

**VT EPIC Investment Funds ICVC (formally known as VT GARRAWAY
INVESTMENT FUNDS ICVC)**

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

**Annual Report and Financial Statements
for the year ended 30 June 2022**

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
Statement of the Depositary's Responsibilities and Report of the Depositary	3
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)	4
VT EPIC UK Equity Market Fund	
Sub-fund Overview	7
Investment Adviser's Review	9
Performance Record	11
Portfolio Statement	14
Summary of Material Portfolio Changes	16
Statement of Total Return	17
Statement of Changes in Net Assets Attributable to Shareholders	17
Balance Sheet	18
Notes to the Financial Statements	19
Distribution Tables	27
VT EPIC Asian Centric Global Growth Fund	
Sub-fund Overview	30
Investment Adviser's Review	31
Performance Record	32
Portfolio Statement	33
Summary of Material Portfolio Changes	35
Statement of Total Return	37
Statement of Changes in Net Assets Attributable to Shareholders	37
Balance Sheet	38
Notes to the Financial Statements	39
Distribution Tables	47
Information for Investors	48
Corporate Directory	50
End Subsection	
Assessment of Value (unaudited)	
VT EPIC UK Equity Market Fund	1-5
VT EPIC Asian Centric Global Growth Fund	1-5

COMPANY OVERVIEW

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 Corporate Director (ACD) with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Sub-fund. There are currently two Sub-funds which are available for investment:- VT EPIC UK Equity Market Fund and VT EPIC Asian Centric Global Growth Fund.

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

Changes to Company

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

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

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

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

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

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director 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 losses for the year. In preparing these financial statements the Authorised Corporate Director is required to:

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

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

DIRECTOR'S STATEMENT

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

David E Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

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,

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 2022

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

Opinion

We have audited the financial statements of VT EPIC Investment Funds ICVC ("the Company") for the year ended 30 June 2022 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 2022 and of the net revenue and the net capital losses 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.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director'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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director 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 Corporate Director 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 Corporate Director for the year is consistent with the financial statements.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 2, the Authorised Corporate Director 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 controls as the Authorised Corporate Director 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 Corporate Director 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 Corporate Director 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.

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

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. 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 Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director 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.

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 Corporate Director in its calculation of accounting estimates for potential management bias; and

- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its 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)

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.

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.

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
Elgin

Date

SUB-FUND OVERVIEW

Sub-fund name	VT EPIC UK Equity Market Fund
Size of Sub-fund	£7,895,068
Launch date	29 May 2012
Investment objective and policy	<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 ACD 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>
Use of Derivatives, impact on risk profile and volatility:	<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>
Benchmark:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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)

Ex-distribution dates	30 June, 30 September, 31 December and 31 March	
Distribution dates	31 August, 30 November, last day of February, 31 May	
Individual Savings Account (ISA)	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.	
Share Classes	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	
Minimum Initial Investment:	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
Minimum Subsequent Investment:	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
Minimum Holding:	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
Minimum Partial Redemption:	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
Preliminary Charge:	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
Annual Management Charge:	Class R Sterling net accumulation Shares	1.75%
	Class R Sterling net income Shares	1.75%
	Class F Sterling net accumulation Shares	0.85%
	Class F Sterling net income Shares	0.85%

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

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 this share classes not being launched.

Changes to the Sub-fund

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

INVESTMENT ADVISER'S REVIEW

Performance

Cumulative returns for the year ended 30 June 2022

	6 months	1 year	5 years
Class R Acc Shares	-34.96%	-29.90%	-21.36%
Class F Acc Shares	-34.67%	-29.27%	-17.60%
FTSE 350 Index TR*	-4.22%	2.14%	17.37%

The Fund's performance over the twelve months ended June 2022 was characterised by two very distinctive halves. Returns were relatively strong until the end of December 2021, with the Fund finishing the calendar year in top quartile. However dramatic underperformance against the index in 2022, as aggressive rotation from quality growth stocks to value and defensive sectors accelerated, left the Fund off 29.27 % against an index rise of 2.14% for the period under review. Our process favours cash generative, capital light companies and tends to own little by way of energy, financials and material exposure which do not fit process, and all performers this year. (we have used the F Accumulation Class)

Market Commentary

Recovering from the impact of the pandemic, demand surged, yet supply remained constrained. Companies had postponed investment and supply chains remain clogged. This mismatch fuelled inflation. Just when it appeared that economies were beginning to stabilise, Russia invaded Ukraine and created a second shock to a global economy still reeling from the impact of the pandemic.

Naturally the geopolitical environment led to massive distortions within stock markets. Energy and commodities rallied strongly in a polarised market in which many sectors were derated due to the "risk off" environment. As is evident, the FTSE All Share Index has a high exposure to banks, energy and commodities, leaving it resilient in the face of broader share price weakness.

Portfolio Review

During this period, energy, which accounts for over 10% of the index rose, 28.21%, and the Fund has no exposure here. Similarly, materials, banks and utilities, which typically do not fit process, performed very well.

While not owning the mega cap stocks in these sectors handicapped returns, the mark down of quality growth positions was notable. Among others, Fevertree Drinks, Molten Ventures, JD Sports Fashion, Ashtead Group, Treatt, Cake Box Holdings, Diploma, Halma and Genus all suffered, yet generally continued to deliver strong results, upgrades and robust cash generation. We continue to hold these positions, comfortable that the thesis for owning them remains intact.

Portfolio Activity

Sales

Unilever - Whilst we like the firm's portfolio of high-quality brands, we have been concerned by the organic growth trajectory which has been falling since 2012. We note that in many categories growth has been lacklustre within the industry and stronger growth is only found in niche areas which are far too small to move the needle for Unilever. Furthermore, whilst we are not suggesting that the firm is getting disrupted, we do believe that as consumers move more towards e-commerce, the power of branding is less critical.

Reckitt Benckiser Group – Whilst the firm had exceptional operating ratios, it was always a concern that Reckitt was underinvesting in its brands. The number of operational mishaps reinforced such beliefs. We felt that the company might have been over-earning and were sceptical of the management 's suggestion that consumers' hygiene standards would permanently improve due to the pandemic.

Ashmore Group – We decided to sell out of Ashmore as we had better investment opportunities. We were concerned on the investor appetite for Emerging market debt and the firm's overall asset gathering trajectory.

AstraZeneca - having held the group through much of the Covid period where its innovation and market presence supported higher valuations, we sold our position to reinvest in favour of smaller higher growth opportunities.

Buys

Cake Box Holdings – a franchise of cakes with a growing store base across the UK. The Group specialises in making high quality, individually-crafted and personalised fresh cream cakes for purchase on demand or ordered in advance in store or online. The Group's cakes are completely egg free; this allows the Group to service a much larger potential market. There is high insider ownership and the business model is very attractive. It is highly profitable as it is primarily funded by the franchisees. Furthermore, the company is highly cash generative and capital light. We note continued strong growth since investing in the business.

Boohoo Group – We believe that Boohoo is doing all the right things. It doubled its market share in the UK and the United States and materially outperformed its competitors. The firm is investing in order to improve its delivery costs and times. Its long term returns on invested capital are very high. The current headwinds are short term and present a buying opportunity as these issues are transient and should subside as supply chain issues unplug and freight costs normalise. We think that the shares are materially undervalued.

INVESTMENT ADVISER'S REVIEW (continued)

Outlook

While current domestic focus is on politics and the appointment of a new Prime Minister, in the medium term, investors remain preoccupied with the tussle between higher inflation, the pace and scale of interest rate rises, and the impact on economic growth. We believe our holdings are well positioned to cope with this backdrop, and their cash generation, strong balance sheets, and significant market share will see reward in share price recovery over the medium term.

Malcolm Schembri & Tim Hall
EPIC Markets (UK) LLP
Investment Adviser to the Fund
5 August 2022

PERFORMANCE RECORD

Financial Highlights

Class R Sterling net income Shares	Year to 30 June 2022	Year to 30 June 2021	Year to 30 June 2020
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	160.7873	133.7651	168.6603
Return before operating charges	(44.8666)	32.6762	(26.7762)
Operating charges (note 1)	(2.7119)	(2.8915)	(2.8428)
Return after operating charges*	(47.5785)	29.7847	(29.6190)
Distributions on income shares	(2.8075)	(2.7625)	(5.2762)
Closing net asset value per share	110.4013	160.7873	133.7651
*after direct transaction costs of:	0.0542	0.0709	0.9073
Performance			
Return after charges	(29.59%)	22.27%	(17.27%)
Other information			
Closing net asset value	£27,600	£40,197	£79,742
Closing number of shares	25,000	25,000	59,614
Operating charges (note 2)	2.00%	1.96%	1.88%
Direct transaction costs	0.04%	0.05%	0.60%
Prices			
Highest share price	173.0820	162.9564	178.1407
Lowest share price	110.4013	132.7750	102.5327

