

**VT EPIC Investment Funds ICVC (formerly known as VT  
Garraway Investment Funds ICVC)  
(Sub-funds VT EPIC UK Equity Market Fund (formerly known as  
VT Garraway UK Equity Market Fund) and  
VT EPIC Asian Centric Global Growth Fund (formerly known as  
Garraway Asian Centric Global Growth Fund))**

**Unaudited Interim Report and Financial Statements  
for the six-months ended 31 December 2021**

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## COMPANY OVERVIEW

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**Launch date** 29 May 2012

**Type of Company** VT EPIC Investment Funds ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC000935 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 26 March 2012 (FCA Product Reference Number 573884).

The Company is a "UCITS scheme" (a type of scheme referred to in the FCA Rules).

The Company is structured as an umbrella comprising a number of Sub-funds. The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Sub-fund. There are currently two Sub-funds which are available for investment:- VT EPIC UK Equity Market Fund and VT EPIC Asian Centric Global Growth Fund.

You as a shareholder are not liable for the debts of the Company.

**Authorised Corporate Director (ACD)** Valu-Trac Investment Management Limited,

**Changes to the Company** On the 10 December 2021, EPIC Markets (UK) LLP acquired Anath Capital Group Ltd, parent company to Garraway Capital LLP.

On the 10 December 2021, the Investment Adviser changed from Garraway Capital Management LLP to EPIC Markets (UK) LLP.

On the 24 January 2022, the name of the Company changed from VT Garraway Investment Funds ICVC to VT EPIC Investment Funds ICVC and the name of the Sub-funds changed from this date as follows:

VT Garraway UK Equity Market Fund changed to VT EPIC UK Equity Market Fund.

VT Garraway Asian Centric Global Growth Fund changed to VT EPIC Asian Centric Global Growth Fund.

## STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Corporate Director is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL Regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## DIRECTOR'S STATEMENT

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In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

David E Smith CA

Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date

## SUB-FUND OVERVIEW

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<b>Sub-fund name</b>	VT EPIC UK Equity Market Fund	
<b>Size of Sub-fund</b>	£15,248,420	
<b>Launch date</b>	29 May 2012	
<b>Investment objective and policy</b>	<p>The aim of the Sub-fund is to provide a combination of capital growth and income over the longer term (5 years)</p> <p>The Sub-fund will invest at least 70% in equity securities of companies which are listed in the UK (and which are incorporated, domiciled or have significant operations in the UK).</p> <p>The Sub-fund may also invest in other types of transferable securities (such as bonds and ETFs) and in companies which are not UK listed. At any one time, the Sub-fund may invest in a relatively small number of securities.</p> <p>Use of derivatives will be limited, however, the Sub-fund may invest in derivatives both for investment purposes and for efficient portfolio management. Derivatives may be used to create synthetic short positions in securities.</p> <p>The Sub-fund may also invest in money market instruments, collective investment schemes (including those managed and/or operated by the ACD or Investment Manager), deposits, cash and near cash. Investment in collective investment schemes will also provide the Sub-fund with indirect exposure to other asset classes such as commodities.</p> <p>Save as noted above in respect of a focus on UK listed equities, the Sub-fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.</p>	
<b>Benchmark:</b>	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether there has been capital growth and income over at least a five year period) and as a broad comparison by looking at the return of the FTSE 350 (total return in Sterling).	
<b>Ex-distribution dates</b>	30 June, 30 September, 31 December and 31 March	
<b>Distribution dates</b>	31 August, 30 November, last day of February, 31 May	
<b>Individual Savings Account (ISA)</b>	It is intended that the Fund will be managed so as to ensure that Shares in the Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.	
<b>Share Classes</b>	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	
<b>Minimum Initial Investment:</b>	Class R Sterling net accumulation Shares	£1,000
	Class R Sterling net income Shares	£1,000
	Class F Sterling net accumulation Shares	£1,000
	Class F Sterling net income Shares	£1,000
<b>Minimum Subsequent Investment:</b>	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500

**SUB-FUND OVERVIEW (Continued)**

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<b>Minimum Holding:</b>	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
<b>Minimum Partial Redemption:</b>	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
<b>Preliminary Charge:</b>	Class R Sterling net accumulation Shares	Nil
	Class R Sterling net income Shares	Nil
	Class F Sterling net accumulation Shares	Nil
	Class F Sterling net income Shares	Nil
<b>Annual Management Charge:</b>	Class R Sterling net accumulation Shares	1.75%
	Class R Sterling net income Shares	1.75%
	Class F Sterling net accumulation Shares	0.85%
	Class F Sterling net income Shares	0.85%

The annual management charge may be waived at the discretion of the ACD.

