

**VT EPIC Investment Funds ICVC**

**(Sub-funds VT EPIC UK Equity Market Fund and VT EPIC Asian Centric  
Global Growth Fund)**

**Annual Report and Financial Statements  
For the year ended 30 June 2023**

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## COMPANY OVERVIEW

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### 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 Sub-funds may be established from time to time by the Authorised Fund Manager (AFM) 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 is currently one Sub-fund which is available for investment:- VT EPIC Asian Centric Global Growth Fund.

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

## STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

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The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager 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; and
- > 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 Fund Manager 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 Fund Manager 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 Annual report.

David Fraser FCCA

David E Smith CA

Valu-Trac Investment Management Limited  
Authorised Fund Manager

Date

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT EPIC INVESTMENT FUNDS ICVC

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### For the year ended 30 June 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
01 July 2023

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT EPIC INVESTMENT FUNDS ICVC (SUB-FUNDS VT EPIC UK EQUITY MARKET FUND AND VT EPIC ASIAN CENTRIC GLOBAL GROWTH FUND)**

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**Opinion**

We have audited the financial statements of VT EPIC Investment Funds ICVC ("the Company") for the year ended 30 June 2023 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 June 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter – basis of preparation - VT EPIC UK Equity Market Fund**

We draw attention to Note (b) of the Accounting policies of the Company, which explains the Authorised Fund Manager's intention to terminate the VT EPIC UK Equity Market Fund and therefore they do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. Accordingly, the financial statements for this Sub-fund have been prepared on a basis other than going concern as described in Note (b) of the Accounting policies. The financial statements for the Company as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

**Conclusions Relating to Going Concern**

The financial statements for VT EPIC UK Equity Market Fund have been prepared on a basis other than going concern as disclosed in Note (b) of the Accounting policies of the Company. In auditing the financial statements of the Company and the remaining Sub-fund, VT EPIC Asian Centric Global Growth Fund, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its remaining Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

**Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on Other Matters Prescribed by the COLL Regulations**

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

**Responsibilities of the Authorised Fund Manager**

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

***Extent to which the audit is considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook
- > the Company's Prospectus

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

***Extent to which the audit is considered capable of detecting irregularities, including fraud (Continued)***

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > management override of controls; and
- > the completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**Use of Our Report**

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP  
Chartered Accountants  
Statutory Auditor  
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Date

## ACCOUNTING POLICIES

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### For the year ended 30 June 2023

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

#### 1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) The Authorised Fund Manager has considered a detailed assessment of the Company and its Sub-funds' ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment the financial statements have been prepared on a going concern basis with the exception of VT EPIC UK Equity Market Fund. The Authorised Fund Manager intends to terminate the VT EPIC UK Equity Market Fund, following FCA approval to commence the termination of this Sub-fund on 04 September 2023, and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Sub-fund. This Sub-fund is in the process of terminating and the financial statements have been prepared on a basis other than going concern. Under this basis the Authorised Fund Manager is required to consider whether any investments should be adjusted to net realisable value, where the change in status of the Sub-fund will result in restrictions to the realisable value. The Authorised Fund Manager is also required to make provision for any contractual commitments that have become onerous at the balance sheet date. In the application of this policy there has been no impact on the valuation and recognition of the Sub-Fund's assets and liabilities. Furthermore the financial statements do not include any provision for the future costs of winding up the business of the Sub-Fund except to the extent that such costs were committed at the balance sheet date.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. All expenses are then reallocated to capital, net of any tax effect for distribution purposes.
- (d) Distributions on equities and trusts are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebate income from underlying holdings is recognised on an accruals basis and is allocated to revenue or capital being determined by the allocation of the expense in the underlying funds.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 30 June 2023 with reference to quoted bid prices from reliable external sources. Unlisted or suspended investments are valued by the AFM taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 June 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.
- Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.

## ACCOUNTING POLICIES (Continued)

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- (k) VT EPIC UK Equity Market Fund issued Accumulation & Income shares and VT EPIC Asian Centric Global Growth Fund currently issues income shares. The Sub-funds go ex dividend quarterly and pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

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 UK Equity Market Fund
<b>Size of Sub-fund</b>	£1,921,206
<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 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 AFM or Investment Manager), deposits, cash and near cash. Investment in collective investment schemes will also provide the 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>Use of Derivatives, impact on risk profile and volatility:</b>	<p>The Sub-fund may invest in derivatives both for investment purposes and for efficient portfolio management. Use of derivatives will be limited.</p> <p>The use of derivatives may increase the risk profile of the Sub-fund as described in Part 12 of the prospectus, Risk Factors and below.</p> <p>A Sub-fund may employ more sophisticated derivatives longer term in the pursuit of its investment objectives. This means that the net asset value of the Sub-fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the intention that the Sub-fund owing to its portfolio composition, and/or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments although this outcome is not guaranteed and the risk profile of the Sub-fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.</p>
<b>Benchmark:</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared with the return of the FTSE 350 (total return in Sterling).</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>

## SUB-FUND OVERVIEW (Continued)

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<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 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 & 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
<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 AFM.

**Note:** The Sub-fund does have Class I Sterling net accumulation Shares and Class I Sterling net income Shares, which are not available for investment due to these share classes not being launched.

### Changes to the Sub-fund

On 11 September 2023, VT EPIC UK Equity Market Fund was suspended following commencement of termination of the Sub-fund.

## INVESTMENT ADVISER'S REVIEW

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The VT EPIC UK Equity Market Fund Class F Sterling net accumulation Shares rose 7.51% over the year to the end of June, marginally underperforming the index return of 7.89%. This still placed the Fund in second quartile against its peers. Over the six months, the Fund was up 4.54%, against an index move of 2.61%, leaving it first quartile against the competition.

### Market Commentary

The UK backdrop for the period under review mirrored many of the themes emanating from the US. The tussle between the rate and pace of interest rate rises set against stubbornly high inflation drove sentiment. The trend for both equity and bond returns improved over the second half of the period under review as some of the supply and cost pressures moderated, and companies adjusted to the pressures on profitability. Quality growth as an investment theme recovered, with commodities, banks and energy stocks losing some of the momentum gained over the earlier months of 2022. However, market volatility was very evident, with the rescue of the SVB bank in the US, raising financial stability issues, although swift actions by Central Banks offset the worst of the fall out and calmed markets.