Class R Sterling net accumulation Shares	Year to 30 June 2022	Year to 30 June 2021	Year to 30 June 2020
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	215.5056	175.9771	214.1235
Return before operating charges	(60.7764)	43.3715	(34.4795)
Operating charges (note 1)	(3.6657)	(3.8430)	(3.6669)
Return after operating charges*	(64.4421)	39.5285	(38.1464)
Closing net asset value per share	151.0635	215.5056	175.9771
Retained distributions	3.7865	3.6604	6.7523
*after direct transaction costs of:	0.0733	0.0943	1.1703
Performance			
Return after charges	(29.90%)	22.46%	(17.82%)
Other information			
Closing net asset value	£70,852	£112,670	£168,078
Closing number of shares	46,902	52,282	95,511
Operating charges (note 2)	2.00%	1.96%	1.88%
Direct transaction costs	0.04%	0.05%	0.60%
Prices			
Highest share price	233.6138	217.5072	230.9696
Lowest share price	150.2286	174.6745	132.9394

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

Class F Sterling net income Shares	Year to 30 June 2022	Year to 30 June 2021	Year to 30 June 2020
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	176.2840	145.3335	181.5364
Return before operating charges	(49.5172)	35.6758	(28.9020)
Operating charges (note 1)	(1.6413)	(1.7099)	(1.6371)
Return after operating charges*	(51.1586)	33.9659	(30.5391)
Distributions on income shares	(2.9860)	(3.0154)	(5.6638)
Closing net asset value per share	122.1394	176.2840	145.3335
*after direct transaction costs of:	0.0597	0.0775	0.9806
Performance			
Return after charges	(29.02%)	23.37%	(16.51%)
Other information			
Closing net asset value	£5,159,911	£11,088,810	£10,296,692
Closing number of shares	4,224,607	6,290,309	7,084,870
Operating charges (note 2)	1.10%	1.06%	0.98%
Direct transaction costs	0.04%	0.05%	0.60%
Prices			
Highest share price	190.6447	178.6567	192.7124
Lowest share price	122.1394	144.2613	111.0920

Class F Sterling net accumulation Shares	Year to 30 June 2022	Year to 30 June 2021	Year to 30 June 2020
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	234.0658	189.4219	228.3803
Return before operating charges	(66.3074)	46.8954	(36.8661)
Operating charges (note 1)	(2.1979)	(2.2515)	(2.0923)
Return after operating charges*	(68.5053)	44.6439	(38.9584)
Closing net asset value per share	165.5605	234.0658	189.4219
Retained distributions	4.1330	3.9584	7.2296
*after direct transaction costs of:	0.0790	0.0778	1.2534
Performance			
Return after charges	(29.27%)	23.57%	(17.06%)
Other information			
Closing net asset value	£2,659,964	£4,951,406	£7,389,988
Closing number of shares	1,606,642	2,115,391	3,901,337
Operating charges (note 2)	1.10%	1.06%	0.98%
Direct transaction costs	0.04%	0.05%	0.60%
Prices			
Highest share price	254.9120	236.2336	247.5977
Lowest share price	164.6131	188.0233	142.7313

PERFORMANCE RECORD (Continued)

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

PORTFOLIO STATEMENT

As at 30 June 2022

Holding	Value £	% of net assets
BIOTECHNOLOGY (30.06.2021: 2.55%)		
7,400 Genus PLC	179,820	2.28%
	<u>179,820</u>	<u>2.28%</u>
BUSINESS SUPPORT SERVICES (30.06.2021: 9.79%)		
34,825 FDM Group (Holdings) PLC	290,963	3.69%
11,751 Ashtead Group PLC	398,535	5.05%
62,104 RWS Holdings PLC	208,607	2.64%
	<u>898,105</u>	<u>11.38%</u>
CONSUMER STAPLES (30.06.2021: 3.37%)		
	-	-
CHEMICALS (30.06.2021: 4.10%)		
53,375 Treatt PLC	401,647	5.09%
	<u>401,647</u>	<u>5.09%</u>
ELECTRONIC & ELECTRICAL EQUIPMENT (30.06.2021: 7.09%)		
22,400 Halma PLC	440,048	5.57%
8,319 Spectris PLC	223,698	2.83%
	<u>663,746</u>	<u>8.40%</u>
FINANCIAL SERVICES (30.06.2021: 12.87%)		
26,813 3i Group PLC	288,977	3.66%
67,216 Molten Ventures PLC	277,064	3.51%
8,000 Experian PLC	188,960	2.39%
	<u>755,001</u>	<u>9.56%</u>
FOOD, BEVERAGE & TOBACCO (30.06.2021: 13.45%)		
125,000 Cake Box Holdings PLC	225,000	2.85%
6,250 Cranswick PLC	189,188	2.40%
11,534 Diageo PLC	405,103	5.13%
103,921 Dominos Pizza Group PLC	297,214	3.76%
26,813 Fevertree Drinks PLC	330,336	4.18%
	<u>1,446,841</u>	<u>18.32%</u>
INDUSTRIAL GOODS & SERVICES (30.06.2021: 8.97%)		
5,050 CRH PLC	139,620	1.77%
18,316 Diploma PLC	404,600	5.12%
31,571 Redrow PLC	151,699	1.92%
	<u>695,919</u>	<u>8.81%</u>
INVESTMENT SERVICES (30.06.2021: 6.26%)		
5,210 London Stock Exchange Group PLC	395,700	5.01%
12,500 Hargreaves Lansdown PLC	96,863	1.23%
	<u>492,563</u>	<u>6.24%</u>
PERSONAL & HOUSEHOLD GOODS (30.06.2021: 2.42%)		
26,163 Barratt Developments PLC	119,015	1.51%
	<u>119,015</u>	<u>1.51%</u>
RETAIL (30.06.2021: 0.00%)		
200,000 Boohoo Group PLC	104,820	1.33%
	<u>104,820</u>	<u>1.33%</u>

PORTFOLIO STATEMENT (Continued)

Holding	Value £	% of net assets
PHARMACEUTICALS, BIOTECHNOLOGY (30.06.2021: 9.36%)		
20,015 Smith & Nephew PLC	228,471	2.89%
49,530 Tristel PLC	173,355	2.20%
	401,826	5.09%
REAL ESTATE (30.06.2021: 2.58%)		
19,469 Segro PLC	191,439	2.42%
	191,439	2.42%
SOFTWARE & COMPUTER SERVICES (30.06.2021: 7.12%)		
15,000 Computacenter PLC	345,600	4.38%
24,854 Sage Group PLC	154,318	1.95%
	499,918	6.33%
TECHNOLOGY (30.06.2021: 5.34%)		
55,000 Auto Trader Group PLC	298,100	3.78%
53,000 Rightmove PLC	297,807	3.77%
	595,907	7.55%
TRAVEL & LEISURE (30.06.2021: 4.58%)		
348,289 JD Sports Fashion PLC	392,957	4.98%
	392,957	4.98%
Portfolio of investments (30.06.2021: 99.85%)	7,839,524	99.29%
Net other assets (30.06.2021: 0.26%)	78,672	1.00%
Adjustment to revalue assets from Mid to Bid prices (30.06.2021: (0.11%))	(23,128)	(0.29%)
	7,895,068	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total sales for the year (note 14)	£ 5,426,264
3i Group PLC	259,462
Ashmore Group PLC	307,254
Ashtead Group PLC	143,533
AstraZeneca PLC	553,373
Auto Trader Group PLC	89,846
Barratt Developments PLC	45,557
Computacenter PLC	178,058
Cranswick PLC	87,361
CRH PLC	170,117
Diageo PLC	288,942
Diploma PLC	249,310
Dominos Pizza Group PLC	29,392
Experian PLC	396,242
FDM Group (Holdings) PLC	109,818
Fevertree Drinks PLC	24,668
Genus PLC	19,439
Halma PLC	81,072
Hargreaves Lansdown PLC	89,247
JD Sports Fashion PLC	78,331
London Stock Exchange Group PLC	223,789
Reckitt Benckiser Group PLC	140,361
Redrow PLC	122,539
Rightmove PLC	76,416
Sage Group PLC	436,930
SEGRO PLC	227,677
Smith & Nephew PLC	168,300
Spectris PLC	210,502
Treatt PLC	33,523
Tristel PLC	61,173
Unilever PLC	524,032
Total purchases for the year (note 14)	£ 1,074,615
Boohoo Group PLC	388,115
Cake Box Holdings PLC	452,925
Diploma PLC	46,399
Molten Ventures PLC	45,769
Fevertree Drinks PLC	52,032
Ashtead Group PLC	46,268
Halma PLC	43,107

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

STATEMENT OF TOTAL RETURN

For the year ended 30 June 2022

		2022		2021	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(3,927,679)		3,303,863
Revenue	3	221,763		295,130	
Expenses	4	(148,854)		(172,931)	
Interest payable and similar charges	6	<u>(412)</u>		<u>(1,375)</u>	
Net revenue before taxation		72,497		120,824	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>72,497</u>		<u>120,824</u>
Total return before distributions			(3,855,182)		3,424,687
Finance costs: distributions	6		<u>(242,503)</u>		<u>(302,742)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(4,097,685)</u>		<u>3,121,945</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 June 2022

	2022	2021
	£	£
Opening net assets attributable to shareholders	16,165,912	17,886,616
Amounts receivable on creation of shares	904,848	381,798
Amounts payable on cancellation of shares	(5,154,550)	(5,323,964)
Dilution levies	-	1,689
Retained distributions on accumulation shares	76,543	97,828
Changes in net assets attributable to shareholders from investment activities	(4,097,685)	3,121,945
Closing net assets attributable to shareholders	<u>7,895,068</u>	<u>16,165,912</u>

BALANCE SHEET

As at 30 June 2022	Notes	30.06.2022		30.06.2021	
		£	£	£	£
FIXED ASSETS					
Investment assets			7,816,396		16,125,255
Current Assets					
Debtors	7	666,185		167,386	
Cash and bank balances	8	133		16,528	
Total other assets			<u>666,318</u>	<u>183,914</u>	
Total assets			8,482,714		16,309,169
Creditors					
Distribution payable on income shares		(47,875)		(46,294)	
Bank overdrafts	8	(36,149)		(14,146)	
Other creditors	9	(503,622)		(82,817)	
Total liabilities			<u>(587,646)</u>	<u>(143,257)</u>	
Net assets attributable to shareholders			<u>7,895,068</u>	<u>16,165,912</u>	

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

For the year ended 30 June 2022

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

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with 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 of the Sub-fund is Sterling.