**Changes to the Sub-fund**

On 24 January 2022, the Sub-fund changed its name from VT Garraway UK Equity Market Fund changed to VT EPIC UK Equity Market Fund. There was also a minor change in the investment objectives and policy wording to that above. These changes are not expected to result in any change to the way the Sub-fund operates or the investments it makes.

## INVESTMENT ADVISER'S REVIEW

### Performance

Cumulative returns for the period ended 31 December 2021

	6 months	1 year	5 years
Class R Shares	7.78%	20.16%	24.91%
Class F Shares	8.27%	21.25%	30.94%
FTSE 350 Index TR*	6.64%	18.16%	29.06%

*Performance based on accumulation shares.*

*Note: Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.*

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### Market Commentary

The Fund rose 8.27%\* well ahead of the index move of 6.51%. This places the Fund in the first quartile against its peers for the period. The second half of calendar 2021 was characterised by increasingly rotational markets, with the tussle between growth and value driving stock returns. Our focus on quality, strong cash generation and higher margin companies allowed the Fund to weather more volatile markets and participate in the year-end rally.

The global backdrop was dominated by the impact of Covid-19 on domestic economies and longer-term global growth. The highly contagious nature of both the Delta variant and then Omicron resulted in the reintroduction of several restrictions, albeit varying considerably between nations. However, economic momentum appeared intact, while inflation hit record levels in most economies, forcing the debate and action on faster Fed tightening and the likelihood of interest rate rises in 2022. Energy and material cost rises showed little sign of abating, and supply and freight bottlenecks were evident in company results. However, there was considerable disparity between companies able to absorb cost pressures and those that suffered an impact on medium term forecasts. Chinese regulatory activity had a ripple effect on a number of sectors, including technology, while their pursuit of a 'common prosperity' mantra had a sobering impact on broader economic momentum. Geopolitics rumbled on with the botched withdrawal from Kabul leaving a difficult legacy, while Russia's sabre rattling over the Ukraine raised the temperature with the US. Oil remained elevated, while US 10-year bonds traded in the middle of their recent range.

The UK environment reflected many of the global pressures, although its approach to Covid-19 was less restrictive and remains so. Domestic economic momentum was resilient, with the consumer, housing, and employment data all robust. The success of the furlough scheme confounded the sceptics, ameliorating the worst of the impact of Covid on most vulnerable sectors. Such was the improved state of public finances, the budget appeared remarkably benign with funds allocated towards a wide range of public services, particularly health, as well as government departments, and sectors most hard pressed by Covid-19. Inflationary pressures came to the fore towards the end of the period with levels not seen since 2011. An interest rate rise was well flagged by the Bank of England, with a rise from 0.1%, to 0.25%. The year ended with considerable scrutiny on Boris Johnson and the integrity of his leadership style, and the Conservatives loss of the Shropshire bye election. The aftermath of Brexit lingered in the ongoing debate over fishing access to UK waters and attempts to find a solution to the impasse over Northern Ireland.

Relative outperformance was helped by our positions in JD Sports Fashion, 3i Group, Rightmove, FDM Group Holdings, Auto Trader Group, Domino's Pizza Group, Redrow and Molten Ventures (Draper Esprit). Less helpful were holdings in Tristel, and Smith and Nephew, impacted by Covid constraints and costs, London Stock Exchange Group, with its Refinitiv deal's synergies not readily apparent, Ashmore Group (sold), Hargreaves Lansdown, on cost pressures following rapid customer expansion, and Cranswick, hit by the slower pig market in China.

New holdings included smaller/AIM stocks; Cake Box Holdings (specialist retailer of fresh cream cakes) and Boohoo Group (global online fashion retailer). Total sales included AstraZeneca, Reckitt Benckiser, Unilever, and Ashmore Group.

\*Class F Sterling net accumulation Shares

## INVESTMENT ADVISER'S REVIEW (Continued)

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### Outlook

Early New Year optimism for equity markets has reversed quickly as the Fed minutes highlight a much more hawkish view on the pace and scale of interest rate rises, as well a possible shrinkage of its balance sheet. Resulting higher bond yields has led to further sector rotation with a significant premium lost on growth stocks in favour of value. We believe this has run its course, and our portfolio represents an attractive opportunity to capitalise on substantial value in high quality companies, with a proven record in delivering strong earnings and cash generation through varied economic cycles.

