Performance was recalculated by considering the following distributions:

ex-date March 1, 2022 and
value date March 3, 2022

EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	0.67 USD 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
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
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
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

EPIC UCITS (formerly Stratton Street UCITS)

Risk Management Disclosures

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 June 30, 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%	0.42%	0.10%

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 June 30, 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%	16.41%	6.47%

EPIC UCITS (formerly Stratton Street UCITS)

Remuneration Policy of the Management Company

The fees of the employees are specified as follows (as of year-end September 30, 2021):

Total of paid remuneration	13.60 Mio. EUR
- thereof fixed fee	11.50 Mio. EUR
- thereof variable fee	2.10 Mio. EUR
Number of employees	125.54 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	2.40 Mio. EUR
- thereof Executive Managers	2.40 Mio. EUR
- thereof other Risktaker	0.00 Mio. EUR

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

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

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

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

Remuneration Policy of the Portfolio Manager

The fees of the employees are specified as follows (as of year-end December 31, 2020):

Total of paid remuneration	0.41 Mio. GBP
- thereof fixed fee	0.41 Mio. GBP
- thereof variable fee	0.00 Mio. GBP
Number of employees	4 FTE

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 30/06/2022

	Market Value in USD	Market Value in EUR	% of Fund Assets *)
Assets			
Portfolio at market value	33,580,297.07	32,125,033.07	95.10
Derivatives	30,461.14	29,141.05	0.09
Cash at bank	1,729,137.77	1,654,202.40	4.90
Other Assets	574,118.67	549,238.18	1.63
Total Assets	35,914,014.65	34,357,614.70	101.71
Liabilities			
Loan liabilities	-477,328.73	-456,642.81	-1.35
Management fee payable	-23,779.11	-22,748.60	-0.07
Depositary Bank fee payable	-2,383.26	-2,279.98	-0.01
Custody service expenses	-13,940.12	-13,336.00	-0.04
Portfolio Manager fee payable	-18,060.47	-17,277.79	-0.05
Audit fee payable	-9,146.39	-8,750.01	-0.03
Taxe d'abonnement payable	-4,412.10	-4,220.89	-0.01
Other payables	-55,975.12	-53,549.34	-0.16
Total Liabilities	-605,025.30	-578,805.41	-1.71
Total Net Assets	35,308,989.35	33,778,809.29	100.00

*) There might be small differences due to rounding.

EPIC UCITS (formerly Stratton Street UCITS)

Consolidated Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	105,795,330.26
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	-289,736.55
3. Net cash flow			USD	-51,375,342.12
a) Proceeds from shares issued	USD	4,872,407.15		
b) Proceeds from shares redeemed	USD	-56,247,749.26		
4. Income/expense equalisation			USD	-284,992.78
5. Result of operations for the period			USD	-18,536,269.47
II. Net assets at the end of the period			USD	35,308,989.35

EPIC UCITS - NFA Global Bond Fund UI

Fund structure as at 30/06/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	17,030,492.42	101.13
1. Bonds	15,822,283.07	93.95
2. Derivatives	35,015.47	0.21
3. Bank balances	840,165.84	4.99
4. Other Assets	333,028.04	1.98
II. Liabilities	-190,023.07	-1.13
III. Fund Assets	16,840,469.35	100.01

*) There might be small differences due to rounding.

EPIC UCITS - NFA Global Bond Fund UI

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		15,822,283.07	93.95
Exchange-traded securities				USD		8,190,505.04	48.64
Interest-bearing securities				USD		8,190,505.04	48.64
5,5000 % Scottish Widows Ltd. LS-Notes 2013(23)	XS0914791412	%	600	GBP	100.959	735,845.04	4.37
4,8750 % Abu Dhabi National Energy Co. DL-Med.-Term Nts 2018(30)Reg.S	XS1808738212	%	400	USD	104.699	418,796.00	2.49
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	200	USD	115.725	231,450.00	1.37
4,0000 % China Development Bank DL-Medium-Term Notes 2017(37)	XS1553212371	%	800	USD	98.755	790,040.00	4.69
3,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2020(30) Reg.S	XS2125308168	%	800	USD	95.243	761,944.00	4.52
8,6250 % Gaz Capital S.A. DL-M.T.LPN 04(34)GAZPROM Reg.S	XS0191754729	%	1,500	USD	37.023	555,345.00	3.30
5,7500 % Katar, Staat DL-Bonds 2011(12/42) Reg.S	XS0615236188	%	550	USD	112.227	617,248.50	3.67
4,8170 % Katar, Staat DL-Bonds 2019(19/49) Reg.S	XS1959337749	%	850	USD	100.696	855,916.00	5.08
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	900	USD	129.449	1,165,041.00	6.92
3,7500 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2017(29)	XS1598828298	%	300	USD	97.436	292,308.00	1.74
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	550	USD	92.821	510,515.50	3.03
3,2500 % Sinopec Grp Over.Dev.2015 Ltd. DL-Notes 2015(15/25) Reg.S	USG8201JAC56	%	400	USD	99.097	396,388.00	2.35
3,6250 % Temasek Financial (I) Ltd. DL-Med.-T.Nts 2018(18/28)Reg.S	US87973RAE09	%	500	USD	100.542	502,710.00	2.99
5,3750 % Temasek Financial (I) Ltd. DL-Med.-Term Nts 2009(39)Reg.S	US87973RAB69	%	300	USD	118.986	356,958.00	2.12
Securities admitted to or included in regulated markets				USD		7,631,778.03	45.32
Interest-bearing securities				USD		7,631,778.03	45.32
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,600	USD	94.665	1,514,640.00	8.99
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	700	USD	95.143	666,001.00	3.95
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	700	USD	99.673	697,711.00	4.14
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	200	USD	104.224	208,448.00	1.24
5,6250 % Corp.Nacion.del Cobre de Chile DL-Notes 2013(43) Reg.S	USP3143NAS38	%	500	USD	98.720	493,600.00	2.93
3,2500 % Mexiko DL-Notes 2020(20/30)	US91087BAH33	%	800	USD	88.097	704,776.00	4.19
2,9210 % Microsoft Corp. DL-Notes 2021(21/52)	US594918CE21	%	500	USD	79.054	395,270.00	2.35
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	400	USD	106.790	404,745.07	2.40
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	900	USD	67.800	610,200.00	3.62
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,340	USD	67.226	900,828.40	5.35
6,3320 % Ras Laffan L.N.G. Co. Ltd. III DL-Notes 2006(06/22-27) Reg.S	USM8222MAD40	%	300	USD	104.469	285,670.48	1.70
5,8380 % Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	USM8222MAA01	%	436	USD	104.070	393,941.58	2.34
4,3750 % Sinopec Grp Over.Dev.2014 Ltd. DL-Notes 2014(24) Reg.S	USG82003AE76	%	350	USD	101.699	355,946.50	2.11
Total securities				USD		15,822,283.07	93.95
Derivatives				USD		35,015.47	0.21

EPIC UCITS - NFA Global Bond Fund UI

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		840,165.84	4.99
Bank balances				USD		840,165.84	4.99
Balances with HSBC Continental Europe S.A. - Paris deposits callable prior to maturity			39,807.89	EUR		41,611.19	0.25
Balances with HSBC Bank PLC London deposits callable prior to maturity			229,475.19	GBP		278,757.02	1.66
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			519,797.63	USD		519,797.63	3.09
Other Assets				USD		333,028.04	1.98
Interest receivables			252,539.94	USD		252,539.94	1.50
Other claims			80,488.10	USD		80,488.10	0.48
Loan liabilities				USD		-128,927.24	-0.77
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-loans			-94,161.58	USD		-94,161.58	-0.56
Loans in other EU/EEA currencies			-999.85	EUR		-1,045.14	-0.01
Loans in non-EU/EEA currencies			-10,013.85	CHF		-10,461.20	-0.06
			-19,147.27	GBP		-23,259.32	-0.14
Liabilities				USD		-61,095.83	-0.36
Management fee payable			-8,570.43	USD		-8,570.43	-0.05
Depository Bank fee payable			-1,191.63	USD		-1,191.63	-0.01
Portfolio Manager fee payable			-8,663.98	USD		-8,663.98	-0.05
Custody service expenses			-6,970.06	USD		-6,970.06	-0.04
Audit fee payable			-4,965.18	USD		-4,965.18	-0.03
Taxe d'Abonnement			-2,105.32	USD		-2,105.32	-0.01
Other payables			-28,629.23	USD		-28,629.23	-0.17
Total net assets				USD		16,840,469.35	100.00

EPIC UCITS - NFA Global Bond Fund UI

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
EPIC UCITS - NFA Global Bond Fund UI QDUSD							
Net Asset Value per share				USD		90.92	
Subscription price				USD		90.92	
Redemption price				USD		90.92	
Number of shares in circulation				shares		31,246.691	
EPIC UCITS - NFA Global Bond Fund UI QDGBP							
Net Asset Value per share				GBP		84.63	
Subscription price				GBP		84.63	
Redemption price				GBP		84.63	
Number of shares in circulation				shares		83,448.809	
EPIC UCITS - NFA Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		98.90	
Subscription price				EUR		98.90	
Redemption price				EUR		98.90	
Number of shares in circulation				shares		22,750.290	
EPIC UCITS - NFA Global Bond Fund UI QAUD							
Net Asset Value per share				USD		110.69	
Subscription price				USD		110.69	
Redemption price				USD		110.69	
Number of shares in circulation				shares		27,724.818	

*) There might be small differences due to rounding.

EPIC UCITS - NFA Global Bond Fund UI

Derivatives as at 30/06/2022

Statement of Forward Transactions as of 30/06/2022

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Unrealised Result in USD	Counterparty
Sell	GBP	-887,000.00	Buy	USD	1,072,383.00	04/08/2022	-5,745.37	Brown Brothers Harriman & Co. New York
Buy	EUR	2,296,000.00	Sell	USD	-2,414,244.00	04/08/2022	-8,738.90	Brown Brothers Harriman & Co. New York
Buy	GBP	7,433,250.00	Sell	USD	-8,986,799.25	04/08/2022	48,147.47	Brown Brothers Harriman & Co. New York
Sell	GBP	-100,000.00	Buy	USD	122,900.00	04/08/2022	1,352.27	Brown Brothers Harriman & Co. New York
Total Forward Transactions							35,015.47	
Total Derivatives							35,015.47	

EPIC UCITS - NFA Global Bond Fund UI

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	62,587,460.71
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	-144,647.43
3. Net cash flow			USD	-34,968,274.99
a) Proceeds from shares issued	USD	2,268,213.63		
b) Proceeds from shares redeemed	USD	-37,236,488.62		
4. Income/expense equalisation			USD	-288,437.47
5. Result of operations for the period			USD	-10,345,631.47
II. Net assets at the end of the period			USD	16,840,469.35

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QDUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	31,246.691	USD	2,841,051.31	USD	90.92

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	33,160.031
Number of shares issued	3,404.755
Number of shares redeemed	-5,318.095
Number of shares outstanding at the end of the period	31,246.691

EPIC UCITS - NFA Global Bond Fund UI

EPIC 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
30/06/2022	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

EPIC UCITS - NFA Global Bond Fund UI QDGBP Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	83,448.809	GBP	7,062,127.93	GBP	84.63

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	15,388.779
Number of shares redeemed	-76,167.415
Number of shares outstanding at the end of the period	83,448.809

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QAEUR Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	22,750.290	EUR	2,249,975.92	EUR	98.90

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	64,143.068
Number of shares issued	11.043
Number of shares redeemed	-41,403.821
Number of shares outstanding at the end of the period	22,750.290

EPIC UCITS - NFA Global Bond Fund UI

EPIC UCITS - NFA Global Bond Fund UI QAUUSD Statistical information

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	27,724.818	USD	3,068,735.74	USD	110.69

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	115,102.988
Number of shares issued	1,127.884
Number of shares redeemed	-88,506.054
Number of shares outstanding at the end of the period	27,724.818

EPIC UCITS - Next Generation Global Bond Fund UI

Fund structure as at 30/06/2022

Investment Focus	Market Value in USD	% of fund assets *)
I. Assets	18,883,522.23	102.25
1. Bonds	17,758,014.00	96.15
2. Derivatives	-4,554.33	-0.02
3. Bank balances	888,971.93	4.81
4. Other Assets	241,090.63	1.31
II. Liabilities	-415,002.23	-2.24
III. Fund Assets	18,468,520.00	100.00

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Portfolio holdings				USD		17,758,014.00	96.15
Exchange-traded securities				USD		7,909,919.10	42.83
Interest-bearing securities				USD		7,909,919.10	42.83
6,5000 % Abu Dhabi National Energy Co. DL-Notes 2006(36) Reg.S	XS0272949016	%	710	USD	115.725	821,647.50	4.45
4,1250 % Emirate of Abu Dhabi DL-Med.-T. Nts 2017(47) Reg.S	XS1696899035	%	850	USD	92.874	789,429.00	4.27
8,6250 % Gaz Capital S.A. DL-M.T.LPN 04(34)GAZPROM Reg.S	XS0191754729	%	1,250	USD	37.023	462,787.50	2.51
5,7500 % Katar, Staat DL-Bonds 2011(12/42) Reg.S	XS0615236188	%	330	USD	112.227	370,349.10	2.01
6,4000 % Katar, Staat DL-Notes 2009(09/40) Reg.S	XS0468535637	%	1,000	USD	118.912	1,189,120.00	6.44
6,8750 % MDGH GMTN (RSC) Ltd. DL-Med.-Term Nts 2011(41)Reg.S	XS0701227075	%	1,200	USD	129.449	1,553,388.00	8.41
4,2500 % Oversea-Chinese Bnkg Corp.Ltd. DL-Med.-Term Nts 2014(24)Reg.S	US69033DAC11	%	750	USD	100.592	754,440.00	4.09
1,6250 % QNB Finance Ltd. DL-Medium-Term Notes 2020(25)	XS2233188353	%	800	USD	92.821	742,568.00	4.02
4,2500 % Sinopec Capital (2013) Ltd. DL-Notes 2013(13/43) Reg.S	USG81877AD72	%	800	USD	90.435	723,480.00	3.92
3,6250 % Temasek Financial (I) Ltd. DL-Med.-T.Nts 2018(18/28)Reg.S	US87973RAE09	%	500	USD	100.542	502,710.00	2.72
Securities admitted to or included in regulated markets				USD		9,848,094.90	53.32
Interest-bearing securities				USD		9,848,094.90	53.32
4,6000 % Abu Dhabi Cr. Oil Pip. (ADCOP) DL-Notes 2017(17/30-47) Reg.S	XS1709535097	%	1,400	USD	94.665	1,325,310.00	7.18
2,7040 % Banco del Estado de Chile DL-Med.-T.Nts 2020(20/25)Reg.S	US05968AAG13	%	600	USD	95.143	570,858.00	3.09
4,2500 % China Cinda Fin. (2015) I Ltd. DL-Notes 2015(15/25) Reg.S	USG21184AB52	%	900	USD	99.673	897,057.00	4.86
6,1500 % Corp.Nacion.del Cobre de Chile DL-Notes 2006(36) Reg.S	USP3143NAH72	%	350	USD	104.224	364,784.00	1.98
4,8750 % Corp.Nacion.del Cobre de Chile DL-Notes 2014(44) Reg.S	USP3143NAU83	%	500	USD	89.465	447,325.00	2.42
6,0670 % Nakilat Inc. DL-Notes 2006(06/21-33) Reg.S	USY62014AA64	%	400	USD	106.790	404,743.61	2.19
6,6250 % Petróleos Mexicanos (PEMEX) DL-Bonds 2006(06/35)	US706451BG56	%	450	USD	67.800	305,100.00	1.65
7,6900 % Petróleos Mexicanos (PEMEX) DL-Notes 2020(20/50)	US71654QDD16	%	1,900	USD	67.226	1,277,294.00	6.92
6,3320 % Ras Laffan L.N.G. Co. Ltd. III DL-Notes 2006(06/22-27) Reg.S	USM8222MAD40	%	1,250	USD	104.469	1,190,293.67	6.44
5,8380 % Ras Laffan L.N.G. Co. Ltd. III DL-Nts 2005(05/21-27) Reg.S	USM8222MAA01	%	250	USD	104.070	225,883.94	1.22
6,0000 % Ruwais Power Co. DL-Bonds 2013(13/32-36) Reg.S	USM8220VAA28	%	480	USD	115.538	554,582.40	3.00
2,8750 % United States of America DL-Bonds 2022(52)	US912810TG31	%	350	USD	94.453	330,585.94	1.79
0,1250 % United States of America DL-Notes 2021(23)	US91282CBX83	%	1,000	USD	97.771	977,714.84	5.29
1,5000 % United States of America DL-Notes 2022(24) S.AY-2024	US91282CEA53	%	1,000	USD	97.656	976,562.50	5.29
Total securities				USD		17,758,014.00	96.15
Derivatives				USD		-4,554.33	-0.02

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				USD		888,971.93	4.81
Bank balances				USD		888,971.93	4.81
Balances with Brown Brothers Harriman (Luxembourg) S.C.A. deposits callable prior to maturity			4,415.79	EUR		4,615.83	0.02
Balances with SUMITOMO MITSUI TRUST BANK Ltd. GB deposits callable prior to maturity			111,591.86	GBP		135,557.20	0.73
Balances with Banco Bilbao Vizcaya Argentaria Madrid deposits callable prior to maturity			748,798.90	USD		748,798.90	4.05
Other Assets				USD		241,090.63	1.31
Interest receivables			241,090.63	USD		241,090.63	1.31
Loan liabilities				USD		-348,401.49	-1.89
Loans with Brown Brothers Harriman (Luxembourg) S.C.A. USD-loans			-337,218.59	USD		-337,218.59	-1.83
Loans in non-EU/EEA currencies			-1,840.34	GBP		-2,235.57	-0.01
			-8,564.72	CHF		-8,947.33	-0.05
Liabilities				USD		-66,600.74	-0.35
Management fee payable			-15,208.68	USD		-15,208.68	-0.08
Depositary Bank fee payable			-1,191.63	USD		-1,191.63	-0.01
Portfolio Manager fee payable			-9,396.49	USD		-9,396.49	-0.05
Custody service expenses			-6,970.06	USD		-6,970.06	-0.04
Audit fee payable			-4,181.21	USD		-4,181.21	-0.02
Taxe d'Abonnement			-2,306.78	USD		-2,306.78	-0.01
Other payables			-27,345.89	USD		-27,345.89	-0.14
Total net assets				USD		18,468,520.00	100.00

EPIC UCITS - Next Generation Global Bond Fund UI

Statement of Net Assets as at 30/06/2022

Description	ISIN	Shares / % in 1,000	Holdings 30/06/2022	Currency	Price	Market Value in USD	% of the Fund- assets *)
EPIC UCITS - Next Generation Global Bond Fund UI QDUSD							
Net Asset Value per share				USD		82.17	
Subscription price				USD		82.17	
Redemption price				USD		82.17	
Number of shares in circulation				shares		30,621.028	
EPIC UCITS - Next Generation Global Bond Fund UI QDEUR							
Net Asset Value per share				EUR		81.41	
Subscription price				EUR		81.41	
Redemption price				EUR		81.41	
Number of shares in circulation				shares		35,900.000	
EPIC UCITS - Next Generation Global Bond Fund UI QDGBP							
Net Asset Value per share				GBP		85.61	
Subscription price				GBP		85.61	
Redemption price				GBP		85.61	
Number of shares in circulation				shares		50,034.957	
EPIC UCITS - Next Generation Global Bond Fund UI QAUDS							
Net Asset Value per share				USD		105.26	
Subscription price				USD		105.26	
Redemption price				USD		105.26	
Number of shares in circulation				shares		40,610.000	
EPIC UCITS - Next Generation Global Bond Fund UI QAEUR							
Net Asset Value per share				EUR		99.56	
Subscription price				EUR		99.56	
Redemption price				EUR		99.56	
Number of shares in circulation				shares		32,862.002	

*) There might be small differences due to rounding.

EPIC UCITS - Next Generation Global Bond Fund UI

Derivatives as at 30/06/2022

Statement of Forward Transactions as of 30/06/2022

Transaction	Ccy	Amount	Transaction	Ccy	Amount	Maturity	Unrealised Result in USD	Counterparty
Buy	CNH	20,300,000.00	Sell	USD	-3,036,194.88	04/08/2022	-9,140.54	Brown Brothers Harriman & Co. New York
Buy	EUR	3,391,000.00	Sell	USD	-3,565,636.50	04/08/2022	-12,906.63	Brown Brothers Harriman & Co. New York
Buy	GBP	4,457,000.00	Sell	USD	-5,388,513.00	04/08/2022	28,869.38	Brown Brothers Harriman & Co. New York
Buy	EUR	2,989,000.00	Sell	USD	-3,142,933.50	04/08/2022	-11,376.54	Brown Brothers Harriman & Co. New York
Total Forward Transactions							-4,554.33	
Total Derivatives							-4,554.33	

EPIC UCITS - Next Gen.GI.Bd.Fd.UI

Statement of Changes in Net Assets

2022

I. Net assets at the beginning of the period			USD	43,207,869.55
1. Distribution for the previous year			USD	0.00
2. Interim distributions			USD	-145,089.12
3. Net cash flow			USD	-16,407,067.12
a) Proceeds from shares issued	USD	2,604,193.52		
b) Proceeds from shares redeemed	USD	-19,011,260.64		
4. Income/expense equalisation			USD	3,444.69
5. Result of operations for the period			USD	-8,190,638.00
II. Net assets at the end of the period			USD	18,468,520.00