The financial statements of the Sub-fund have been prepared on a going-basis. However, as noted in the Sub-fund's Assessment of Value statement for the year, included within this annual report, the Sub-fund has not delivered good value to the shareholders and discussions are taking place with the delegated fund adviser to ascertain the next steps. Notwithstanding this, on the basis that the discussions are ongoing and the outcome has yet to be determined and the fact that the ACD is satisfied the Sub-fund has sufficient liquid resources to meet its liabilities as they fall due for a period of twelve months from date of approval of the financial statements, the ACD has concluded that it is appropriate to use the going-concern basis in the preparation of the financial statements of this Sub-fund.

(b) Distributions on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

(c) Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue. The allocation of special dividends is considered on a case-by-case basis.

(d) All expenses, net of any associated tax effect, are charged to the capital account. Expenses are recognised on the accruals basis.

(e) Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(f) Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20.00%. 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 ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(g) Revenue produced by the Sub-fund's investments accrues quarterly. At the end of each period, the net revenue plus an adjustment for expenses allocated to capital, is accumulated/distributed as per the Prospectus.

(h) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date 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 of 12 noon on 30 June 2022.

(i) The investments are valued at closing bid prices of 12 noon on the balance sheet date. If closing prices are not available, the latest available prices are used.

(j) Equalisation will be applied to the Sub-fund. An allocation of income to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital (losses)/gains	2022	2021
	£	£
The net capital (losses)/gains comprise:		
Non-derivative securities (losses)/gains	(3,927,199)	3,302,812
Currency gains	-	3
Transaction charges	(480)	1,048
Total net capital (losses)/gains	<u>(3,927,679)</u>	<u>3,303,863</u>

3 Revenue	2022	2021
	£	£
Non-taxable dividends	218,372	295,102
Property income distribution (PIDs)	3,290	-
Bank interest	101	28
Total revenue	<u>221,763</u>	<u>295,130</u>

4 Expenses	2022	2021
	£	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	114,646	138,328
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,000	17,975
Safe custody fee	469	672
	<u>18,469</u>	<u>18,647</u>
Other expenses:		
Audit fee	7,625	6,214
FCA fee	50	127
Other expenses	8,064	9,615
	<u>15,739</u>	<u>15,956</u>
Total expenses	<u>148,854</u>	<u>172,931</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2022	2021
	£	£

(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% (2021: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	72,497	120,824
Corporation tax at 20.00% (2021: 20.00%)	14,499	24,165
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(43,674)	(59,020)
Excess management expenses	29,175	34,855
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 June 2022 there is a potential deferred tax asset of £614,419 (30 June 2021: £585,244) 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	2022	2021
	£	£

Interim dividend distributions	156,298	228,282
Final dividend distribution	72,848	67,277
	229,146	295,559

Add: Revenue deducted on cancellation of shares	13,697	8,096
Deduct: Revenue received on issue of shares	(340)	(913)

Net distribution for the year	242,503	302,742
Interest payable and similar charges	412	1,375
Total finance costs	242,915	304,117

Reconciliation of distributions

Net revenue after taxation	72,497	120,824
Expenses paid from capital	148,854	172,931
Relief on expenses allocated to capital	(596)	-
Balance brought forward	(8,987)	-
Balance carried forward	30,735	8,987
Net distribution for the year	242,503	302,742

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.06.2022	30.06.2021
	£	£
Amounts receivable on issue of shares	32	247
Amounts receivable on sale of securities	578,153	96,121
Non-taxable dividends receivable	22,595	25,959
Withholding tax recoverable	65,355	45,009
Prepayments	50	50
Total debtors	<u>666,185</u>	<u>167,386</u>

8 Cash and bank balances	30.06.2022	30.06.2021
	£	£
Cash and bank balances	133	16,528
Bank overdraft	<u>(36,149)</u>	<u>(14,146)</u>

9 Creditors	30.06.2022	30.06.2021
	£	£
Amounts payable on cancellation of shares	487,915	55,016
Amounts payable on purchases of securities	133	133
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,961	18,146
Payable to the depositary, associates of the depositary and agents of either of them:		
Transaction charges	526	130
Safe custody and other custodian charges	<u>315</u>	<u>262</u>
	841	392
Other accrued expenses	<u>10,772</u>	<u>9,130</u>
	<u>503,622</u>	<u>82,817</u>

10 Shares held

Class R Sterling net income Shares

Opening Shares at 30.06.2021	25,000
Shares issued during the year	-
Shares cancelled during the year	-
Shares converted during the year	-
Closing Shares as at 30.06.2022	25,000

Class F Sterling net income Shares

Opening Shares at 30.06.2020	6,290,309
Shares issued during the year	38,875
Shares cancelled during the year	(2,104,577)
Shares converted during the year	-
Closing Shares as at 30.06.2022	4,224,607

Class R Sterling net accumulation Shares

Opening Shares at 30.06.2020	52,282
Shares issued during the year	8,966
Shares cancelled during the year	(14,346)
Shares converted during the year	-
Closing Shares as at 30.06.2022	46,902

Class F Sterling net accumulation Shares

Opening Shares at 30.06.2020	2,115,391
Shares issued during the year	334,407
Shares cancelled during the year	(843,156)
Shares converted during the year	-
Closing Shares as at 30.06.2022	1,606,642

11 Risk management policies

In pursuing its investment objective as stated on page 7, 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 ACD'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 ACD 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 2022 would have increased/decreased by £781,640 (2021: £1,612,526).

11 Risk management policies (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

During the year the Sub-fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules. However the risk is not actively managed.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

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 ACD 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 and liabilities		Total net assets	
	£		£		£	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Sterling	79,225	40,886	7,816,396	16,125,255	7,895,621	16,166,141
USD	(553)	(229)	-	-	(553)	(229)
Total	78,672	40,657	7,816,396	16,125,255	7,895,068	16,165,912

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2022 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 ACD 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	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument;	7,816	-
Total	7,816	-

12 Contingent assets and liabilities

At 30 June 2022, the Sub-fund had no contingent liabilities or commitments (30 June 2021: £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 2022. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 June 2022	Price at 28 October 2022
Class R Sterling net income Shares	110.4013p	110.6851p*
Class R Sterling net accumulation Shares	151.0635p	144.1088p
Class F Sterling net income Shares	122.1394p	116.0780p
Class F Sterling net accumulation Shares	165.5605p	158.4063p

*share class closed on 31 August 2022 following full redemption of shares.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2022		2021	
	£	% of total purchases	£	% of total purchases
Analysis of total purchase costs				
Purchases in the year before transaction costs	1,073,058		1,119,077	
Commissions	644	0.06%	404	0.04%
Taxes & Levies	913	0.08%	5,001	0.44%
Total purchase costs	<u>1,557</u>	<u>0.14%</u>	<u>5,405</u>	<u>0.48%</u>
Total purchases including transaction costs	<u>1,074,615</u>		<u>1,124,482</u>	

	2022		2021	
	£	% of total sales	£	% of total sales
Analysis of total sale costs				
Sales in the year before transaction costs	5,429,401		6,098,342	
Commissions	(3,059)	(0.04%)	(2,313)	(0.04%)
Taxes & Levies	(78)	(0.00%)	(42)	(0.00%)
Total sale costs	<u>(3,137)</u>	<u>(0.04%)</u>	<u>(2,355)</u>	<u>(0.04%)</u>
Total sales net of transaction costs	<u>5,426,264</u>		<u>6,095,987</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:

	2022		2021	
	£	% of average net asset value	£	% of average net asset value
Commissions	3,703	0.03%	2,717	0.02%
Taxes	991	0.01%	5,043	0.03%
	<u>4,694</u>	<u>0.04%</u>	<u>7,760</u>	<u>0.05%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2022 is 0.58% (2021: 0.22%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

First Interim distribution

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

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

01 July 2021 to 30 September 2021

	Net revenue	Equalisation	Distribution 30.11.2021	Distribution 30.11.2020
Class R Sterling net income Shares				
Group 1	0.8678p	-	0.8678p	0.7462p
Group 2	0.8678p	-	0.8678p	0.7462p
Class F Sterling net income Shares				
Group 1	0.9529p	-	0.9529p	0.8118p
Group 2	0.8477p	0.1052p	0.9529p	0.8118p
Class R Sterling net accumulation Shares				
Group 1	1.1633p	-	1.1633p	0.9817p
Group 2	0.8922p	0.2711p	1.1633p	0.9817p
Class F Sterling net accumulation Shares				
Group 1	1.2653p	-	1.2653p	1.0580p
Group 2	0.8052p	0.4601p	1.2653p	1.0580p