Much of the economic news highlighted the resilience of the UK, with housing, retail sales, consumer confidence, employment and GDP figures generally surprising on the upside. The Bank of England shifted from a gloomy prognosis on the hurdles ahead, reflected in the cost of living crisis, to a more optimistic view on falling inflation figures over 2023. After significant pressures on Government finances, the Budget received a gentle welcome with improved Government revenue giving the Chancellor some flexibility with a focus on facilitating a 'back to work' programme, ranging from extending pension allowances to child care, while corporate investment assistance was matched by business confidence hitting levels not seen since the Russian invasion.

Industrial unrest has dominated domestic news, across a broad range of sectors, and public services. Better news for Rishi Sunak came in the Windsor Agreement, settling issues around the Northern Ireland protocol. Globally, there was little let up in the Russian assault on Ukraine, while tensions between China and the U.S. remained tense, with Taiwan a central clash.

### Fund Commentary

We continued to witness strong results from the majority of our holdings, reflecting the resilience of cash generative, capital light, well managed, and higher margin businesses in a period of economic uncertainty.

Returns were helped by our positions in 3i Group, Ashtead Group, CRH, Sage Group, Diploma and JD Sports Fashion. Less helpful were returns from Molten Ventures, FDM Group, Segro, Boohoo Group, RWS Holdings, and Treatt,

Activity was muted, with disposals made of Cake Box Holdings, and Tristel, both relatively illiquid stocks, and Barratt Developments and Redrow on worries of the impact of higher mortgage rates on the housing market. There were no new additions.

### Outlook

Global growth forecasts remain under scrutiny, as the full impact of higher interest rates becomes evident, and the Chinese economy falters. However, Developed Market economies do appear relatively resilient, and there are tentative signs that inflation is moderating, as recent US and UK figures indicate. Within the corporate world, as results suggest, our holdings continue to deliver robust profit growth and cash generation, giving the portfolio a level of resilience. The UK market looks attractive against global peers.

EPIC Markets (UK) LLP

Investment Adviser to the Fund

## PERFORMANCE RECORD

### Financial Highlights

	Period 01 July 2022 to 31 August 2022 <sup>^</sup>	Year ended 30 June 2022	Year ended 30 June 2021
<b>Class R Sterling net income Shares</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	110.4013	160.7873	133.7651
Return before operating charges	0.7438	(44.8666)	32.6762
Operating charges (note 1)	(0.4600)	(2.7119)	(2.8915)
Return after operating charges*	0.2838	(47.5785)	29.7847
Distributions on income shares	-	(2.8075)	(2.7625)
Closing net asset value per share	110.6851	110.4013	160.7873
*after direct transaction costs of:	0.0884	0.0542	0.0709
Performance			
Return after charges	0.26%	(29.59%)	22.27%
Other information			
Closing net asset value	-	£27,600	£40,197
Closing number of shares	-	25,000	25,000
Operating charges (note 2)	2.49%	2.00%	1.96%
Direct transaction costs	0.08%	0.04%	0.05%
Prices			
Highest share price	124.6093	173.0820	162.9564
Lowest share price	110.6851	110.4013	132.7750

<sup>^</sup>share class was fully redeemed on 31 August 2022

	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
<b>Class R Sterling net accumulation Shares</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	151.0635	215.5056	175.9771
Return before operating charges	13.7716	(60.7764)	43.3715
Operating charges (note 1)	(3.8846)	(3.6657)	(3.8430)
Return after operating charges*	9.8870	(64.4421)	39.5285
Closing net asset value per share	160.9505	151.0635	215.5056
Retained distributions	3.1281	3.7865	3.6604
*after direct transaction costs of:	0.1248	0.0733	0.0943
Performance			
Return after charges	6.54%	(29.90%)	22.46%
Other information			
Closing net asset value	£62,450	£70,852	£112,670
Closing number of shares	38,800	46,902	52,282
Operating charges (note 2)	2.49%	2.00%	1.96%
Direct transaction costs	0.08%	0.04%	0.05%
Prices			
Highest share price	172.3472	233.6138	217.5072
Lowest share price	135.8927	150.2286	174.6745

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
<b>Class F Sterling net income Shares</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	122.1394	176.2840	145.3335
Return before operating charges	10.9880	(49.5172)	35.6758
Operating charges (note 1)	(1.9935)	(1.6413)	(1.7099)
Return after operating charges*	8.9945	(51.1586)	33.9659
Distributions on income shares	(2.5216)	(2.9860)	(3.0154)
Closing net asset value per share	128.6123	122.1394	176.2840
*after direct transaction costs of:	0.1003	0.0597	0.0775
Performance			
Return after charges	7.36%	(29.02%)	23.37%
Other information			
Closing net asset value	£178,040	£5,159,911	£11,088,810
Closing number of shares	138,431	4,224,607	6,290,309
Operating charges (note 2)	1.59%	1.10%	1.06%
Direct transaction costs	0.08%	0.04%	0.05%
Prices			
Highest share price	138.8324	190.6447	178.6567
Lowest share price	109.4195	122.1394	144.2613

	Year ended 30 June 2023	Year ended 30 June 2022	Year ended 30 June 2021
<b>Class F Sterling net accumulation Shares</b>			
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	165.5605	234.0658	189.4219
Return before operating charges	15.1582	(66.3074)	46.8954
Operating charges (note 1)	(2.7312)	(2.1979)	(2.2515)
Return after operating charges*	12.4270	(68.5053)	44.6439
Closing net asset value per share	177.9875	165.5605	234.0658
Retained distributions	3.4401	4.1330	3.9584
*after direct transaction costs of:	0.1374	0.0790	0.0778
Performance			
Return after charges	7.51%	(29.27%)	23.57%
Other information			
Closing net asset value	£1,682,319	£2,659,964	£4,951,406
Closing number of shares	945,189	1,606,642	2,115,391
Operating charges (note 2)	1.59%	1.10%	1.06%
Direct transaction costs	0.08%	0.04%	0.05%
Prices			
Highest share price	189.9018	254.9120	236.2336
Lowest share price	149.3198	164.6131	188.0233

## PERFORMANCE RECORD (Continued)

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1. The operating charges per share 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 plus the costs of the underlying holdings.