EPIC Markets (UK) LLP  
Investment Adviser to the Fund

18 February 2022

## PERFORMANCE RECORD

### Financial Highlights

<b>Class R Sterling net income Shares</b>	<b>Period to 31 December 2021</b>	<b>Year to 30 June 2021</b>	<b>Year to 30 June 2020</b>
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	160.7873	133.7651	168.6603
Return before operating charges	14.0983	32.6762	(26.7762)
Operating charges (note 1)	(1.6394)	(2.8915)	(2.8428)
Return after operating charges*	12.4589	29.7847	(29.6190)
Distributions on income units	(1.1630)	(2.7625)	(5.2762)
Closing net asset value per unit	172.0832	160.7873	133.7651
*after direct transaction costs of:	0.0166	0.0709	0.9073
Performance			
Return after charges	7.75%	22.27%	(17.27%)
Other information			
Closing net asset value	£43,021	£40,197	£79,742
Closing number of units	25,000	25,000	59,614
Operating charges (note 2)	1.97%	1.96%	1.88%
Direct transaction costs	0.01%	0.05%	0.60%
Prices			
Highest unit price	172.8784	162.9564	178.1407
Lowest unit price	157.7202	132.7750	102.5327

<b>Class R Sterling net accumulation Shares</b>	<b>Period to 31 December 2021</b>	<b>Year to 30 June 2021</b>	<b>Year to 30 June 2020</b>
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	215.5056	175.9771	214.1235
Return before operating charges	18.9654	43.3715	(34.4795)
Operating charges (note 1)	(2.2053)	(3.8430)	(3.6669)
Return after operating charges*	16.7601	39.5285	(38.1464)
Closing net asset value per unit	232.2657	215.5056	175.9771
Retained distributions	1.5607	3.6604	6.7523
*after direct transaction costs of:	0.0224	0.0943	1.1703
Performance			
Return after charges	7.78%	22.46%	(17.82%)
Other information			
Closing net asset value	£121,522	£112,670	£168,078
Closing number of units	52,320	52,282	95,511
Operating charges (note 2)	1.97%	1.96%	1.88%
Direct transaction costs	0.01%	0.05%	0.60%
Prices			
Highest unit price	232.9395	217.5072	230.9696
Lowest unit price	212.4740	174.6745	132.9394

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (continued)**

<b>Class F Sterling net income Shares</b>	<b>Period to 31 December 2021</b>	<b>Year to 30 June 2021</b>	<b>Year to 30 June 2020</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	176.2840	145.3335	181.5364
Return before operating charges	15.4981	35.6758	(28.9020)
Operating charges (note 1)	(0.9785)	(1.7099)	(1.6371)
Return after operating charges*	14.5196	33.9659	(30.5391)
Distributions on income units	(1.2776)	(3.0154)	(5.6638)
Closing net asset value per unit	189.5260	176.2840	145.3335
*after direct transaction costs of:	0.0183	0.0775	0.9806
Performance			
Return after charges	8.24%	23.37%	(16.51%)
Other information			
Closing net asset value	£10,209,446	£11,088,810	£10,296,692
Closing number of units	5,386,833	6,290,309	7,084,870
Operating charges (note 2)	1.07%	1.06%	0.98%
Direct transaction costs	0.01%	0.05%	0.60%
Prices			
Highest unit price	190.3967	178.6567	192.7124
Lowest unit price	173.3396	144.2613	111.0920

<b>Class F Sterling net accumulation Shares</b>	<b>Period to 31 December 2021</b>	<b>Year to 30 June 2021</b>	<b>Year to 30 June 2020</b>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	234.0658	189.4219	228.3803
Return before operating charges	20.6544	46.8954	(36.8661)
Operating charges (note 1)	(1.3040)	(2.2515)	(2.0923)
Return after operating charges*	19.3504	44.6439	(38.9584)
Closing net asset value per unit	253.4162	234.0658	189.4219
Retained distributions	1.6988	3.9584	7.2296
*after direct transaction costs of:	0.0197	0.0778	1.2534
Performance			
Return after charges	8.27%	23.57%	(17.06%)
Other information			
Closing net asset value	£4,897,937	£4,951,406	£7,389,988
Closing number of units	1,932,764	2,115,391	3,901,337
Operating charges (note 2)	1.07%	1.06%	0.98%
Direct transaction costs	0.01%	0.05%	0.60%
Prices			
Highest unit price	254.1450	236.2336	247.5977
Lowest unit price	230.8870	188.0233	142.7313

## PERFORMANCE RECORD (Continued)

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1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund.

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '6' because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

## PORTFOLIO STATEMENT

Holding As at 31 December 2021	Value £	% of net assets
<b>BIOTECHNOLOGY (30.06.21: 2.55%)</b>		
8,200 Genus PLC	403,932	2.65%
	<u>403,932</u>	<u>2.65%</u>
<b>BUSINESS SUPPORT SERVICES (30.06.21: 9.79%)</b>		
46,598 FDM Group (Holdings) PLC	595,056	3.90%
14,102 Ashtead Group PLC	840,761	5.51%
62,104 RWS Holdings PLC	408,800	2.68%
	<u>1,844,617</u>	<u>12.09%</u>
<b>CONSUMER STAPLES (30.06.21: 3.37%)</b>		
200,000 Boohoo Group PLC	247,550	1.62%
	<u>247,550</u>	<u>1.62%</u>
<b>CHEMICALS (30.06.21: 4.10%)</b>		
56,500 Treatt PLC	730,263	4.79%
	<u>730,263</u>	<u>4.79%</u>
<b>ELECTRONIC &amp; ELECTRICAL EQUIPMENT (30.06.21: 7.09%)</b>		
24,334 Halma PLC	777,471	5.10%
15,019 Spectris PLC	550,747	3.61%
	<u>1,328,218</u>	<u>8.71%</u>
<b>FINANCIAL SERVICES (30.06.21:12.87%)</b>		
35,629 3i Group PLC	518,313	3.40%
62,216 Draper Esprit plc	635,225	4.17%
13,800 Experian PLC	501,216	3.29%
	<u>1,654,754</u>	<u>10.86%</u>
<b>FOOD, BEVERAGE &amp; TOBACCO (30.06.21: 13.45%)</b>		
65,000 Cake Box Holdings	232,700	1.53%
8,985 Cranswick PLC	334,242	2.19%
17,484 Diageo plc	703,032	4.61%
113,921 Dominos Pizza Group PLC	522,783	3.43%
26,813 Fevertree Drinks PLC	728,911	4.78%
	<u>2,521,668</u>	<u>16.54%</u>
<b>INDUSTRIAL GOODS &amp; SERVICES (30.06.21: 8.97%)</b>		
8,000 CRH plc	313,120	2.05%
22,434 Diploma PLC	761,859	5.00%
43,571 Redrow PLC	305,694	2.00%
	<u>1,380,673</u>	<u>9.05%</u>
<b>INVESTMENT SERVICES (30.06.21: 6.26%)</b>		
8,282 London Stock Exchange Group PLC	576,924	3.78%
22,000 Hargreaves Lansdown PLC	297,770	1.95%
	<u>874,694</u>	<u>5.73%</u>
<b>PERSONAL &amp; HOUSEHOLD GOODS (30.06.21: 2.42%)</b>		
36,163 Barratt Developments plc	270,101	1.77%
	<u>270,101</u>	<u>1.77%</u>

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>PHARMACEUTICALS, BIOTECHNOLOGY (30.06.21: 9.36%)</b>		
33,715 Smith & Nephew PLC	433,828	2.85%
67,030 Tristel PLC	304,987	2.00%
	<u>738,815</u>	<u>4.85%</u>
<b>REAL ESTATE (30.06.21: 2.58%)</b>		
22,969 Segro plc	328,457	2.15%
	<u>328,457</u>	<u>2.15%</u>
<b>SOFTWARE &amp; COMPUTER SERVICES (30.06.21: 7.12%)</b>		
21,982 Computacenter PLC	640,336	4.20%
38,854 Sage Group PLC	332,241	2.18%
	<u>972,577</u>	<u>6.38%</u>
<b>TECHNOLOGY (30.06.21: 5.34%)</b>		
70,000 Auto Trader Group PLC	515,130	3.38%
65,000 Rightmove PLC	518,310	3.40%
	<u>1,033,440</u>	<u>6.78%</u>
<b>TRAVEL &amp; LEISURE (30.06.21: 4.58%)</b>		
403,705 JD Sports Fashion PLC	877,251	5.75%
	<u>877,251</u>	<u>5.75%</u>
<b>Portfolio of investments (30.06.21: 99.85%)</b>	<b>15,207,010</b>	<b>99.72%</b>
<b>Net other assets (30.06.21: 0.26%)</b>	64,917	0.43%
<b>Adjustment to revalue assets from Mid to Bid prices (30.06.21: (0.11%))</b>	(23,507)	(0.15%)
	<u><b>15,248,420</b></u>	<u><b>100.00%</b></u>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>2,752,732</b>
3i Group PLC	154,646
Ashmore Group PLC	307,254
AstraZeneca PLC	553,373
CRH PLC	74,750
Diageo PLC	68,471
Diploma PLC	104,007
Experian PLC	234,351
Reckitt Benckiser Group PLC	140,361
Redrow PLC	63,392
Sage Group PLC	344,793
SEGRO PLC	183,302
Unilever PLC	524,032

	£
<b>Total purchases for the period</b>	<b>624,909</b>
Boohoo Group PLC	388,115
Cake Box Holdings PLC	236,794

The above analysis represents all of the sales and purchases of equities for the period.