Second Interim distribution

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

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

01 October 2021 to 30 December 2021

	Net revenue	Equalisation	Distribution 28.02.2022	Distribution 28.02.2021
Class R Sterling net income Shares				
Group 1	0.2952p	-	0.2952p	0.4638p
Group 2	0.2952p	-	0.2952p	0.4638p
Class F Sterling net income Shares				
Group 1	0.3247p	-	0.3247p	0.5055p
Group 2	0.1448p	0.1799p	0.3247p	0.5055p
Class R Sterling net accumulation Shares				
Group 1	0.3975p	-	0.3975p	0.6136p
Group 2	0.0281p	0.3694p	0.3975p	0.6136p
Class F Sterling net accumulation Shares				
Group 1	0.4335p	-	0.4335p	0.6624p
Group 2	0.3168p	0.1167p	0.4335p	0.6624p

DISTRIBUTION TABLES (Continued)

Third Interim distribution

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

Group 2: Shares purchased on or after 01 January 2022 and on or before 31 March 2022

01 January 2022 to 31 March 2022

	Net revenue	Equalisation	Distribution 31.05.2022	Distribution 28.05.2021
Class R Sterling net income Shares				
Group 1	0.6243p	-	0.6243p	0.8827p
Group 2	0.6243p	-	0.6243p	0.8827p
Class F Sterling net income Shares				
Group 1	0.6882p	-	0.6882p	0.9648p
Group 2	0.2853p	0.4029p	0.6882p	0.9648p
Class R Sterling net accumulation Shares				
Group 1	0.8427p	-	0.8427p	1.1712p
Group 2	0.7064p	0.1362p	0.8427p	1.1712p
Class F Sterling net accumulation Shares				
Group 1	0.9203p	-	0.9203p	1.2682p
Group 2	0.8559p	0.0644p	0.9203p	1.2682p

Final distribution

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

Group 2: Shares purchased on or after 01 April 2022 and on or before 30 June 2022

01 April 2022 to 30 June 2022

	Net revenue	Equalisation	Distribution 31.08.2022	Distribution 31.08.2021
Class R Sterling net income Shares				
Group 1	1.0202p	-	1.0202p	0.6697p
Group 2	1.0202p	-	1.0202p	0.6697p
Class F Sterling net income Shares				
Group 1	1.1272p	-	1.0202p	0.7333p
Group 2	0.3771p	0.6431p	1.0202p	0.7333p
Class R Sterling net accumulation Shares				
Group 1	1.3831p	-	1.3831p	0.8939p
Group 2	0.7323p	0.6508p	1.3831p	0.8939p
Class F Sterling net accumulation Shares				
Group 1	1.5140p	-	1.5140p	0.9698p
Group 2	0.9017p	0.6123p	1.5140p	0.9698p

DISTRIBUTION TABLES (Continued)

EQUALISATION

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

Information for corporate shareholders

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

- i) 98.47% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 1.53% 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

Sub-fund name	VT EPIC Asian Centric Global Growth Fund	
Size of Sub-Fund	£9,235,448	
Launch date	19 July 2019	
Investment objective and policy	<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 ACD 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>	
Use of Derivatives, impact on risk profile and volatility:	<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>	
Benchmark:	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD 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>	
ISA:	<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 & Customs regulations governing Individual Savings Accounts as they apply from time to time.</p>	
Ex-distribution dates	30 June, 30 September, 31 December and 31 March	
Distribution dates	31 August, 30 November, last day of February, 31 May	
Share Classes	Class R Sterling net income Shares	
Minimum Initial Investment:	Class R Sterling net income Shares	£100
Minimum Subsequent Investment:	Class R Sterling net income Shares	£100
Minimum Holding:	Class R Sterling net income Shares	£100
Minimum Partial Redemption:	Class R Sterling net income Shares	£100
Preliminary Charge:	Class R Sterling net income Shares	Nil
Annual Management Charge:	Class R Sterling net income Shares	0.70%

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

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

Changes to the Sub-fund

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

INVESTMENT ADVISER'S REVIEW

During the period under review the net asset value fell 22.0%, the total return (including reinvested dividends) was -20.9%. For comparative purposes, the MSCI AC World Index fell 4.5%. The underperformance of Asian equities (the MSCI Asia ex Japan Index fell 15.0%), where roughly 40% of the portfolio is invested, was unhelpful. This brought to a close a very difficult second half of the financial year with the Fund posting a decline of 23.3%, substantially larger than the 11.3% decline in the MSCI ACWI in the six months to 30 June 2022.

The violent rotation by investors away from 'growth' and towards 'value' has been the major factor in this underperformance. We mentioned in the last annual report "your manager's overwhelming preference for high quality growth stocks". This remains our position but, unfortunately, during the six months to 30 June 2022 the MSCI ACWI Growth Index declined by 19.9% while the MSCI ACWI Value Index fell by just 2.6%. Unsurprisingly we find a large number of companies that meet our quality and growth requirements in the information technology sector. Our weighting in this sector is approximately 38% of the portfolio, a substantial overweight compared to the index weighting of circa 22%. The MSCI ACWI Information Technology index fell 29.6% in the first half of 2022. Another sector where we find companies that meet our quality and growth requirements is the consumer discretionary sector. Our weighting in this sector is approximately 17% of the portfolio, a decent overweight compared to the index weighting of circa 11%. The MSCI ACWI Consumer Discretionary index fell 31.8% in the first half of 2022.

In terms of contribution to returns Novo Nordisk (+52.5%), PepsiCo (+31.4%) and Microsoft (+8.7%) assisted as did China Yangtze Power (+27.2%), India's Reliance Industries (+30.7%) and the State Bank of India (+20.3%). The principal detractors from returns were Paypal (-72.6%), Meta Platforms (-47.3%), Korea's LG Household and Health (-61.5%), Amazon (-29.8%) and JD Sports (-37.2%).

Portfolio turnover was higher over the period, at 28.3%, when compared with 21.1% in the previous year. In developed markets we sold Unilever and Beckton Dickinson with the proceeds have been invested into ASML, Alphabet, Nvidia, LVMH and Pool. Even though we admire Unilever's brand portfolio we are concerned that the dynamics of the industry are changing. E-commerce and discounters are disrupting the status quo and the barriers to entry are falling. Organic growth has been in structural decline for some years. While there are pockets of growth in niche areas, these are unlikely to reverse the structural decline. We sold Becton Dickinson following a series of untypical missteps, the Altaris recall was particularly damaging.

We initiated a position in ASML Holdings. The firm is the global leader in photolithography, the technology vital to the mass production of microchips. Deep Ultraviolet (commonly known as DUV) is the way most semiconductor nodes are produced today and ASML's sheer scale gives the company a sustainable competitive advantages. ASML is also the pioneer and only manufacturer of Extreme Ultraviolet (EUV) systems. EUV lithography is the next generation technology that rejuvenates the pursuit of Moore's law (the production of smaller chips). We appreciate the strong positioning of ASML within this secular growth industry together with its impressive and shareholder friendly management team. Another semi-conductor company we purchased is Nvidia. The exponential growth of artificial intelligence and deep learning predominantly rely on Nvidia's best in class graphics chip. The company also has a first-mover advantage in the autonomous driving market. These represent massive growth opportunities.

Pool is the world's number one distributor of pool related products with more than 100,000 professional contractor & retailer customers. The company meets our focus on companies that consistently grow their top line and invest capital at high rates of return. Rising home values in the US support increased home improvement spending. Pools and outdoor living facilities consistently rank among homeowners most desired features. The average age of a pool in the US is 20 years leading to high maintenance and repairs demand. This accounts for 60% of revenues with remodelling and upgrades accounting for a further 20% of revenue. New pools account for just 20% of revenue so the business is not as cyclical as one might initially assume. Finally, we purchased LVMH. The luxury market typically grows at twice the rate of GDP and we regard LVMH as best in class. From its brand portfolio to its fully controlled distribution channels (crucial to avoid discounting) there is much to admire. The company has a very strong record of capital allocation and above industry growth. In Asia we purchased India's HDFC Bank and Infosys, Taiwan's Yageo and China's Shanghai Baosight. We sold Korea's KT&G and China's Sunny Optical, Sany Heavy Industries and CNOOC.

Russia's invasion of Ukraine and the consequent surge in energy and food prices has upended inflationary expectations and led to the majority of central banks raising interest rates and tightening monetary conditions. The Federal Reserve has led the way and, unsurprisingly, the US Dollar has been extremely strong. A strong Dollar is rarely a friend of Asian equity markets. We noted the region's poor relative performance over the period under review in the opening paragraph and would add that rising tensions between

At some point tighter monetary conditions will impact an already difficult global economic outlook. We believe that a portfolio comprising high quality, well managed companies with exceptionally strong profitability measures (such as return on equity and return on capital) is the best way to defend, and grow the assets of the Fund during these undoubtedly uncertain times. Recently released second quarter earnings from our portfolio holdings have been reassuringly positive.