### **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 (30 June 2022: ranked 6). 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

As at 30 June 2023

Holding	Value £	% of net assets
<b>Equities (30.06.2022: 93.21%)</b>		
2,198 Ashtead Group PLC	118,692	6.18%
8,908 Auto Trader Group PLC	54,339	2.83%
72,828 Boohoo Group PLC	24,572	1.28%
4,192 Computacenter PLC	95,075	4.95%
1,621 Cranswick PLC	52,520	2.73%
1,296 CRH plc	56,337	2.93%
2,294 Diageo plc	77,377	4.03%
3,824 Diploma PLC	114,032	5.94%
23,634 Dominos Pizza Group PLC	65,372	3.40%
21,785 Draper Esprit plc	58,079	3.02%
1,880 Experian PLC	56,532	2.94%
10,153 FDM Group (Holdings) PLC	57,771	3.01%
7,996 Fevertree Drinks PLC	94,113	4.90%
1,816 Genus PLC	39,335	2.05%
4,284 Halma PLC	97,118	5.06%
4,552 Hargreaves Lansdown PLC	36,962	1.92%
54,751 JD Sports Fashion PLC	79,608	4.14%
1,112 London Stock Exchange Group PLC	92,919	4.84%
11,467 Rightmove PLC	60,041	3.13%
16,239 RWS Holdings PLC	38,844	2.02%
5,952 Sage Group PLC	54,913	2.86%
4,025 Smith & Nephew PLC	50,474	2.63%
1,588 Spectris PLC	57,104	2.97%
17,850 Treatt PLC	110,135	5.73%
	<b>1,642,264</b>	<b>85.49%</b>
<b>Investment Trusts (30.06.2022: 3.66%)</b>		
5,445 3i Group PLC	105,305	5.48%
	<b>105,305</b>	<b>5.48%</b>
<b>Real Estate Investment Trusts (30.06.2022: 2.42%)</b>		
5,510 Segro PLC	39,362	2.05%
	<b>39,362</b>	<b>2.05%</b>
<b>Portfolio of investments (30.06.2022: 99.29%)</b>		
	1,786,931	93.02%
<b>Net other assets (30.06.2022: 1.00%)</b>		
	134,275	6.98%
	<b>1,921,206</b>	<b>100.00%</b>

Note: The 30 June 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 June 2022 was (0.29%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the year (note 14)</b>	<b>6,717,714</b>
JD Sports Fashion PLC	491,126
Ashtead Group PLC	483,031
Diploma PLC	399,363
Halma PLC	393,169
Diageo PLC	339,988
3i Group PLC	332,165
London Stock Exchange Group PLC	317,374
Auto Trader Group PLC	289,067
Computacenter PLC	239,594
Rightmove PLC	237,242
Dominos Pizza Group PLC	231,937
Spectris PLC	217,852
Fevertree Drinks PLC	211,732
Treatt PLC	204,146
FDM Group (Holdings) PLC	197,161
Smith & Nephew PLC	188,105
Cake Box Holdings PLC	182,928
Experian PLC	171,578
Genus PLC	164,662
Redrow PLC	163,159
Other sales	1,262,335

	£
<b>Total purchases for the year (note 14)</b>	-
Nil purchases in the year	

The above transactions represent the top 20 sales and all the purchases for the year.

## STATEMENT OF TOTAL RETURN

For the year ended 30 June

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		657,951		(3,927,679)
Revenue	3	131,104		221,763	
Expenses	4	(96,103)		(148,854)	
Interest payable and similar charges	6	<u>(46)</u>		<u>(412)</u>	
Net revenue before taxation		34,955		72,497	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>34,955</u>		<u>72,497</u>
Total return before distributions			692,906		(3,855,182)
Finance costs: distributions	6		<u>(100,323)</u>		<u>(242,503)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u>592,583</u>		<u>(4,097,685)</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	7,895,068	16,165,912
Amounts receivable on creation of shares	56,603	904,848
Amounts payable on cancellation of shares	(6,671,338)	(5,154,550)
Dilution levies	6,450	-
Retained distributions on accumulation shares	41,840	76,543
Changes in net assets attributable to shareholders from investment activities	592,583	(4,097,685)
<b>Closing net assets attributable to shareholders</b>	<u>1,921,206</u>	<u>7,895,068</u>

## BALANCE SHEET

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As at	Notes	30.06.2023		30.06.2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			1,786,931		7,816,396
<b>Current Assets</b>					
Debtors	7	39,783		666,185	
Cash and bank balances	8	<u>155,115</u>		<u>133</u>	
<b>Total other assets</b>			<u>194,898</u>		<u>666,318</u>
<b>Total assets</b>			1,981,829		8,482,714
<b>Creditors</b>					
Distribution payable on income shares		(1,289)		(47,875)	
Bank overdrafts	8	(25,218)		(36,149)	
Other creditors	9	<u>(34,116)</u>		<u>(503,622)</u>	
<b>Total liabilities</b>			<u>(60,623)</u>		<u>(587,646)</u>
<b>Net assets attributable to shareholders</b>			<u>1,921,206</u>		<u>7,895,068</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

#### For the year ended 30 June 2023

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 and 8.

<b>2 Net capital gains/(losses)</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	658,111	(3,927,199)
Transaction charges	(160)	(480)
Total net capital gains/(losses)	<u>657,951</u>	<u>(3,927,679)</u>

<b>3 Revenue</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Non-taxable dividends	127,736	218,372
Property income distribution (PIDs)	-	3,290
Bank interest	3,368	101
Total revenue	<u>131,104</u>	<u>221,763</u>

<b>4 Expenses</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

**Payable to the Authorised Fund Manager,  
associates of the Authorised Fund Manager,  
and agents of either of them:**

Annual management charge	48,658	114,646
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**Payable to the depositary, associates of the  
depositary, and agents of either of them:**

Depositary fee	18,000	18,000
Safe custody fee	211	469
	<u>18,211</u>	<u>18,469</u>

**Other expenses:**

Audit fee	13,921	7,625
FCA fee	(11)	50
Other expenses	15,324	8,064
	<u>29,234</u>	<u>15,739</u>

Total expenses	<u>96,103</u>	<u>148,854</u>
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

**5 Taxation**

	<b>2023</b>	<b>2022</b>
	£	£

**(a) Analysis of charge in the year**

UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-

**(b) Factors affecting current tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	34,955	72,497
Corporation tax at 20.00% (2022: 20.00%)	6,991	14,499
<b>Effects of:</b>		
Revenue not subject to UK corporation tax	(25,547)	(43,674)
Excess management expenses	18,556	29,175
Total tax charge for the year (note 5a)	-	-

**(c) Provision for deferred taxation**

At 30 June 2023 there is a potential deferred tax asset of £632,975 (30 June 2022: £614,419) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

**6 Finance costs**

	<b>2023</b>	<b>2022</b>
	£	£

Interim dividend distributions	69,935	156,298
Final dividend distribution	13,830	72,848
	83,765	229,146

Add: Revenue deducted on cancellation of shares	16,638	13,697
Deduct: Revenue received on issue of shares	(80)	(340)