## STATEMENT OF TOTAL RETURN

For the period ended 31 December 2021

	31.12.2021		31.12.2020	
	£	£	£	£
Income				
Net capital gains		1,185,964		1,582,251
Revenue	115,589		(5,080)	
Expenses	(82,638)		(87,033)	
Finance costs: Interest	(191)		-	
Net revenue/(expenses) before taxation	32,760		(92,113)	
Taxation	-		-	
Net revenue/(expenses) after taxation		32,760		(92,113)
Total return before distributions		1,218,724		1,490,138
Finance costs: Distributions		(106,407)		(20,843)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>1,112,317</b>		<b>1,469,295</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 December 2021

	31.12.2021	31.12.2020
	£	£
<b>Opening net assets attributable to shareholders</b>	16,165,912	17,886,616
Amounts receivable on creation of shares	128,512	299,994
Amounts payable on cancellation of shares	(2,193,337)	(3,443,176)
Dilution levy	-	1,689
Retained distributions on accumulation shares	35,016	48,003
Changes in net assets attributable to shareholders from investment activities	1,112,317	1,469,295
<b>Closing net assets attributable to shareholders</b>	<b>15,248,420</b>	<b>16,262,421</b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2021 was £16,165,912.

## BALANCE SHEET

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As at 31 December 2021	31.12.2021		30.06.2021	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		15,183,503		16,125,255
<b>Current Assets</b>				
Debtors	64,410		167,386	
Cash and bank balances	139,272		16,528	
<b>Total other assets</b>		<u>203,682</u>		<u>183,914</u>
<b>Total assets</b>		15,387,185		16,309,169
<b>Creditors</b>				
Distribution payable on income shares	(17,566)		(46,294)	
Bank overdrafts	(39,798)		(14,146)	
Other creditors	(81,401)		(82,817)	
<b>Total liabilities</b>		<u>(138,765)</u>		<u>(143,257)</u>
<b>Net assets attributable to shareholders</b>		<u>15,248,420</u>		<u>16,165,912</u>

### Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2021 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014.

## DISTRIBUTION TABLES

### First Interim distribution

Group 1: Shares purchased on or prior to 01 July 2021

Group 2: Shares purchased on or after 01 July 2021 and on or before 30 September 2021

01 July 2021 to 30 September 2021

	Net revenue	Equalisation	Distributed 30.11.21	Distributed 30.11.20
<b>Class R Sterling net income Shares</b>				
Group 1	0.8678p	-	<b>0.8678p</b>	<b>0.7462p</b>
Group 2	0.8678p	-	<b>0.8678p</b>	<b>0.7462p</b>
<b>Class F Sterling net income Shares</b>				
Group 1	0.9529p	-	<b>0.9529p</b>	<b>0.8118p</b>
Group 2	0.8478p	0.1051p	<b>0.9529p</b>	<b>0.8118p</b>
<b>Class R Sterling net accumulation Shares</b>				
Group 1	1.1632p	-	<b>1.1632p</b>	<b>0.9817p</b>
Group 2	0.8921p	0.2711p	<b>1.1632p</b>	<b>0.9817p</b>
<b>Class F Sterling net accumulation Shares</b>				
Group 1	1.2653p	-	<b>1.2653p</b>	<b>1.0580p</b>
Group 2	0.4603p	0.8050p	<b>1.2653p</b>	<b>1.0580p</b>

### Second Interim distribution

Group 1: Shares purchased on or prior to 01 October 2021

Group 2: Shares purchased on or after 01 October 2021 and on or before 31 December 2021

01 October 2021 to 30 December 2021

	Net revenue	Equalisation	Distributed 28.02.22	Distributed 26.02.21
<b>Class R Sterling net income Shares</b>				
Group 1	0.2952p	-	<b>0.2952p</b>	<b>0.4638p</b>
Group 2	0.2952p	-	<b>0.2952p</b>	<b>0.4638p</b>
<b>Class F Sterling net income Shares</b>				
Group 1	0.3247p	-	<b>0.3247p</b>	<b>0.5055p</b>
Group 2	0.1448p	0.1799p	<b>0.3247p</b>	<b>0.5055p</b>
<b>Class R Sterling net accumulation Shares</b>				
Group 1	0.3975p	-	<b>0.3975p</b>	<b>0.6136p</b>
Group 2	0.0281p	0.3694p	<b>0.3975p</b>	<b>0.6136p</b>
<b>Class F Sterling net accumulation Shares</b>				
Group 1	0.4335p	-	<b>0.4335p</b>	<b>0.6624p</b>
Group 2	0.3168p	0.1167p	<b>0.4335p</b>	<b>0.6624p</b>

## EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## SUB-FUND OVERVIEW

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<b>Sub-fund name</b>	VT EPIC Asian Centric Global Growth Fund	
<b>Size of Sub-fund</b>	£12,094,039	
<b>Launch date</b>	19 July 2019	
<b>Investment objective and policy</b>	<p>The investment objective of the Sub-fund is to provide capital growth together with some income, over the longer term (5 years).</p> <p>The Sub-fund will invest primarily (at least 70%) in international equity securities with a focus (c.40%) on companies which are listed in Asia. The Sub-fund may also invest in other types of transferable securities (including ETFs), bonds, precious metal exchange traded funds and indirectly via collective investment schemes (including those managed and/or operated by the ACD or Investment Manager). Investment in collective investment schemes will also provide the Sub-fund with indirect exposure to other asset classes such as commodities. The Sub-fund may also invest in money market instruments, deposits, cash and near cash. Save as noted above in respect of a focus on Asia, the Fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.</p>	
<b>Use of Derivatives, impact on risk profile and volatility:</b>	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>	
<b>Benchmark:</b>	<p>The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether there has been capital growth and income over at least a five year period).</p>	
<b>ISA:</b>	<p>It is intended that the Sub-fund will be managed so as to ensure that Shares in the Sub-Fund constitute qualifying investments for the purposes of the HM Revenue &amp; Customs regulations governing Individual Savings Accounts as they apply from time to time.</p>	
<b>Ex-distribution dates</b>	30 June, 30 September, 31 December and 31 March	
<b>Distribution dates</b>	31 August, 30 November, last day of February, 31 May	
<b>Share Classes</b>	Class R Sterling net income Shares	
<b>Minimum Initial Investment:</b>	Class R Sterling net income Shares	£100
<b>Minimum Subsequent Investment:</b>	Class R Sterling net income Shares	£100
<b>Minimum Holding:</b>	Class R Sterling net income Shares	£100
<b>Minimum Partial Redemption:</b>	Class R Sterling net income Shares	£100
<b>Preliminary Charge:</b>	Class R Sterling net income Shares	Nil
<b>Annual Management Charge:</b>	Class R Sterling net income Shares	0.70%

The annual management charge may be waived at the discretion of the ACD.

### Changes to the Sub-fund

On 24 January 2022, the Sub-fund changed its name from VT Garraway Asian Centric Global Growth Fund changed to VT EPIC Asian Centric Global Growth Fund. There was also a minor change in the investment objectives and policy wording to that above. These changes are not expected to result in any change to the way the Sub-fund operates or the investments it makes.

## INVESTMENT ADVISER'S REVIEW

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During the second half of 2021 the net asset value climbed 2.5% compared to the 7.6% rise in the MSCI AC World Index. The Fund's long term strategy of investing 40% of its assets in Asian equities was unhelpful during this period with the MSCI AC Asia ex Japan Index declining by 8.7%.

For Calendar 2021 the Fund advanced 16.7%, a few percentage points behind the 19.6% return generated by the MSCI ACWI. The longer term track record remains satisfactory, the Fund (+37.5%) has matched the MSCI ACWI (+37.6%) since launch despite the limited returns in Asia (MSCI Asia ex Japan Index +16.9%) and a combined negative contribution from our alternative investments.

While helpful in certain circumstances (in the first quarter of 2020 for example) we decided - after discussion with some of the larger shareholders - to liquidate the alternative investments in December. The Fund will now be 60% committed to developed market equities and 40% committed to Asian equities thus retaining the same broad global equity remit and benchmark but with a distinctive Asian flavour. We believe this approach is helpful in clarifying the positioning of the Fund for potential investors.

During the second half of 2021 technology names such as Taiwan's eMemory (+69.6%) and Parade Technology (+58.1%), US holdings Nvidia (+42.1%), Novo Nordisk (+37.6%) and Intuit (+34.2%) assisted overall returns while useful contributions also came from 'old economy' names such as Diageo (+18.1%), Pepsico (+21.2%), JD Sports (+18.5%) and India's Larsen & Toubro (+30.6%). Conversely, Paypal (-34.0%), Chinese holding Alibaba (-45.1%) and Korea's LG Household & Healthcare (-39.3%) detracted from returns.

Global equity markets face numerous challenges in 2022, not least as a result of the recent volte-face from the Federal Reserve. In the United States, short term interest rates are on the rise and holders of longer duration bonds will be increasingly nervous given persistent inflationary pressures (hardly surprising given the near 40% increase in M2 since March 2020). The arrival of the highly contagious, but less lethal, Omicron variant also presents challenges. The US and UK, among others, have been lifting restrictions in the face of what many increasingly believe looks like little more than a rather 'nasty flu' while the strategy across many Asian countries, such as China and Hong Kong, is to continue to pursue a zero COVID strategy via lockdowns. These lockdowns are likely to have negative economic implications, particularly with regard to logistic operations such as cargo and shipping.

The 'value' versus 'growth' debate rages on with value winning out thus far in 2022. Our preference remains to purchase and hold high quality stocks with impressive profitability – be it return on equity, return on assets, or return on invested capital – and solid growth prospects. We are hopeful of making further progress in 2022 as we approach the third anniversary of the Fund in July.