Henry Thornton, Malcolm Schembri & Tim Hall
EPIC Markets (UK) LLP
Investment Adviser to the Fund
08 August 2022

PERFORMANCE RECORD

Financial Highlights

Class R Sterling net income Shares	Period from 19		
	Year to 30 June 2022	Year to 30 June 2021	July 2019 to 30 June 2020 [^]
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	131.0880	104.8309	100.0000
Return before operating charges	(26.1513)	28.7488	7.0808
Operating charges (note 1)	(1.2483)	(1.1914)	(1.0472)
Return after operating charges*	(27.3995)	27.5574	6.0336
Distributions on income shares	(1.4559)	(1.3003)	(1.2027)
Closing net asset value per share	102.2326	131.0880	104.8309
*after direct transaction costs of:	0.0583	0.0865	0.2970
Performance			
Return after charges	(20.90%)	26.29%	6.03%
Other information			
Closing net asset value	£9,241,717	£11,956,363	£9,633,549
Closing number of shares	9,039,897	9,120,870	9,189,611
Operating charges (note 2)	1.07%	1.01%	1.06%
Direct transaction costs	0.05%	0.07%	0.29%
Prices			
Highest share price	139.6329	131.3939	105.5724
Lowest share price	98.8161	104.7658	85.2100

[^]Sub-fund launched 19 July 2019

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. 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 2022

Holding	Equities	Value £	% of net assets
	845 Adobe Systems Inc	257,108	2.79%
	85 Adyen NV	101,296	1.11%
17,800	AIA Group Ltd	159,289	1.73%
13,300	Alibaba Group Holding Ltd (HKD)	156,710	1.71%
	95 Alphabet Inc	175,220	1.90%
	1,277 Amadeus IT Group SA	56,775	0.61%
	2,820 Amazon.com Inc	253,593	2.75%
	401 ASML Holding NV	155,240	1.68%
243,900	Ayala Land Inc	93,916	1.02%
45,000	Century Iron And Steel Industrial Co Ltd	138,183	1.50%
31,500	China Merchants Bank Co Ltd	173,974	1.88%
40,900	China Yangtze Power Co Ltd	116,688	1.26%
	1,988 Coloplast A/S	182,143	1.97%
	3,898 Diageo PLC	136,908	1.48%
	1,688 Edwards Lifesciences Corp	133,814	1.45%
	6,000 eMemory Technology Inc	172,183	1.86%
	780 Estee Lauder Companies Inc	165,426	1.79%
11,981	Hanon Systems	76,674	0.83%
	1,800 HDFC Bank Ltd	82,580	0.89%
	2,500 Hong Kong Exchanges and Clearing Ltd	101,592	1.10%
	384 IDEXX Laboratories Inc	113,632	1.23%
	500 Illumina Inc	76,955	0.83%
	3,900 Infosys Ltd	59,937	0.65%
	506 Intuit Inc	162,771	1.76%
	600 Intuitive Surgical Inc	100,383	1.09%
150,415	JD Sports Fashion PLC	169,706	1.84%
	233 JD.COM Inc	6,204	0.07%
247,000	JNBY Design Ltd	232,020	2.51%
94,500	Johnson Electric Holdings Ltd	101,649	1.10%
	2,522 Kone Oyj	95,783	1.04%
	7,337 Larsen & Toubro Ltd	118,938	1.29%
	167 LG Household & Healthcare Ltd	72,080	0.78%
	56 LOreal SA	15,477	0.17%
	488 LOreal SA (Loyalty Bonus 2023)	134,869	1.46%
	220 LVMH Moet Hennessy Louis Vuitton SE	107,638	1.17%
	688 Masimo Corp	77,304	0.84%
	1,185 Mastercard Inc	315,340	3.41%
	2,700 Meituan Dianping	55,215	0.60%
	1,282 Meta Platforms Inc	173,546	1.88%
	2,303 Microsoft Corp	494,974	5.36%
58,000	Minth Group Ltd	130,331	1.41%
	5,800 Momo Com Inc	102,761	1.11%
	287 MSCI Inc	98,331	1.06%
645,000	My EG Services Bhd	106,027	1.15%
	2,586 Novo Nordisk A/S	230,065	2.49%
	925 NVIDIA Corp	118,741	1.29%
	5,000 Parade Technologies Ltd	159,428	1.73%
	2,205 PayPal Holdings Inc	130,132	1.41%
	1,431 PepsiCo Inc	197,025	2.13%
	1,624 Philip Morris International Inc	135,232	1.46%
	340 Pool Corp	98,304	1.06%
	2,190 Reliance Industries Ltd	117,735	1.27%
	501 Roper Technologies Inc	162,776	1.76%
	600 Salesforce.Com Inc	84,503	0.91%
	5,693 Samsung Electronics Co Ltd	206,304	2.23%
12,000	Shanghai Baosight Software Co Ltd	80,779	0.87%
31,296	Silver Heritage Group Ltd	-	0.00%
	1,599 Starbucks Corp	100,878	1.09%
	3,221 State Bank of India	154,941	1.68%
	656 Stryker Corp	107,975	1.17%

PORTFOLIO STATEMENT (Continued)

	Value £	% of net assets
24,000 Taiwan Semiconductor Manufacturing Co Ltd	317,082	3.43%
4,900 Tencent Holdings Ltd	182,824	1.98%
949 Veeva Systems Inc	156,539	1.69%
1,885 Visa Inc	310,366	3.36%
7,000 Yageo Corp	59,827	0.65%
42,600 ZTE Corp	81,916	0.89%
Portfolio of investments (30.06.2021: 99.14%)	9,204,555	99.67%
Net other assets (30.06.2021: 0.95%)	37,163	0.40%
Adjustment to revalue assets from Mid to Bid prices (30.06.2021: 0.09%)	(6,270)	(0.07%)
	9,235,448	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the year (note 14)	2,977,921
Adobe Systems Inc	66,955
Becton Dickinson and Co	148,496
China Merchants Bank Co Ltd	41,976
CNOOC Ltd	127,505
Coloplast A/S	12,526
eMemory Technology Inc	57,612
Futu Holdings Ltd	79,429
Garraway Financial Trends	821,132
Gold Bullion Securities Ltd	495,492
IDEXX Laboratories Inc	49,509
JD Sports Fashion PLC	112,176
KT&G Corp	93,174
Momo Com Inc	84,365
PayPal Holdings Inc	208,092
Philip Morris International Inc	27,877
RichWave Technology Corp	74,367
Roper Technologies Inc	26,132
Salesforce.Com Inc	24,850
Sany Heavy Industry Co Ltd	48,795
Stryker Corp	21,017
Sunny Optical Technology Group Co Ltd	204,548
Unilever PLC	110,836
Veeva Systems Inc	41,060

The above analysis represents all of the sales of investments for the year.

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total purchases for the year (note 14)	2,831,979
Adobe Systems Inc	76,645
Adyen NV	61,343
AIA Group Ltd	61,896
Alibaba Group Holding Ltd (HKD)	28,300
Alphabet Inc	194,062
Amazon.com Inc	86,247
ASML Holding NV	232,014
Century Iron And Steel Industrial Co Ltd	50,213
China Merchants Bank Co Ltd	37,664
Coloplast A/S	25,618
Diageo PLC	19,711
Edwards Lifesciences Corp	48,134
Estee Lauder Companies Inc	23,965
Futu Holdings Ltd	99,770
Garraway Financial Trends	133,113
HDFC Bank Ltd	100,216
Hong Kong Exchanges and Clearing Ltd	13,058
IDEXX Laboratories Inc	41,177
Illumina Inc	28,286
Infosys Ltd	66,236
Intuit Inc	26,504
Kone Oyj	42,540
LOreal SA	20,001
LVMH Moet Hennessy Louis Vuitton SE	114,885
Masimo Corp	32,711
Mastercard Inc	21,439
Meituan Dianping	27,263
Meta Platforms Inc	33,953
Microsoft Corp	14,201
MSCI Inc	45,749
Novo Nordisk A/S	58,159
NVIDIA Corp	155,487
PayPal Holdings Inc	68,898
PepsiCo Inc	48,114
Pool Corp	132,728
Samsung Electronics Co Ltd	33,319
Shanghai Baosight Software Co Ltd	100,558
Stryker Corp	26,738
Taiwan Semiconductor Manufacturing Co Ltd	129,453
Tencent Holdings Ltd	38,283
Veeva Systems Inc	19,104
Visa Inc	24,115
Yageo Corp	90,669
ZTE Corp	99,440

The above analysis represents all of the purchase of investments for the year.