<b>Net distribution for the year</b>	100,323	242,503
Interest payable and similar charges	46	412
<b>Total finance costs</b>	100,369	242,915

**Reconciliation of distributions**

Net revenue after taxation	34,955	72,497
Expenses paid from capital	96,103	148,854
Relief on expenses allocated to capital	(664)	(596)
Balance brought forward	(30,735)	(8,987)
Balance carried forward	664	30,735
<b>Net distribution for the year</b>	100,323	242,503

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

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<b>7 Debtors</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on creation of shares	39	32
Amounts receivable on unsettled trades	-	578,153
Accrued revenue:		
Non-taxable dividends receivable	7,681	22,595
Withholding tax recoverable	31,419	65,355
Prepayments	644	50
Total debtors	<u>39,783</u>	<u>666,185</u>
<b>8 Cash and bank balances</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	155,115	133
Bank overdraft	<u>(25,218)</u>	<u>(36,149)</u>
<b>9 Creditors</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellation of shares	7,115	487,915
Amounts payable on unsettled trades	-	133
<b>Amounts payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	144	3,961
<b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Safe custody and other custodian charges	<u>652</u>	<u>841</u>
	652	841
Other accrued expenses	<u>26,205</u>	<u>10,772</u>
Total creditors	<u>34,116</u>	<u>503,622</u>

10 Shares held

**Class R Sterling net income Shares**

<b>Opening Shares at 30.06.2022</b>	<b>25,000</b>
Shares issued during the period	-
Shares cancelled during the period	(25,000)
Shares converted during the period	-
<b>Closing Shares as at 31.08.2022</b>	<b>-</b>

**Class F Sterling net income Shares**

<b>Opening Shares at 30.06.2022</b>	<b>4,224,607</b>
Shares issued during the year	4,257
Shares cancelled during the year	(4,090,433)
Shares converted during the year	-
<b>Closing Shares as at 30.06.2023</b>	<b>138,431</b>

**Class R Sterling net accumulation Shares**

<b>Opening Shares at 30.06.2022</b>	<b>46,902</b>
Shares issued during the year	204
Shares cancelled during the year	(8,306)
Shares converted during the year	-
<b>Closing Shares as at 30.06.2023</b>	<b>38,800</b>

**Class F Sterling net accumulation Shares**

<b>Opening Shares at 30.06.2022</b>	<b>1,606,642</b>
Shares issued during the year	26,772
Shares cancelled during the year	(688,225)
Shares converted during the year	-
<b>Closing Shares as at 30.06.2023</b>	<b>945,189</b>

11 Risk management policies

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

**Market price risk**

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus, and managed by the diversification of the portfolio.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 June 2023 would have increased/decreased by £178,693 (30 June 2022: £781,640).

11 Risk management policies (Continued)

**Interest rate risk**

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund take on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

	30.06.2023	30.06.2022
	£	£
Financial assets floating rate	155,115	133
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	1,826,714	8,482,581
Financial liabilities non-interest bearing instruments	(35,405)	(551,497)
Financial liabilities floating rate	(25,218)	(36,149)
	<b>1,921,206</b>	<b>7,895,068</b>

At 30 June 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £325 (30 June 2022: £90).

**Foreign currency risk**

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in equities, some of which can be registered overseas and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements for equities and any bank accounts held in foreign currencies by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Sterling	133,714	79,225	1,786,931	7,816,396	1,920,645	7,895,621
US Dollars	561	(553)	-	-	561	(553)
Total	134,275	78,672	1,786,931	7,816,396	1,921,206	7,895,068

**Maturity of financial liabilities**

The financial liabilities of the Sub-fund as at 30 June 2023 are payable either within one year or on demand.

**Liquidity risk**

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

**Credit risk**

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 11 Risk management policies (Continued)

#### Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.06.2023		30.06.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	1,787	-	7,816	-
Total	1,787	-	7,816	-

### 12 Contingent assets and liabilities

At 30 June 2023, the Sub-fund had no contingent liabilities or commitments (30 June 2022: £nil).

### 13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 June 2023. As noted in the Sub-fund overview, the Sub-fund was suspended on 11 September 2023 following FCA approval to commence the termination of the Sub-fund. The Sub-fund's quoted price on that date was as follows for each share class:

Share class	Price at 30 June 2023	Price at 11 September 2023
Class R Sterling net accumulation Shares	160.9505p	160.2359p
Class F Sterling net income Shares	128.6123p	128.2644p
Class F Sterling net accumulation Shares	177.9875p	177.5071p

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**14 Direct transaction costs**

	2023	%	2022	%
	£	of total purchases	£	of total purchases
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	-		1,073,058	
Commissions	-	0.00%	644	0.06%
Taxes & levies	-	0.00%	913	0.08%
Total purchase costs	-	0.00%	1,557	0.14%
Total purchases including transaction costs	-		1,074,615	

	£	%	£	%
	of total sales		of total sales	
<b>Analysis of total sale costs</b>				
Sales in the year before transaction costs	6,722,601		5,429,401	
Commissions	(4,701)	(0.07%)	(3,059)	(0.04%)
Taxes & levies	(186)	(0.00%)	(78)	(0.00%)
Total sale costs	(4,887)	(0.07%)	(3,137)	(0.04%)
Total sales net of transaction costs	6,717,714		5,426,264	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2023	%	2022	%
	£	of average net asset value	£	of average net asset value
Commissions	4,701	0.08%	3,703	0.03%
Taxes	186	0.00%	991	0.01%
	4,887	0.08%	4,694	0.04%

**15 Portfolio Dealing Spread**

The average portfolio dealing spread at 30 June 2023 is 0.18% (30 June 2022: 0.58%).