Henry Thornton, Malcolm Schembri & Tim Hall  
EPIC Markets (UK) LLP  
Investment Adviser to the Fund

23 February 2022

## PERFORMANCE RECORD

### Financial Highlights

Class R Sterling net income Shares	Period to 31		Period from 19 July
	December 2021	Year to 30 June 2021	2019 to 30 June 2020 <sup>^</sup>
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	131.0880	104.8309	100.0000
Return before operating charges	3.9551	28.7488	7.0808
Operating charges (note 1)	(0.7276)	(1.1914)	(1.0472)
Return after operating charges*	3.2275	27.5574	6.0336
Distributions on income units	(0.8237)	(1.3003)	(1.2027)
Closing net asset value per unit	133.4918	131.0880	104.8309
*after direct transaction costs of:	0.053	0.087	0.297
Performance			
Return after charges	2.46%	26.29%	(6.03%)
Other information			
Closing net asset value	£12,106,084	£11,956,363	£9,633,549
Closing number of units	9,068,781	9,120,870	9,189,611
Operating charges (note 2)	1.10%	1.01%	1.06%
Direct transaction costs	0.04%	0.07%	0.29%
Prices			
Highest unit price	139.63	131.39	105.57
Lowest unit price	126.31	104.77	85.21

<sup>^</sup>Sub-fund launched 19 July 2019

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

### Risk and reward profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '5' because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.



**PORTFOLIO STATEMENT (Continued)**

	Value £	% of net assets
23,600 Sany Heavy Industry Co Ltd	62,904	0.52%
12,000 Shanghai Baosight Software Co Ltd	85,331	0.71%
31,296 Silver Heritage Group Ltd^	-	0.00%
3,221 State Bank of India	147,232	1.22%
1,599 Starbucks Corp	137,916	1.14%
656 Stryker Corp	131,786	1.09%
10,000 Sunny Optical Technology Group Co Ltd	234,743	1.94%
24,000 Taiwan Semiconductor Manufacturing Co Ltd	396,035	3.27%
4,900 Tencent Holdings Ltd	212,936	1.76%
949 Veeva Systems Inc	183,102	1.51%
1,885 Visa Inc	304,781	2.52%
42,600 ZTE Corp	86,644	0.72%

<b>Portfolio of investments (30.06.21: 99.14%)</b>	<b>12,027,751</b>	<b>99.45%</b>
<b>Net other assets (30.06.21: 0.95%)</b>	78,331	0.65%
<b>Adjustment to revalue assets from Mid to Bid prices (30.06.21: 0.09%)</b>	(12,043)	(0.10%)
	<b>12,094,039</b>	<b>100.00%</b>

^ fair value pricing following suspension of asset

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
<b>Total sales for the period</b>	<b>2,608,384</b>
Adobe Systems Inc	66,955
Becton Dickinson and Co	148,496
CNOOC Ltd	127,505
Coloplast A/S	12,526
eMemory Technology Inc	57,612
Futu Holdings Ltd	79,429
Garraway Financial Trends	821,132
Gold Bullion Securities Ltd	495,641
IDEXX Laboratories Inc	49,509
JD Sports Fashion PLC	112,176
KT&G Corp	93,174
Momo Com Inc	84,365
PayPal Holdings Inc	208,092
Philip Morris International Inc	27,877
Roper Technologies Inc	26,132
Salesforce.Com Inc	24,850
Stryker Corp	21,017
Unilever PLC	110,836
Veeva Systems Inc	41,060
	£
<b>Total purchases for the period</b>	<b>2,506,148</b>
Adobe Systems Inc	54,163
Adyen NV	32,960
AIA Group Ltd	61,896
Alibaba Group Holdings	28,328
Alphabet Inc	194,062
Amazon.com Inc	86,247
ASML Holding NV	207,043
Century Iron And Steel Industrial Co Ltd	50,213
China Merchants Bank Co Ltd	37,664
Coloplast A/S	25,618
Diageo PLC	19,711
Edwards Lifesciences Corp	48,134
Futu Holdings Ltd	99,770
Garraway Financial Trends	133,113
HDFC Bank Ltd	100,216
IDEXX Laboratories Inc	54,248
Illumina Inc	28,286
Intuit Inc	26,504
Kone Oyj	42,540
LOreal SA	20,001
LVMH Moet Hennessy Louis Vuitton SE	114,885
Masimo Corp	32,711
Mastercard Inc	21,439
Meituan Dianping	27,263
Meta Platforms Inc	33,953
Microsoft Corp	14,201
MSCI Inc	45,749
Novo Nordisk A/S	58,159
NVIDIA Corp	134,986
PayPal Holdings Inc	68,898
PepsiCo Inc	48,114
Pool Corp	83,706
Samsung Electronics	33,623
Shanghai Baosight Software Co Ltd	100,558
Stryker Corp	26,738
Taiwan Semiconductor Manufacturing Co Ltd	129,453
Tencent Holdings	38,320
Veeva Systems Inc	19,104
Visa Inc	24,115
ZTE Corp	99,456

The above analysis represents all of the sales and purchases of investments for the period.

## STATEMENT OF TOTAL RETURN

For the period to 31 December 2021

	31.12.2021		31.12.2020	
	£	£	£	£
Income				
Net capital gains		283,735		1,039,519
Revenue	81,856		73,286	
Expenses	(66,855)		(51,336)	
Finance costs: Interest	(238)		(305)	
Net revenue before taxation	<u>14,763</u>		<u>21,645</u>	
Taxation	<u>(6,537)</u>		<u>(6,096)</u>	
Net revenue after taxation		<u>8,226</u>		<u>15,549</u>
Total return before distributions		291,961		1,055,068
Finance costs: Distributions		<u>(74,874)</u>		<u>(61,856)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>217,087</u>		<u>993,212</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31 December 2021

	31.12.2021	31.12.2020
	£	£
<b>Opening net assets attributable to shareholders</b>	11,946,096	9,627,638
Amounts receivable on creation of shares	-	-
Amounts payable on cancellation of shares	(69,144)	(75,180)
Changes in net assets attributable to shareholders from investment activities	217,087	993,212
<b>Closing net assets attributable to shareholders</b>	<u>12,094,039</u>	<u>10,545,670</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Sub-fund net asset value as at 30 June 2021 was £11,946,096.

## BALANCE SHEET

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As at 31 December 2021	31.12.2021		30.06.2021	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		12,015,708		11,833,024
<b>Current Assets</b>				
Debtors	1,331,180		243,852	
Cash and bank balances	<u>37,321</u>		<u>59,721</u>	
<b>Total other assets</b>		<u>1,368,501</u>		<u>303,573</u>
<b>Total assets</b>		<u>13,384,209</u>		<u>12,136,597</u>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Distribution payable on income shares	(36,435)		(38,992)	
Other creditors	(1,253,735)		(48,649)	
Bank overdraft	<u>-</u>		<u>(102,860)</u>	
<b>Total liabilities</b>		<u>(1,290,170)</u>		<u>(190,501)</u>
<b>Net assets attributable to shareholders</b>		<u>12,094,039</u>		<u>11,946,096</u>

### Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2021 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014.

## DISTRIBUTION TABLES

### First Interim distribution

Group 1: Shares purchased on or prior to 01 July 2021

Group 2: Shares purchased on or after 01 July 2021 and on or before 30 September 2021

01 July 2021 to 30 September 2021

Shares	Net revenue	Equalisation	Distributed 30.11.21	Distributed 30.11.20
<b>Class R Sterling net income Shares</b>				
Group 1	0.4219p	-	<b>0.4219p</b>	<b>0.3079p</b>
Group 2	0.4219p	-	<b>0.4219p</b>	<b>0.3079p</b>

### Second Interim distribution

Group 1: Shares purchased on or prior to 01 October 2021

Group 2: Shares purchased on or after 01 October 2021 and on or before 31 December 2021

01 October 2021 to 31 December 2021

Shares	Net revenue	Equalisation	Distributed 28.02.22	Distributed 26.02.21
<b>Class R Sterling net income Shares</b>				
Group 1	0.4018p	-	<b>0.4018p</b>	<b>0.3682p</b>
Group 2	0.4018p	-	<b>0.4018p</b>	<b>0.3682p</b>

## EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## INFORMATION FOR INVESTORS

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### Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 August each year and interim allocations of revenue on or before 30 November, 28 February and 31 May.

### Taxation

The Company will pay no corporation tax on its profits for the period to 31 December 2021 and capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £2,000 (2021/22). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. The first £12,300 (tax year 2021/22) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to: garraway@Valu-Trac.com or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon every business day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on the contract note and should be made to the ACD's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's holding will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The ACD may at its discretion accept redemptions lower than the minimum amount.

The most recent issue and redemption prices are available from the ACD.

## INFORMATION FOR INVESTORS (continued)

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### **Pricing Basis**

There is a single price for buying, selling and switching shares in a Sub-fund which represents the net asset value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The price of shares are published daily on the Investment Association website at [www.investmentuk.org](http://www.investmentuk.org). Neither, the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

### **Other information**

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

### **Remuneration**

Information about the authorised fund manager (AFM) remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website which can be found on the link below.

<https://www.valu-trac.com/VIML%20Remuneration%20Policy%20Statement.pdf>

The AFM does not employ any staff directly from the company, so there are no quantitative disclosures in this report.

**CORPORATE DIRECTORY**

<p><b>Authorised Corporate Director, Administrator &amp; Registrar</b></p>	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: (garraway@Valu-Trac.com)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<p><b>Director</b></p>	<p>Valu-Trac Investment Management Limited as ACD</p>
<p><b>Investment Adviser to 10 December 2021</b></p> <p><b>From 10 December 2021</b></p>	<p>Garraway Capital Management LLP 6th Floor Becket House 36 Old Jewry London EC2R 8DD</p> <p>EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<p><b>Depository</b></p>	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<p><b>Auditor</b></p>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>