STATEMENT OF TOTAL RETURN

For the year to 30 June 2022

		2022		2021	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(2,490,148)		2,498,584
Revenue	3	146,795		136,071	
Expenses	4	(120,176)		(106,523)	
Interest payable and similar charges	6	(280)		(480)	
Net revenue before taxation		<u>26,339</u>		<u>29,068</u>	
Taxation	5	<u>(14,373)</u>		<u>(16,807)</u>	
Net revenue after taxation			<u>11,966</u>		<u>12,261</u>
Total return before distributions			(2,478,182)		2,510,845
Finance costs: distributions	6		<u>(132,142)</u>		<u>(118,784)</u>
Changes in net assets attributable to shareholders from investment activities			<u>(2,610,324)</u>		<u>2,392,061</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year to 30 June 2022

	2022	2021
	£	£
Opening net assets attributable to shareholders	11,946,096	9,627,638
Amounts receivable on creation of shares	-	2,996
Amounts payable on cancellation of shares	(100,324)	(76,599)
Changes in net assets attributable to shareholders from investment activities	(2,610,324)	2,392,061
Closing net assets attributable to shareholders	<u>9,235,448</u>	<u>11,946,096</u>

BALANCE SHEET

As at 30 June 2022	Notes	30.06.2022		30.06.2021	
		£	£	£	£
FIXED ASSETS					
Investment assets			9,198,285		11,833,024
Current Assets					
Debtors	7	18,120		243,852	
Cash and bank balances	8	<u>79,422</u>		<u>59,721</u>	
Total other assets			<u>97,542</u>		<u>303,573</u>
Total assets			<u>9,295,827</u>		<u>12,136,597</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		(38,341)		(38,992)	
Other creditors	9	<u>(22,038)</u>		<u>(48,649)</u>	
Bank overdraft	8	-		<u>(102,860)</u>	
Total liabilities			<u>(60,379)</u>		<u>(190,501)</u>
Net assets attributable to shareholders			<u>9,235,448</u>		<u>11,946,096</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

For the year ended 30 June 2022

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

(a) The financial statements have been prepared in compliance with FRS 102 and in accordance with 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 of the Sub-fund is Sterling.

The financial statements of the Sub-fund have been prepared on a going-basis. However, as noted in the Sub-fund's Assessment of Value statement for the year, included within this annual report, the Sub-fund has not delivered good value to the shareholders and discussions are taking place with the delegated fund adviser to ascertain the next steps. Notwithstanding this, on the basis that the discussions are ongoing and the outcome has yet to be determined and the fact that the ACD is satisfied the Sub-fund has sufficient liquid resources to meet its liabilities as they fall due for a period of twelve months from date of approval of the financial statements, the ACD has concluded that it is appropriate to use the going-concern basis in the preparation of the financial statements of this Sub-fund.

(b) Dividends on holdings, net of any irrecoverable tax credits, are recognised when the underlying transferable security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

(c) Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue. The allocation of special dividends is considered on a case-by-case basis.

(d) All expenses, net of any associated tax effect, are charged to the capital account. Expenses are recognised on the accruals basis.

(e) Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20.00%. 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 ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(f) Revenue produced by the Sub-fund's investments accrues quarterly. At the end of each period, the net revenue plus an adjustment for expenses allocated to capital, is accumulated/distributed as per the Prospectus.

(g) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date 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 of 12 noon on 30 June 2022.

(h) The investments are valued at closing bid prices of 12 noon on the balance sheet date. If closing prices are not available, the latest available prices are used.

(i) Equalisation will be applied to the Sub-fund. An allocation of income to be made in respect of each Share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital (losses)/gains

	2022	2021
	£	£
The net capital (losses)/gains comprise:		
Non-derivative securities (losses)/gains	(2,488,798)	2,505,257
Currency losses	(10,590)	(15,053)
Transaction charges	(1,046)	(1,338)
Rebates from underlying holdings	10,286	9,718
Total net capital (losses)/gains	<u>(2,490,148)</u>	<u>2,498,584</u>

3 Revenue

	2022	2021
	£	£
Non-taxable dividends	146,749	136,070
Bank interest	46	1
Total revenue	<u>146,795</u>	<u>136,071</u>

4 Expenses

	2022	2021
	£	£
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
ACD fee	78,279	74,021
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,000	18,074
Safe custody fee	2,214	2,600
	<u>20,214</u>	<u>20,674</u>
Other expenses:		
Audit fee	7,120	6,669
FCA fee	60	58
Other expenses	14,503	5,101
	<u>21,683</u>	<u>11,828</u>
Total expenses	<u>120,176</u>	<u>106,523</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2022 £	2021 £
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	14,373	16,807
Total tax charge for the period (note 5b)	<u>14,373</u>	<u>16,807</u>

(b) Factors affecting current tax charge for the year

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2021: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	26,339	29,068
Corporation tax at 20.00% (2021: 20.00%)	<u>5,268</u>	<u>5,814</u>
Effects of:		
Revenue not subject to UK corporation tax	(29,350)	(27,214)
Tax effect of rebates in capital	2,057	1,944
Excess management expenses	22,025	19,456
Irrecoverable overseas withholding tax	14,373	16,807
Total tax charge for the year (note 5a)	<u>14,373</u>	<u>16,807</u>

(c) Provision for deferred taxation

At 30 June 2022 there is a potential deferred tax asset of £59,918 (30 June 2021: £37,893) 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

	2022 £	2021 £
Interim dividend distributions	93,647	79,597
Final dividend distribution	<u>38,341</u>	<u>38,992</u>
	131,988	118,589
Add: Revenue deducted on cancellation of shares	154	200
Deduct: Revenue received on issue of shares	<u>-</u>	<u>(5)</u>
Net distribution for the year	132,142	118,784
Interest payable and similar charges	280	480
Total finance costs	<u>132,422</u>	<u>119,264</u>
Reconciliation of distributions		
Net revenue after taxation	11,966	12,261
Expenses paid from capital	<u>120,176</u>	<u>106,523</u>
Net distribution for the year	<u>132,142</u>	<u>118,784</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.06.2022	30.06.2021
	£	£
Amounts receivable on sale of securities	-	231,576
Non-taxable dividends receivable	9,989	10,297
Withholding tax recoverable	682	-
Prepayments	90	42
Rebates from underlying holdings	7,359	1,937
Total debtors	18,120	243,852

8 Cash and bank balances	30.06.2022	30.06.2021
	£	£
Cash and bank balances	79,422	59,721
Bank overdraft	-	(102,860)

9 Creditors	30.06.2022	30.06.2021
	£	£
Amounts payable on purchase of securities	-	30,294
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	5,409	7,304
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary fee	1,479	1,627
Transaction charges	582	-
Safe custody and other custodian charges	1,603	1,017
	3,664	2,644
Other accrued expenses	12,965	8,407
	22,038	48,649

10 Shares held

Class R Sterling net income Shares

Opening Shares at 01.07.2021	9,120,870
Shares issued during the year	-
Shares cancelled during the year	(80,973)
Shares converted during the year	-
Closing Shares as at 30.06.2022	9,039,897

11 Risk management policies

In pursuing its investment objective as stated on page 30, 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 ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

11 Risk management policies (continued)

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 ACD 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 2022 would have increased/decreased by £919,829 (2021: £1,183,302).

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates.

During the year the Sub-fund's direct exposure to interest rates consisted of cash and bank balances.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The Sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules. However the risk is not actively managed.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management policies (continued)

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 ACD 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.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities	Non-monetary assets and liabilities	Total net assets
	£	£	£
	30.06.2022	30.06.2022	30.06.2022
Sterling	26,427	306,471	332,898
US Dollars	3,181	4,733,313	4,736,494
Euros	682	666,935	667,617
Philippine Peso	-	93,367	93,367
Hong Kong Dollar	-	1,379,694	1,379,694
Danish Krone	-	412,109	412,109
New Taiwan Dollar	5,321	948,610	953,931
Korean Won	1,552	354,634	356,186
Chinese Yuan	-	197,427	197,427
Malaysian Ringgit	-	105,725	105,725
Total	37,163	9,198,285	9,235,448

	Net monetary assets and liabilities	Non-monetary assets and liabilities	Total net assets
	£	£	£
	30.06.2021	30.06.2021	30.06.2021
Sterling	81,531	1,414,723	1,496,254
US Dollars	-	5,530,101	5,530,101
Euros	-	409,689	409,689
Indonesian Rupiah	31,537	-	31,537
Philippine Peso	-	129,708	129,708
Hong Kong Dollar	-	1,910,984	1,910,984
Danish Krone	-	342,791	342,791
New Taiwan Dollar	-	1,153,340	1,153,340
Korean Won	-	670,967	670,967
Chinese Yuan	-	170,937	170,937
Malaysian Ringgit	-	99,784	99,784
Indian Rupee	4	-	4
Total	113,072	11,833,024	11,946,096

11 Risk management policies (continued)

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 June 2022 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 ACD 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	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument;	9,198	-
Total	9,198	-

12 Contingent assets and liabilities

At 30 June 2022, the Sub-fund had no contingent liabilities or commitments.

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 2022. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 June 2022	Price at 28 October 2022
Class R Sterling net income Shares	102.2326p	95.0689p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2022	% of total purchases	2021	% of total purchases
	£		£	
Analysis of total purchase costs				
Purchases in the period before transaction costs	2,829,429		2,103,985	
Commissions	1,632	0.06%	1,827	0.09%
Taxes & Levies	918	0.03%	1,091	0.06%
Total purchase costs	<u>2,550</u>	<u>0.09%</u>	<u>2,918</u>	<u>0.15%</u>
Total purchases including transaction costs	<u>2,831,979</u>		<u>2,106,903</u>	

Analysis of total sale costs

	£	% of total sales	£	% of total sales
Sales in the year before transaction costs	2,981,480		2,264,462	
Commissions	(1,527)	(0.05%)	(1,493)	(0.07%)
Taxes & Levies	(2,032)	(0.07%)	(3,362)	(0.15%)
Total sale costs	<u>(3,559)</u>	<u>(0.12%)</u>	<u>(4,855)</u>	<u>(0.22%)</u>
Total sales net of transaction costs	<u>2,977,921</u>		<u>2,259,607</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:

	2022	% of average net asset value	2021	% of average net asset value
	£		£	
Commissions	3,159	0.03%	3,320	0.03%
Taxes	2,950	0.02%	4,453	0.04%
	<u>6,109</u>	<u>0.05%</u>	<u>7,773</u>	<u>0.07%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2022 is 0.14% (2021: 0.18%).

16 Related Party transactions

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

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

DISTRIBUTION TABLES

First Interim distribution

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

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

01 July 2021 to 30 September 2021

Shares	Net revenue	Equalisation	Distribution 30.11.2021	Distribution 30.11.2020
Class R Sterling net income Shares				
Group 1	0.4219p	-	0.4219p	0.3079p
Group 2	0.4219p	-	0.4219p	0.3079p

Second Interim distribution

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

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

01 October 2021 to 30 December 2021

Shares	Net revenue	Equalisation	Distribution 28.02.2022	Distribution 28.02.2021
Class R Sterling net income Shares				
Group 1	0.4018p	-	0.4018p	0.3682p
Group 2	0.4018p	-	0.4018p	0.3682p

Third Interim distribution

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

Group 2: Shares purchased on or after 01 January 2022 and on or before 31 March 2022

01 January 2022 to 31 March 2022

Shares	Net revenue	Equalisation	Distribution 31.05.2022	Distribution 28.05.2021
Class R Sterling net income Shares				
Group 1	0.2081p	-	0.2081p	0.1967p
Group 2	0.2081p	-	0.2081p	0.1967p

Final distribution

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

Group 2: Shares purchased on or after 01 April 2022 and on or before 30 June 2022

01 April 2022 to 30 June 2022

Shares	Net revenue	Equalisation	Distribution 31.08.2022	Distribution 31.08.2021
Class R Sterling net income Shares				
Group 1	0.4241p	-	0.4241p	0.4275p
Group 2	0.4241p	-	0.4241p	0.4275p

EQUALISATION

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

Information for corporate shareholders

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

- 99.97% of the total dividend allocation together with the tax credit is received as franked investment income.
- 0.03% 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

Distribution

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

Taxation

The Company will pay no corporation tax on its profits for the year to 30 June 2022 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £2,000 (2022/23). 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 £12,300 (tax year 2022/23) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Debts of the ICVC fund

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

Issue and redemption of shares

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

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

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

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

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

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

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

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

INFORMATION FOR INVESTORS (continued)

Pricing Basis

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

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

Other information

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

Remuneration

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

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

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

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT EPIC UK Equity Market Fund on the outcome of the AFM’s assessment of the value provided to shareholders

For the year ended 30 June 2022

This assessment is to establish what VT EPIC UK Equity Market Fund (the Fund) has delivered to you in return for the price you have had to pay.

Our assessment has been conducted against the seven factors outlined by the FCA and the Fund has been rated via a ‘traffic light’ system, where green (G) indicates good value: amber (A) room for improvement, and red (R) poor value. The dashboard below shows an overall summary of the assessment.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT EPIC UK Equity Market Fund	G	R	A	G	G	G	G	R
Class R	G	R	R	G	G	G	R	R
Class F	G	R	A	G	G	G	G	R

Note the traffic light system was introduced in 2022 and there were no ratings in last year’s assessment, the conclusion last year was that the shareholders of VT EPIC UK Equity Market Fund were receiving good value.

The AFM is the Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Adviser is EPIC Markets (UK) LLP.

The Fund was launched on 29 May 2012.

The aim of the Fund is to provide a combination of capital growth and income over the longer term (5 years)

The 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).

The 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.

Use of derivatives will be limited; however, the 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.

The Fund may also invest in money market instruments, collective investment schemes (including those managed and/or operated by the ACD or Investment Adviser), 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.

	At and for the year ended				
	30 June 2022¹	30 June 2021¹	30 June 2020¹	30 June 2019¹	30 June 2018¹
Value of Fund (per Performance Record)					
Class R Sterling net income Shares	£28k	£40k	£80k	£101k	£105k
Class R Sterling net accumulation Shares	£71k	£113k	£168k	£930k	£1,392k
Class F Sterling net income Shares	£5,160k	£11,089k	£10,297k	£24,287k	£30,785k
Class F Sterling net accumulation Shares	£2,660k	£4,951k	£7,390k	£21,984k	£21,657k

Shares outstanding

Class R Sterling net income Shares	25k	25k	60k	60k	60k
Class R Sterling net accumulation Shares	47k	52k	96k	434k	651k
Class F Sterling net income Shares	4,225k	6,290k	7,085k	13,379k	16,439k
Class F Sterling net accumulation Shares	1,607k	2,115k	3,901k	9,626k	9,582k

NAV per share

Class R Sterling net income Shares	110.40p	160.79p	133.77p	168.66p	175.56p
Class R Sterling net accumulation Shares	151.06p	215.51p	175.98p	214.12p	213.86p
Class F Sterling net income Shares	122.14p	176.28p	145.33p	181.54p	187.26p
Class F Sterling net accumulation Shares	165.56p	234.07p	189.42p	228.38p	226.01p

Net (losses)/gains before expenses

Capital (losses)/gains	(£3,927k)	£3,303k	(£6,876k)	(£1,620k)	£5,619k
Total Net (losses)/gains	(£3,705k)	£3,598k	(£5,650k)	£354k	£7,702k

1 Sources of data is Valu-Trac Administration Services

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to shareholders by all parties involved commensurate to the amount paid by the Fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP.

These services are essential in ensuring that the Fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a shareholder this means that you can be certain that your requests such as investment and redemption of the Fund's units will always be carried out exactly as set out in the documentation.

Valu-Trac does not delegate any of the core functions of the Fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused.

The AFM has also assessed the costing of each of these services to comparable providers and has concluded that the Fund is receiving good value for the services provided by each party (detailed analysis on how we have arrived at this conclusion can be provided on request).

2. Performance

The AFM has assessed the performance of the Fund net of all the charges that are outlined in its prospectus. The objective of the Fund is to provide a combination of capital growth and income.

The Fund does not have a specific benchmark. However, the performance of the Fund can be measured by considering whether the objective is achieved (and as a broad comparison by looking at the total return of the FTSE 350).

Total returns, which encompass capital growth and dividend income, are shown in the table below for both the fund and the FTSE 350; this is after operating costs, including the fee paid to the investment adviser, and transaction costs.

	2022 performance	2022 comparator Performance	5-year performance	5-year comparator performance
Class R Sterling net income Shares	(29.59%)	2.14%	(17.87%)	17.37%
Class R Sterling net accumulation Shares	(29.90%)	2.14%	(21.36%)	17.37%
Class F Sterling net income Shares	(29.02%)	2.14%	(14.45%)	17.37%
Class F Sterling net accumulation Shares	(29.27%)	2.14%	(17.60%)	17.37%

Total return basis has distributions added back in for the Income share class.

The table below shows the Fund delivering income from each share class over the past five years.

Dividend per share	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Class R Sterling net income Shares	2.81p	2.76p	5.28p	6.85p	6.06p
Class R Sterling net accumulation Shares	3.79p	3.66p	6.75p	8.46p	7.22p
Class F Sterling net income Shares	2.99p	3.02p	5.66p	7.34p	6.43p
Class F Sterling net accumulation Shares	4.13p	3.96p	7.23p	9.02p	7.69p

The AFM has also assessed the risk taken to achieve the above performance and is satisfied no excessive risk was taken to achieve performance (detailed analysis on how we have arrived at this conclusion can be provided on request).

3. AFM costs - general

The costs charged during the year ended 30 June 2022 were as follows:

	£	% of average fund value
Investment adviser's fee	84,349	0.63%
ACD fee	30,297	0.23%
Depositary fee	18,000	0.14%
Audit fee	7,625	0.06%
FCA fee	50	0.00%
Safe custody fee	469	0.00%
Transaction charges (custodian)	480	0.00%
Other expenses	8,064	0.06%
Total costs	149,334	1.12%

Losses for the year (capital and revenue) less costs were £3,855k; there was no taxation.

There were no preliminary charges, redemption charges or dilution levies during the year.

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

where the Scheme Property is in continual decline; on "large deals" (where the net issues or net redemptions of shares in a Fund at a particular dealing point exceed £500,000 or 5% of the size of the Fund, whichever is higher); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

The AFM has considered the costs charged to the Fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA UK All Companies sector, retail classes where available. This is shown below;

	Operating charges
Class R	2.00%
Class F	1.10%
IA UK All Companies sector (average of 10 largest funds)	0.91%

Source – Morningstar

The AFM has concluded the costs, and in particular the Investment adviser's fee are high for the R Classes due to it being significantly above the comparator while concluding there is room for improvement in the F Classes being slightly above the comparator. It should be noted that the shareholders of the R Classes receive rebates and trail commissions which is not considered in the operating costs above. Section 7 explains the reasoning for the differences in the share class charges.

4. Economies of scale

The AFM has assessed to what extent it has been able to achieve any savings as a result of economies of scale. Where any such savings have been made this has in every case been passed on to the shareholders. An example of this is the depositary fees charged being on a sliding scale so reduce in cost as the Fund exceeds certain thresholds. As the AFM grows its total assets across all schemes it uses this purchasing power to benefit all schemes.

5. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM selected funds that are classified in the IA UK All Companies sector along with similar style funds that the AFM

administer. The AFM believes that the shareholders of the Fund are, excluding the Investment adviser's fee, achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

6. Comparable services

The services provided to this Fund and the costs are also comparable amongst other similar funds operated by the AFM, and is aligned with its normal operating model.

7. Classes of units

As detailed below there are 4 share classes (income and accumulation for the Class R and Class F shares), available figures are given below. Each class of shares has its own rate for annual management charges which pays the Investment adviser's fee and ACD fee, as detailed below,

	At and for the year ended				
	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Operating charges					
R Class	2.00%	1.96%	1.88%	1.91%	1.91%
F Class	1.10%	1.06%	0.98%	0.93%	0.93%

The R class shares have a 1.75% annual management charge. The R class is a class that rebates are paid on (predominantly offshore bond holdings through Old Mutual IOM policies). F class shares have an annual management charge of 0.85% of the net asset value of those share classes but receive no rebates.

The AFM has concluded that the R Class rates is poor value as shown by the red rating for classes of units.

CONCLUSION

As mentioned in the introduction, we have rated the Fund based on a 'traffic light assessment system. This is shown in the table below, where green (G) indicates good value; amber (A) indicates room for improvement, and red (R) indicates poor value.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT EPIC UK Equity Market Fund	● G	● R	● A	● G	● G	● G	● G	● R
Class R	● G	● R	● R	● G	● G	● G	● R	● R
Class F	● G	● R	● A	● G	● G	● G	● G	● R

In taking all of these criteria into consideration the AFM has assessed whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders, the objective to deliver returns from both capital and income over the long term has not been achieved along with high charges and therefore overall costs. Therefore, it is concluded that the shareholders of VT EPIC UK Equity Market Fund are not receiving good value. Discussions are taking place with the delegated fund adviser to ascertain the next steps.









6 September 2022

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT EPIC Asian Centric Global Growth Fund on the outcome of the AFM’s assessment of the value provided to shareholders

For the year ended 30 June 2022

This assessment is to establish what VT EPIC Asian Centric Global Growth Fund (the Fund) has delivered to you in return for the price you have had to pay.

Our assessment has been conducted against the seven factors outlined by the FCA and the Fund has been rated via a ‘traffic light’ system, where green (G) indicates good value: amber (A) room for improvement, and red (R) poor value. The dashboard below shows an overall summary of the assessment.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT EPIC Asian Centric Global Growth Fund	 G	 R	 G	 G	 G	 G	 G	 R

Note the traffic light system was introduced in 2022 and there were no ratings in last year’s assessment, the conclusion last year was that the shareholders of VT EPIC Asian Centric Global Growth were receiving good value.

The AFM is the Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Adviser is EPIC Markets (UK) LLP.

The Fund was launched on 19 July 2019

The investment objective of the Fund is to provide capital growth together with some income, over the longer term (5 years).

The Fund will invest primarily (at least 70%) in international equity securities with a focus (c.40%) on companies which are listed in Asia.

The Fund may also invest in other types of transferable securities (including ETFs), bonds, precious metal exchange traded funds and indirectly via collective investment schemes (including those managed and/or operated by the ACD or Investment Adviser). Investment in collective investment schemes will also provide the Fund with indirect exposure to other asset classes such as commodities.

The Fund may also invest in money market instruments, deposits, cash and near cash.

Save as noted above in respect of a focus on Asia, the Fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.

At and for the year ended¹

Class R Sterling Net Income Shares	30 June 2022	30 June 2021	30 June 2020²
Value of Fund (per Performance Record)	£9,242k	£11,956k	£9,634k
Shares outstanding	9,040k	9,121k	9,190k
NAV per share	102.23p	131.09p	104.83p
Dividend per share	1.46p	1.30p	1.20p
Net (losses)/gains before expenses			
Capital (losses)/gains	(£2,489k)	£2,500k	£541k
Total net (losses)/gains	(£2,342k)	£2,636k	£652k

1 Sources of data is Valu-Trac Administration Services

2 Period from 19 July 2019 to 30 June 2020

In carrying out the assessment of value the following criteria were considered:

1. Quality of service

The AFM considers that a good level of service was provided to shareholders by all parties involved commensurate to the amount paid by the Fund for those services. The AFM monitors the following operational services:

Depository – NatWest Trustee and Depository Services Limited

Custodian – RBC Investor Services Trust, UK branch (RBC)

The external audit is conducted by Johnston Carmichael LLP.

These services are essential in ensuring that the Fund operated efficiently and in the case of the Depository and Custodian the service is supervised on an on-going daily basis by the AFM. As a shareholder this means that you can be certain that your requests such as investment and redemption of the Fund's units will always be carried out exactly as set out in the documentation.

Valu-Trac does not delegate any of the core functions of the Fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused.

The AFM has also assessed the costing of each of these services to comparable providers and has concluded that the Fund is receiving good value for the services provided by each party (detailed analysis on how we have arrived at this conclusion can be provided on request).

2. Performance

The AFM has assessed the performance of the Fund net of all the charges that are outlined in its prospectus. The investment objective of the Fund is to provide capital growth together with some income, over the longer term (5 years).

The Fund does not have a specific benchmark. The performance of the Fund can be measured by considering whether the objective is achieved. To aid this the Fund performance is compared to the performance of the MSCI All Country World Index (the comparator). As the fund has been running for only three years it is too early to fully conclude if the objective will be fully achieved.

To show capital is being delivered, the below table shows the movement in the Fund share price in the three years since inception.

	Year ended 30 June 2022 Capital growth	Capital growth since inception
Class R Sterling net income Shares	(22.01%)	2.23%

To show income is being delivered, the below table shows the dividends yield in the three years since inception.

Class R Sterling net income Shares	Year ended 30 June 2022 dividend yield	Annualised dividend yield since inception	Annualised comparator dividend yield
Dividend per share	1.11%	1.32%	2.18%

The below table shows the total returns (Capital + Income) of the Fund for both the period under review and since inception. This is after operating costs, including the fee paid to the investment adviser, and transaction costs.

	Year ended 30 June 2022 performance	Year ended 30 June 2022 Comparator performance	Performance since inception	Comparator performance since inception
Class R Sterling net income Shares	(20.90%)	(4.17%)	6.19%	20.43%

The AFM has also assessed the risk taken to achieve the above performance and is satisfied no excessive risk was taken to achieve performance, (detailed analysis on how we have arrived at this conclusion can be provided on request).

3. AFM costs - general

The costs charged for the year ended 30 June 2022 were as follows:

	£	% of average fund value
Investment adviser's fee	48,279	0.43%
ACD fee	30,000	0.27%
Depositary fee	18,000	0.16%
Audit fee	7,120	0.06%
FCA fee	60	0.00%
Safe custody fee	2,214	0.02%
Transaction charges (custodian)	1,046	0.01%
Other expenses	14,503	0.13%
Total costs	121,222	1.08%

Losses for the year (capital and revenue) less costs were £2,478k; after overseas taxation of £14k.

There were no initial charges, redemption charges or dilution levies paid by shareholders during the period.

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

Where the Scheme Property is in continual decline; on “large deals” (where the net issues or net redemptions of shares in a Fund at a particular dealing point exceed £500,000 or 5% of the size of the Fund, whichever is higher); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

The AFM has considered the costs charged to the Fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Asia Pacific Excluding Japan sector, retail classes where available. This is shown below

	Operating charges
Class R Sterling net income Shares	1.07%
IA Asia Pacific Excluding Japan sector (average of 10 largest funds)	1.10%

Source - Morningstar

The AFM has concluded the costs, and in particular the Investment Adviser’s fee is appropriate and justified for the Fund.

4. Economies of scale

The AFM has assessed to what extent it has been able to achieve any savings as a result of economies of scale. Where any such savings have been made this has in every case been passed on to the shareholders. An example of this is the depositary fees charged being on a sliding scale so reduce in cost as the fund exceeds certain thresholds. As the AFM grows its total assets across all schemes it uses this purchasing power to benefit all schemes.

5. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM selected funds that are classified in the IA Asia Pacific Excluding Japan sector along with similar style funds that the AFM administer. The AFM believes that the shareholders of the Fund are achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

6. Comparable services

The services provided to this Fund and the costs are also comparable amongst other similar funds operated by the AFM, and is aligned with its normal operating model.

7. Classes of units









The annualised operating charge for the share class since inception are:

	At and for the year ended		
	30 June 2022	30 June 2021	30 June 2020
	(annualised)		
Class R Sterling net income Shares	1.07%	1.01%	1.06%

The Annual Management Charge which pays both the Investment adviser’s fee and the ACD fee is currently at 0.70%.

CONCLUSION

As mentioned in the introduction, we have rated the Fund based on a ‘traffic light assessment system. This is shown in the table below, where green (G) indicates good value; amber (A) indicates room for improvement, and red (R) indicates poor value.

	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
VT EPIC Asian Centric Global Growth Fund	 G	 R	 G	 G	 G	 G	 G	 R

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders; while it is too early to conclude if the performance objective will be fully met, the AFM notes the Fund total returns are significantly lagging behind the comparator in both the period under review and since inception. Therefore, it is considered that the shareholders of VT EPIC Asian Centric Global Growth Fund are not receiving good value. Discussions are taking place with the delegated fund adviser to ascertain the next steps.

6 September 2022