**16 Related Party transactions**

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

## DISTRIBUTION TABLES

### Q1 Interim distribution

Group 1: Shares purchased on or prior to 01 July 2022

Group 2: Shares purchased on or after 01 July 2022 and on or before 30 September 2022

	Net revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
<b>Class R Sterling net income Shares</b>				
Group 1	-	-	-	0.8678p
Group 2	-	-	-	0.8678p
<b>Class F Sterling net income Shares</b>				
Group 1	0.7544p	-	0.7544p	0.9529p
Group 2	0.5599p	0.1945p	0.7544p	0.9529p
<b>Class R Sterling net accumulation Shares</b>				
Group 1	0.9328p	-	0.9328p	1.1633p
Group 2	0.7588p	0.1740p	0.9328p	1.1633p
<b>Class F Sterling net accumulation Shares</b>				
Group 1	1.0184p	-	1.0184p	1.2653p
Group 2	0.8703p	0.1481p	1.0184p	1.2653p

### Q2 Interim distribution

Group 1: Shares purchased on or prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 and on or before 31 December 2022

	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
<b>Class R Sterling net income Shares</b>				
Group 1	-	-	-	0.2952p
Group 2	-	-	-	0.2952p
<b>Class F Sterling net income Shares</b>				
Group 1	0.2927p	-	0.2927p	0.3247p
Group 2	0.2075p	0.0852p	0.2927p	0.3247p
<b>Class R Sterling net accumulation Shares</b>				
Group 1	0.3631p	-	0.3631p	0.3975p
Group 2	0.2801p	0.0830p	0.3631p	0.3975p
<b>Class F Sterling net accumulation Shares</b>				
Group 1	0.3994p	-	0.3994p	0.4335p
Group 2	0.1597p	0.2397p	0.3994p	0.4335p

**DISTRIBUTION TABLES (Continued)****Q3 Interim distribution**

Group 1: Shares purchased on or prior to 01 January 2023

Group 2: Shares purchased on or after 01 January 2023 and on or before 31 March 2023

	Net revenue		Distribution	Distribution
	31.05.2023	Equalisation	31.05.2023	31.05.2022
<b>Class R Sterling net income Shares</b>				
Group 1	-	-	-	0.6243p
Group 2	-	-	-	0.6243p
<b>Class F Sterling net income Shares</b>				
Group 1	0.5433p	-	0.5433p	0.6882p
Group 2	0.2852p	0.2581p	0.5433p	0.6882p
<b>Class R Sterling net accumulation Shares</b>				
Group 1	0.6743p	-	0.6743p	0.8427p
Group 2	0.4024p	0.2719p	0.6743p	0.8427p
<b>Class F Sterling net accumulation Shares</b>				
Group 1	0.7430p	-	0.7430p	0.9203p
Group 2	0.3351p	0.4079p	0.7430p	0.9203p

**Final distribution**

Group 1: Shares purchased on or prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 June 2023

	Net revenue		Distribution	Distribution
	31.08.2023	Equalisation	31.08.2023	31.08.2022
<b>Class R Sterling net income Shares</b>				
Group 1	-	-	-	1.0202p
Group 2	-	-	-	1.0202p
<b>Class F Sterling net income Shares</b>				
Group 1	0.9312p	-	0.9312p	1.0202p
Group 2	0.5719p	0.3593p	0.9312p	1.0202p
<b>Class R Sterling net accumulation Shares</b>				
Group 1	1.1579p	-	1.1579p	1.3831p
Group 2	0.8062p	0.3517p	1.1579p	1.3831p
<b>Class F Sterling net accumulation Shares</b>				
Group 1	1.2793p	-	1.2793p	1.5140p
Group 2	0.7597p	0.5196p	1.2793p	1.5140p

**Information for corporate shareholders**

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 97.43% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 2.57% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## 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>	£10,356,941	
<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.</p> <p>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 AFM or Investment Manager). Investment in collective investment schemes will also provide the Fund with indirect exposure to other asset classes such as commodities.</p> <p>The Sub-fund may also invest in money market instruments, deposits, cash and near cash.</p> <p>Save as noted above in respect of a focus on Asia, 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>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. Use of derivatives will be limited.</p>	
<b>Benchmark:</b>	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the MSCI All Country World Index (net GBP).</p> <p>The performance of the Sub-fund can be compared against that of the index. This index has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</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 AFM.

**Note:** The Sub-fund does have Class R Sterling net accumulation Shares, which are not available for investment due to this share class not being launched.

## INVESTMENT ADVISER'S REVIEW

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During the period under review the net asset value of the R Income Class rose 12.7%, the total return (including reinvested dividends) was +14.2%. For comparative purposes, the MSCI AC World Index gained 11.6%. The continued underperformance of Asian equities (the MSCI Asia ex Japan Index fell 5.3%), where roughly 40% of the portfolio is invested, remains unhelpful but strong stock selection across the entire portfolio enabled the Fund to outperform.

The top contributors to performance in the period under reviews were NVIDIA (+166.8%), eMemory (+96.6%), Meta Platforms (+70.0%) and ZTE Corp (+67.4%). Unsurprisingly, the common factor or theme is that all four companies offer exposure to artificial intelligence (AI) in one way or another. The largest detractors to performance were Meituan (-40.8%), China Merchants Bank (-32.8%), Alibaba (-30.6%) and Sunny Optical (-28.5%). The common factor here is China where the growing economic and geopolitical confrontation between China and the United States has seen Chinese equities underperform significantly. The MSCI China Index declined 20.4% in the period under review.

Major disposals during the period under review included Philip Morris. The stock had held up very well during last year's violent sell off and we deemed that there were better alternatives as a result. We also sold the position in Kone where earnings expectations continued to be downgraded. In Asia we disposed of MY EG Services and Alaya Land having taken the view that the ASEAN markets would continue to underperform. They also have relatively weak profitability metrics. We also sold LG Household and Health where the recovery post COVID has failed to materialise and Infosys following weak results and forward guidance. The rather gloomy environment in China and relatively weak profitability metrics also led us to dispose of Meituan, JD.COM, and Johnson Electric.

Purchases included United Rental, a highly profitable equipment rental company operating in the construction, industrial and commercial sectors in North America, and Danaher Corp. Danaher has an outstanding acquisition record and, after a substantial de-rating of the company's stock, it looks a very attractive investment opportunity. Significant purchases in Asia included Lenovo, a leading pc manufacturer who are also having great success in their fast growing server business. We also purchased Yadea Group, the dominant vendor of e-scooters and e-motor bikes in China. They have ambitious plans to enter the ASEAN markets which should led to an increase in profitability over time. We also opened a position in Taiwanese concern, E Ink. E Ink's growth is increasingly driven by the rising use of electronic labels in supermarkets and other retail environments. The consequent labour savings are huge, making the pay back period for the retailers highly attractive.

The rapid rise in short term interest rates in the United States, United Kingdom and Europe has continued and, until inflation in the West subsides, rates may go higher. The consequent inversion of the yield curve, often a harbinger of recession, should concern investors as should the rapid decline in broad money growth rates. It is notable that inflation across Asia remains very benign, particularly in China where the economic recovery following the removal of the zero COVID policy late last year has been somewhat muted with the weak residential property market partially to blame.

The Fund's portfolio remains invested in companies with relatively high profitability metrics (i.e. return of equity, return on invested capital) and the strong pricing power this implies makes us confident that these companies will navigate any adverse economic downturn with relative ease.