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
2020 *)	Shares	41,524.028	USD	4,352,990.45	USD	104.83
2021	Shares	55,179.028	USD	5,479,753.06	USD	99.31
30/06/2022	Shares	30,621.028	USD	2,516,004.26	USD	82.17

*) Inception: 24/02/2020

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	55,179.028
Number of shares issued	0.000
Number of shares redeemed	-24,558.000
Number of shares outstanding at the end of the period	30,621.028

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	35,900.000	EUR	2,922,481.98	EUR	81.41

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	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	35,900.000

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	50,034.957	GBP	4,283,274.02	GBP	85.61

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	127,132.967
Number of shares issued	9,418.842
Number of shares redeemed	-86,516.852
Number of shares outstanding at the end of the period	50,034.957

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	40,610.000	USD	4,274,610.43	USD	105.26

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	65,105.000
Number of shares issued	7,545.000
Number of shares redeemed	-32,040.000
Number of shares outstanding at the end of the period	40,610.000

EPIC UCITS - Next Generation Global Bond Fund UI

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

Financial year	Number of shares outstanding at the financial year-end		Total net assets at the financial year-end		Net Asset Value per share at the financial year-end	
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
30/06/2022	Shares	32,862.002	EUR	3,271,682.60	EUR	99.56

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	5,582.906
Number of shares redeemed	-28,614.073
Number of shares outstanding at the end of the period	32,862.002

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

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

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

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

Net realised gain/loss on disposals of securities

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

Foreign exchange conversion

As of June 30, 2022, positions denominated in foreign currencies were valued at the following exchange rates:

USD - CHF	0.9572
USD - EUR	1.0453
USD - GBP	0.8232

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 Stratton Street UCITS - NFA Global Bond Fund UI and 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 June 30, 2022:

Sub-fund	Transaction costs in USD
EPIC UCITS - NFA Global Bond Fund UI (formerly Stratton Street UCITS - NFA Global Bond Fund UI)	8,046.71
EPIC UCITS - Next Generation Global Bond Fund UI (formerly Stratton Street UCITS - Next Generation Global Bond Fund UI)	10,766.77

EPIC UCITS (formerly Stratton Street UCITS)

Notes to the Financial Statements

Changes in portfolio composition

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

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

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

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

Conventional product – Article 6

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

Since July 15, 2022 Bernhard Heinz is Member of the Management Board.

EPIC UCITS (formerly Stratton Street UCITS)

Additional Information for Investors in Switzerland as at June 30, 2022

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, the Key Investor Information Document (KIID), 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 AG" (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, Key Investor Information Document (KIID) 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 AG" (www.fundinfo.com).

EPIC UCITS (formerly Stratton Street UCITS)

Additional Information for Investors in Switzerland as at June 30, 2022

Portfolio Turnover Rate (PTR)

The Portfolio Turnover Rate (PTR) for the period from January 1, 2022 to June 30, 2022 was:

Sub-fund	PTR in %
EPIC UCITS - NFA Global Bond Fund UI (vormals Stratton Street UCITS - NFA Global Bond Fund UI)	-8.58

Total Expense Ratio (TER) *)

The Total Expense Ratio (TER) for the period from July 1, 2021 to June 30, 2022 was:

Share-class	TER in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	1.65
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	1.61
EPIC UCITS - NFA Global Bond Fund UI QAUDS (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUDS)	1.43

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

EPIC UCITS (formerly Stratton Street UCITS)

Additional Information for Investors in Switzerland as at June 30, 2022

Performance **)

The performance of the Fund for the period from January 1, 2022 to June 30, 2022 was:

Share-class	Performance in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	-16.30
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	-17.54
EPIC UCITS - NFA Global Bond Fund UI QAUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUSD)	-16.74

The performance of the Fund for the period from inception to June 30, 2022 was:

Share-class	Performance in %
EPIC UCITS - NFA Global Bond Fund UI QDUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QDUSD)	10.99
EPIC UCITS - NFA Global Bond Fund UI QAEUR (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAEUR)	-1.10
EPIC UCITS - NFA Global Bond Fund UI QAUSD (formerly Stratton Street UCITS - NFA Global Bond Fund UI QAUSD)	10.69

**) 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.