Henry Thornton, Malcolm Schembri & Tim Hall  
EPIC Markets (UK) LLP  
Investment Adviser to the Fund  
05 July 2023

### Notes

1) All market, index and stock data is sourced from Bloomberg.

2) Transaction data is sourced from AlphaDesk

## PERFORMANCE RECORD

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### Financial Highlights

<b>Class R Sterling net income Shares</b>	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>	<b>Year ended 30 June 2021</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	102.2326	131.0880	104.8309
Return before operating charges	15.7637	(26.1513)	28.7488
Operating charges (note 1)	(1.2505)	(1.2483)	(1.1914)
Return after operating charges*	14.5132	(27.3995)	27.5574
Distributions on income shares	(1.5028)	(1.4559)	(1.3003)
Closing net asset value per share	115.2430	102.2326	131.0880
*after direct transaction costs of:	0.0544	0.0583	0.0865
Performance			
Return after charges	14.20%	(20.90%)	26.29%
Other information			
Closing net asset value	£10,363,439	£9,241,717	£11,956,363
Closing number of shares	8,992,686	9,039,897	9,120,870
Operating charges (note 2)	1.15%	1.07%	1.01%
Direct transaction costs	0.05%	0.05%	0.07%
Prices			
Highest share price	116.0646	139.6329	131.3939
Lowest share price	94.4163	98.8161	104.7658

1. The operating charges per share 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 '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 June 2022: ranked 5). 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**

**As at 30 June 2023**

<b>Holding</b>	<b>Equities</b>	<b>Value £</b>	<b>% of net assets</b>
	545 Adobe Systems Inc	208,456	2.01%
	85 Adyen NV	114,584	1.11%
	17,800 AIA Group Ltd	142,068	1.37%
	16,000 Alibaba Group Holding Ltd (HKD)	131,092	1.27%
	1,900 Alphabet Inc	178,914	1.73%
	1,277 Amadeus IT Group SA	76,375	0.74%
	2,820 Amazon.com Inc	285,255	2.75%
	401 ASML Holding NV	226,927	2.19%
	45,000 Century Iron And Steel Industrial Co Ltd	155,226	1.50%
	39,000 China Merchants Bank Co Ltd	140,093	1.35%
	52,400 China Yangtze Power Co Ltd	125,743	1.21%
	1,711 Coloplast A/S	167,462	1.62%
	195 Danaher Corp	36,658	0.35%
	3,898 Diageo PLC	131,480	1.27%
	101,000 Digital China Holdings Ltd	31,592	0.31%
	2,255 Edwards Lifesciences Corp	164,062	1.58%
	7,000 E Ink Holdings Inc	39,948	0.39%
	4,000 eMemory Technology Inc	224,216	2.16%
	780 Estee Lauder Companies Inc	118,733	1.15%
	17,742 Hanon Systems	97,132	0.94%
	2,562 HDFC Bank Ltd	140,679	1.36%
	2,500 Hong Kong Exchanges and Clearing Ltd	74,466	0.72%
	384 IDEXX Laboratories Inc	150,057	1.45%
	500 Illumina Inc	73,324	0.71%
	506 Intuit Inc	182,357	1.76%
	600 Intuitive Surgical Inc	160,598	1.55%
	200,726 JD Sports Fashion PLC	291,856	2.82%
	291,000 JNBY Design Ltd	244,590	2.36%
	8,554 Larsen & Toubro Ltd	202,894	1.96%
	102,000 Lenovo Group Ltd	83,983	0.81%
	56 L'Oreal SA	20,466	0.20%
	488 L'Oreal SA (Loyalty Bonus 2023)	178,343	1.72%
	220 LVMH Moet Hennessy Louis Vuitton SE	162,217	1.57%
	688 Masimo Corp	90,096	0.87%
	1,121 Mastercard Inc	343,639	3.32%
	1,202 Meta Platforms Inc	267,608	2.58%
	1,885 Microsoft Corp	499,269	4.82%
	78,000 Minth Group Ltd	168,819	1.63%
	6,960 Momo Com Inc	121,101	1.17%
	287 MSCI Inc	104,848	1.01%
	1,799 Novo Nordisk A/S	225,410	2.18%
	646 NVIDIA Corp	208,581	2.01%
	5,000 Parade Technologies Ltd	135,696	1.31%
	2,205 PayPal Holdings Inc	114,835	1.11%
	1,201 PepsiCo Inc	174,548	1.69%
	440 Pool Corp	128,886	1.24%
	2,190 Reliance Industries Ltd	107,526	1.04%
	611 Roper Technologies Inc	229,985	2.22%
	600 Salesforce.Com Inc	99,772	0.96%
	6,556 Samsung Electronics Co Ltd	283,213	2.73%
	24,720 Shanghai Baosight Software Co Ltd	136,630	1.32%
	31,296 Silver Heritage Group Ltd^	-	0.00%
	1,299 Starbucks Corp	101,348	0.98%
	1,442 State Bank of India	79,237	0.77%
	656 Stryker Corp	156,448	1.51%
	10,500 Sunny Optical Technology Group Co Ltd	82,745	0.80%
	24,000 Taiwan Semiconductor Manufacturing Co Ltd	350,020	3.38%
	4,900 Tencent Holdings Ltd	163,950	1.58%
	256 United Rentals Inc	88,173	0.85%
	1,229 Veeva Systems Inc	189,645	1.83%

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Equities (Continued)</b>	<b>Value £</b>	<b>% of net assets</b>
	1,885 Visa Inc	349,204	3.37%
	66,000 Yadea Group Holdings Ltd	118,539	1.14%
	5,571 Yageo Corp	69,449	0.67%
	64,400 ZTE Corp	204,039	1.97%
	<b>Portfolio of investments (30.06.2022: 99.67%)</b>	<b>10,155,105</b>	<b>98.05%</b>
	<b>Net other assets (30.06.2022: 0.40%)</b>	<b>201,836</b>	<b>1.95%</b>
		<b>10,356,941</b>	<b>100.00%</b>

Note: The 30 June 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 June 2022 was (0.07%).

^Delisted security

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the year (note 14)</b>	<b>1,531,164</b>
NVIDIA Corp	253,395
Ayala Land Inc	123,180
Philip Morris International Inc	114,983
eMemory Technology Inc	110,167
Microsoft Corp	100,080
My EG Services Bhd	99,927
Johnson Electric Holdings Ltd	97,166
Novo Nordisk A/S	94,022
State Bank of India	93,793
Kone Oyj	85,118
LG Household & Healthcare Ltd	74,268
Adobe Systems Inc	60,662
Meituan Dianping	55,561
Infosys Ltd	49,429
PepsiCo Inc	32,060
Coloplast A/S	27,903
Starbucks Corp	20,685
Mastercard Inc	19,384
Meta Platforms Inc	13,528
JD.COM Inc	5,457
Other sales	396

	£
<b>Total purchases for the year (note 14)</b>	<b>1,180,474</b>
Sunny Optical Technology Group Co Ltd	115,587
Yadea Group Holdings Ltd	97,483
United Rentals Inc	84,331
Lenovo Group Ltd	80,713
NVIDIA Corp	73,262
JD Sports Fashion PLC	71,361
Minth Group Ltd	51,345
JNBY Design Ltd	44,065
HDFC Bank Ltd	42,924
Digital China Holdings Ltd	41,201
Roper Technologies Inc	40,655
Edwards Lifesciences Corp	40,190
ZTE Corp	39,890
Veeva Systems Inc	39,468
E Ink Holdings Inc	39,341
Hanon Systems	37,963
Danaher Corp	35,705
Samsung Electronics Co Ltd	34,890
Shanghai Baosight Software Co Ltd	33,940
China Merchants Bank Co Ltd	31,761
Other purchases	104,399

The above transactions represent the top 20 sales and purchases for the year.

## STATEMENT OF TOTAL RETURN

### For the year to 30 June

		2023		2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		1,295,686		(2,490,148)
Revenue	3	148,461		146,795	
Expenses	4	(120,931)		(120,176)	
Interest payable and similar charges	6	(79)		(280)	
Net revenue before taxation		<u>27,451</u>		<u>26,339</u>	
Taxation	5	<u>(13,442)</u>		<u>(14,373)</u>	
Net revenue after taxation			<u>14,009</u>		<u>11,966</u>
Total return before distributions			1,309,695		(2,478,182)
Finance costs: distributions	6		<u>(134,940)</u>		<u>(132,142)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>			<u><u>1,174,755</u></u>		<u><u>(2,610,324)</u></u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year to 30 June

	2023	2022
	£	£
<b>Opening net assets attributable to shareholders</b>	9,235,448	11,946,096
Amounts payable on cancellation of shares	(53,315)	(100,324)
Dilution levies	53	-
Changes in net assets attributable to shareholders from investment activities	1,174,755	(2,610,324)
<b>Closing net assets attributable to shareholders</b>	<u><u>10,356,941</u></u>	<u><u>9,235,448</u></u>

**BALANCE SHEET**

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As at	Notes	30.06.2023		30.06.2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			10,155,105		9,198,285
<b>Current Assets</b>					
Debtors	7	317,440		18,120	
Cash and bank balances	8	194,471		79,422	
<b>Total other assets</b>			<u>511,911</u>		<u>97,542</u>
<b>Total assets</b>			<u>10,667,016</u>		<u>9,295,827</u>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable on income shares		(47,792)		(38,341)	
Other creditors	9	<u>(262,283)</u>		<u>(22,038)</u>	
<b>Total liabilities</b>			<u>(310,075)</u>		<u>(60,379)</u>
<b>Net assets attributable to shareholders</b>			<u>10,356,941</u>		<u>9,235,448</u>

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 Accounting policies

#### For the year ended 30 June 2023

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7 and 8.

### 2 Net capital gains/(losses)

	2023	2022
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	1,307,510	(2,488,798)
Currency (losses)	(4,002)	(10,590)
Transaction charges	(999)	(1,046)
Rebates from underlying holdings	(6,823)	10,286
Total net capital gains/(losses)	<u>1,295,686</u>	<u>(2,490,148)</u>

### 3 Revenue

	2023	2022
	£	£
Non-taxable dividends	144,221	146,749
Bank interest	4,240	46
Total revenue	<u>148,461</u>	<u>146,795</u>

### 4 Expenses

	2023	2022
	£	£
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	67,533	78,279
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	18,000	18,000
Safe custody fee	2,364	2,214
	<u>20,364</u>	<u>20,214</u>
<b>Other expenses:</b>		
Audit fee	13,867	7,120
FCA fee	46	60
Other expenses	19,121	14,503
	<u>33,034</u>	<u>21,683</u>
Total expenses	<u>120,931</u>	<u>120,176</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2023	2022
	£	£
<b>(a) Analysis of charge in the year</b>		
Irrecoverable overseas withholding tax	13,442	14,373
Total tax charge for the year (note 5b)	<u>13,442</u>	<u>14,373</u>
<b>(b) Factors affecting current tax charge for the year</b>		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	27,451	26,339
Corporation tax at 20.00% (2022: 20.00%)	<u>5,490</u>	<u>5,268</u>
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(28,844)	(29,350)
Tax effect of rebates in capital	(1,365)	2,057
Excess management expenses	24,719	22,025
Irrecoverable overseas withholding tax	13,442	14,373
Total tax charge for the year (note 5a)	<u>13,442</u>	<u>14,373</u>

**(c) Provision for deferred taxation**

At 30 June 2023 there is a potential deferred tax asset of £84,637 (30 June 2022: £59,918) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs

	2023	2022
	£	£
Interim dividend distributions	87,033	93,647
Final dividend distribution	47,792	38,341
	<u>134,825</u>	<u>131,988</u>
Add: Revenue deducted on cancellation of shares	115	154
Deduct: Revenue received on issue of shares	<u>-</u>	<u>-</u>
<b>Net distribution for the year</b>	134,940	132,142
Interest payable and similar charges	79	280
<b>Total finance costs</b>	<u>135,019</u>	<u>132,422</u>
<b>Reconciliation of distributions</b>		
Net revenue after taxation	14,009	11,966
Expenses paid from capital	120,931	120,176
Relief on expenses allocated to capital	(832)	-
Balance carried forward	832	-
<b>Net distribution for the year</b>	<u>134,940</u>	<u>132,142</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>7 Debtors</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable on unsettled trades	304,100	-
Dilution levies	25	-
Accrued revenue:		
Non-taxable dividends receivable	12,408	9,989
Withholding tax recoverable	-	682
Prepayments	907	90
Rebates from underlying holdings	-	7,359
<b>Total debtors</b>	<b>317,440</b>	<b>18,120</b>
<b>8 Cash and bank balances</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	194,471	79,422
<b>9 Creditors</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>£</b>	<b>£</b>
Amounts payable on unsettled trades	200,882	-
Amounts payable on cancellation of shares	25,183	-
<b>Amounts payable to the AFM, associates of the AFM and agents of either of them:</b>		
Annual management charge	5,924	5,409
<b>Payable to the depository, associates of the depository and agents of either of them:</b>		
Depository fee	1,479	1,479
Safe custody and other custodian charges	2,649	2,185
	4,128	3,664
Other accrued expenses	26,166	12,965
<b>Total creditors</b>	<b>262,283</b>	<b>22,038</b>
<b>10 Shares held</b>		
<b>Class R Sterling net income Shares</b>		
<b>Opening Shares at 01.07.2022</b>	<b>9,039,897</b>	
Shares issued during the year	-	
Shares cancelled during the year	(47,211)	
Shares converted during the year	-	
<b>Closing Shares as at 30.06.2023</b>	<b>8,992,686</b>	

## 11 Risk management policies

In pursuing its investment objective as stated on page 28, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

### Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus, and managed by the diversification of the portfolio.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the period ended 30 June 2023 would have increased/decreased by £1,015,511 (30 June 2022: £919,829).

### Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund take on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

	30.06.2023	30.06.2022
	£	£
Financial assets floating rate	194,471	79,422
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	10,472,545	9,216,405
Financial liabilities non-interest bearing instruments	(310,075)	(60,379)
Financial liabilities floating rate	-	-
	<b>10,356,941</b>	<b>9,235,448</b>

At 30 June 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £486 (30 June 2022: £199).

### Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in equities, some of which can be registered overseas and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements for equities and any bank accounts held in foreign currencies by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

11 Risk management policies (Continued)

Foreign currency risk (Continued)

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Sterling	191,660	30,172	423,335	306,471	614,995	336,643
US Dollars	1,710	(564)	5,235,635	4,733,313	5,237,345	4,732,749
Euros	-	682	778,911	666,935	778,911	667,617
Philippine Peso	-	-	-	93,367	-	93,367
Hong Kong Dollar	2,664	-	1,585,978	1,379,694	1,588,642	1,379,694
Danish Krone	-	-	392,872	412,109	392,872	412,109
New Taiwan Dollar	5,057	5,321	1,095,656	948,610	1,100,713	953,931
Korean Won	745	1,552	380,345	354,634	381,090	356,186
Chinese Yuan	-	-	262,373	197,427	262,373	197,427
Malaysian Ringgit	-	-	-	105,725	-	105,725
Total	201,836	37,163	10,155,105	9,198,285	10,356,941	9,235,448

Note: A movement of 10% in the currency exchange rates on foreign currency denominated assets (prior to the effect of currency hedging on applicable share classes) will affect the Sub-fund by £974,195 (30 June 2022: £889,881).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2023 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.06.2023		30.06.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	10,155	-	9,198	-
Level 3: Valuation techniques using unobservable inputs.	-	-	-	-
Total	10,155	-	9,198	-

12 Contingent assets and liabilities

At 30 June 2023, the Sub-fund had no contingent liabilities or commitments.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 June 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 June 2023	Price at 24 October 2023
Class R Sterling net income Shares	115.2430p	111.3658p

### 14 Direct transaction costs

	2023		2022	
	£	% of total purchases	£	% of total purchases
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs	1,178,700		2,829,429	
Commissions	687	0.06%	1,632	0.06%
Taxes & levies	1,087	0.09%	918	0.03%
Total purchase costs	<u>1,774</u>	<u>0.15%</u>	<u>2,550</u>	<u>0.09%</u>
Total purchases including transaction costs	<u>1,180,474</u>		<u>2,831,979</u>	

### Analysis of total sale costs

	£ % of total sales		£ % of total sales	
Sales in the year before transaction costs	1,533,623		2,981,480	
Commissions	(892)	(0.06%)	(1,527)	(0.05%)
Taxes & levies	(1,567)	(0.10%)	(2,032)	(0.07%)
Total sale costs	<u>(2,459)</u>	<u>(0.16%)</u>	<u>(3,559)</u>	<u>(0.12%)</u>
Total sales net of transaction costs	<u>1,531,164</u>		<u>2,977,921</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2023		2022	
	£	% of average net asset value	£	% of average net asset value
Commissions	1,579	0.02%	3,159	0.03%
Taxes & levies	2,654	0.03%	2,950	0.02%
	<u>4,233</u>	<u>0.05%</u>	<u>6,109</u>	<u>0.05%</u>

### 15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2023 is 0.13% (30 June 2022: 0.14%).

### 16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

## DISTRIBUTION TABLES

### Q1 Interim distribution

Group 1: Shares purchased on or prior to 01 July 2022

Group 2: Shares purchased on or after 01 July 2022 and on or before 30 September 2022

Shares	Net revenue 30.11.2022	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
<b>Class R Sterling net income Shares</b>				
Group 1	0.4176p	-	0.4176p	0.4219p
Group 2	0.4176p	-	0.4176p	0.4219p

### Q2 Interim distribution

Group 1: Shares purchased on or prior to 01 October 2022

Group 2: Shares purchased on or after 01 October 2022 and on or before 31 December 2022

Shares	Net revenue 28.02.2023	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
<b>Class R Sterling net income Shares</b>				
Group 1	0.3789p	-	0.3789p	0.4018p
Group 2	0.3789p	-	0.3789p	0.4018p

### Q3 Interim distribution

Group 1: Shares purchased on or prior to 01 January 2023

Group 2: Shares purchased on or after 01 January 2023 and on or before 31 March 2023

Shares	Net revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
<b>Class R Sterling net income Shares</b>				
Group 1	0.1748p	-	0.1748p	0.2081p
Group 2	0.1748p	-	0.1748p	0.2081p

### Final distribution

Group 1: Shares purchased on or prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 June 2023

Shares	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
<b>Class R Sterling net income Shares</b>				
Group 1	0.5315p	-	0.5315p	0.4241p
Group 2	0.5315p	-	0.5315p	0.4241p

### Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 97.14% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 2.86% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the year to 30 June 2023 and capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

**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 £6,000 (tax year 2023/24) 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.

### Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail: EPIC@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM 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 AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM 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.

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 shares 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 AFM of a request for redemption.

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

### Assessment of Value

The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM's website.

## INFORMATION FOR INVESTORS (Continued)

### Remuneration Disclosure

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from <https://www.valu-trac.com/Pillar%203%202021-09.pdf>. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

**CORPORATE DIRECTORY**

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<b>Authorised Fund Manager, Administrator &amp; Registrar</b>	Valu-Trac Investment Management Limited Orton Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: (EPIC@valu-trac.com)  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited as AFM
<b>Investment Adviser and Sponsor</b>	EPIC Markets (UK) LLP Audrey House 16-20 Ely Place London EC1N 6SN
<b>Depositary</b>	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE