

**VT EPIC INVESTMENT FUND SERIES II  
(Sub-fund VT EPIC Diversified Income Fund)**

**Interim Report and Financial Statements (Unaudited)  
For the six month period ended 31 March 2023**

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## COMPANY OVERVIEW

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### **Type of Company**

VT EPIC Investment Fund Series II ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 30 March 1999. The Company is incorporated under registration number IC25. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). The Company has currently one Sub-fund available for investment, VT Garraway Diversified Income Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

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

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

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

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

## DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited  
Authorised Corporate Director

Date: 29 May 2023

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	VT EPIC Diversified Income Fund
<b>Size of Sub-fund (£000's)</b>	£5,467
<b>Launch date</b>	7 March 2014
<b>Investment objective and policy</b>	<p>The investment objective of VT EPIC Diversified Income Fund is to generate income (whilst also seeking some capital growth).</p> <p>VT EPIC Diversified Income Fund will seek to achieve its objective primarily (at least 70%) through investment in collective investment schemes (which may include those managed and/or operated by the ACD or Investment Manager) and investment trusts which provide exposure to fixed interest securities. The Sub-fund may also invest directly in fixed interest securities and equities. The mix between, Government securities, investment grade and high yield assets may vary depending upon the Investment Manager's view of prevailing conditions and prudent spread of risk. Money market instruments, equities and cash deposits may also be held from time to time.</p>
<b>Derivatives</b>	<p>The use of derivatives and/or hedging transactions is permitted in connection with the Efficient Portfolio Management of the Sub-fund. In addition, the Sub-fund may use derivatives and forward transactions for investment purposes. Use of derivatives is expected to be limited, although when used the resultant exposure may be significant.</p>
<b>Benchmark</b>	<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, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA OE £ Strategic Bond Sector which serves as a method of comparing the Sub-fund's performance with other funds which have broadly similar characteristics.</p>
<b>Accounting dates</b>	31 March and 30 September
<b>Distribution dates</b>	31 December, 31 January, the last day of February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October and 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Share classes</b>	Class R, in each case as Accumulation Shares and as Income Shares
<b>Minimum investment</b>	
Lump sum subscription:	£10,000 - Class R
Top-up:	£1,000 - Class R
Holding:	£10,000 - Class R

**SUB-FUND OVERVIEW (Continued)**

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<b>ACD's Preliminary Charge</b>	0% but can be raised to 5.0% by giving 3 months' notice
<b>Switching charge</b>	The ACD may charge a switching fee when shares of a fund are exchanged for shares in another fund not exceeding the maximum percentage rate of initial charge for the shares in such other fund.
<b>Redemption charge*</b>	Up to 5%*

\*The redemption charge may be imposed on shares redeemed within three months of purchase.

The ACD may increase, reduce, or waive the minimum initial and subsequent investment amounts, the minimum withdrawal and holding amounts, and the preliminary and redemption charges at its absolute discretion in any particular case.

<b>Annual management charges</b>	The management charge in respect of the Class R is 0.45% per annum of the net asset value of the Class R.
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## INVESTMENT MANAGER'S REVIEW

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### Market Review – 30th September 2022 to 31st March 2023

Most developed market central banks continued to raise interest rates as their focus was on their fight against high levels of inflation and all the consequences that naturally follow. We have continued to witness huge volatility in government bond markets. Around the start of the period, in late September 2023 the Truss led UK government announced a huge turnaround towards expansionary policy goals which was savagely rebuffed by markets. At the time Gilt yields shot up to over 4% and sterling collapsed, before Truss was forced to resign in early October as most of the measures were reversed.

The US yield curve remained heavily inverted, and this is one of the most prescient and accurate forecasters of oncoming recession. Yet, from their lows on 13th October 2022 risk assets more broadly rallied, with a headline developed equity markets index up +7.23%.

At the start of the year China's reopening led to substantial outperformance of the Tabula Haitong Asia Ex Japan USD Corp High Yield Bond ESG ETF. However much of this reversed as credit sensitive issues came under pressure in early March when the sixteenth largest US bank (SVB) suffered liquidity issues, which resulted in its failure and onward sale. The effects of this episode spilled over onto Signature Bank and First Republic Bank. As measures were taken by the US authorities to restore liquidity and calm markets.

Around this time market participants challenged Credit Suisse's liquidity profile and the Swiss National Bank was forced to step in to force a sale to UBS. However, Credit Suisse AT1's (Co-Co's) were "wiped out" before equity shareholders. This went against all the normal conventions surrounding the ranking of creditors in company's capital structures. As a result, credit spreads sensitive to the issue widened significantly and assets sensitive to the issue were negatively impacted.

### Fund Performance

In the period until 31st March 2023 the fund was up +5.3% based on the R Accumulation share class. The SPDR Bloomberg Global Aggregate (Bond) ETF which tracks Bloomberg Global Aggregate (Bond) Index but allows currency conversion, was down -3.18% in sterling but up +7.41% in US Dollars. Sterling rallied over +10% against US Dollar, whilst it was nearly flat against the Euro in the period, which accounts for most of the difference in performance. As a result, some returns in the US Dollar based fund holdings were lowered.

Many global government bond markets yields were flat during the period, but credit markets positively rewarded. For most of the period the fund performed in line with the Bloomberg Global Aggregate (Bond) Index with just a small dip off towards the end of the period as Asian bonds suffered a setback.

### Portfolio Activity

There was limited activity in the portfolio with the focus on managing liquidity and duration. From October to January, we gradually switched some of our exposure in Doric Nimrod 3 to Doric Nimrod 2. Both closed ended companies are involved in aircraft leasing and offer substantial yields, but the latter had been left behind in the recent rallies and offered better value.

In March we added Gemcap Semper Total Return Fund which is a flexible fixed interest fund with a primary focus on non-agency residential MBS through both legacy paper and newer-issue securities such as credit risk transfer. We have introduced this holding after a significant market dislocation, and it should produce good returns with low volatility.

### Market Outlook

Investors continue to grapple with the key fundamental issue, namely, is this a new secular reflation period with sustained levels of higher inflation, higher interest rates and bond yields or do we revert to low inflation and interest rates?

Historical evidence suggests that the current inflation shock will subside and be relatively contained over the medium-term (i.e., two to three years). Despite this, Inflationary risks are now considerably higher than they have been for over a decade and most central banks continue to respond with interest rate increases. It is evident that the consequences of the tightening from a prolonged period of near zero interest rates are unfolding in most developed countries. The failure of SVB, other US banks and Credit Suisse can be traced back to the aggressive tightening of US policy.

China faces a very different environment, having followed more conventional monetary policy and its fixed income market remains one of the most attractive risk /rewards globally, albeit it comes with geopolitical risk.

As a result, this is a very difficult investing environment, but we are finding exciting new opportunities that should offer excellent medium-term rewards.

EPIC Markets (UK) LLP  
Investment Manager to the Fund  
08 May 2023

## PERFORMANCE RECORD

### Financial Highlights

#### R Income

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	43.61	61.04	54.25
Return before operating charges	3.02	(12.62)	11.57
Operating charges (note 1)	(0.46)	(1.08)	(1.02)
Return after operating charges *	2.56	(13.70)	10.55
Distributions on income shares	(1.50)	(3.73)	(3.76)
Closing net asset value per share	44.67	43.61	61.04
*after direct transactions costs of:	0.01	0.03	0.02
Performance			
Return after charges	5.87%	(22.45%)	19.45%
Other information			
Closing net asset value (£'000)	1,584	1,629	2,645
Closing number of shares	3,545,373	3,735,169	4,333,373
Operating charges (note 2)	2.07%	2.07%	1.77%
Direct transaction costs	0.02%	0.06%	0.04%
Prices			
Highest share price	47.06	63.65	63.40
Lowest share price	40.60	43.61	53.79

#### R Accumulation

	Period to 31 March 2023	Year to 30 September 2022	Year to 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	127.87	165.55	138.16
Return before operating charges	8.14	(34.64)	30.08
Operating charges (note 1)	(1.36)	(3.04)	(2.69)
Return after operating charges *	6.78	(37.68)	27.39
Closing net asset value per share	134.65	127.87	165.55
Retained distributions on accumulated shares	4.40	10.36	9.84
*after direct transactions costs of:	0.03	0.09	0.06
Performance			
Return after charges	5.31%	(22.76%)	19.82%
Other information			
Closing net asset value (£'000)	3,922	3,805	5,388
Closing number of shares	2,912,355	2,975,577	3,254,609
Operating charges (note 2)	2.07%	2.07%	1.77%
Direct transaction costs	0.02%	0.06%	0.04%
Prices			
Highest share price	140.30	174.02	169.85
Lowest share price	119.08	127.87	136.99



## PERFORMANCE RECORD (Continued)

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

### **Risk Profile**

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022: ranked '5'). The Sub-fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

## PORTFOLIO STATEMENT

As at 31 March 2023

HOLDINGS	Value £'000	% of net assets
<b>Collective Investment Scheme - (30.09.2022: 31.01%)</b>		
1,212,110 Artemis High Income	837	15.31
597,970 Man GLG High Yield Opportunities	578	10.57
766,049 Schroder High Yield Opportunities	331	6.05
4,000 Semper Total Return	308	5.63
	<b>2,054</b>	<b>37.56</b>
<b>Exchange Traded Funds - (30.09.2022: 7.10%)</b>		
62,000 Tabula Haitong Asian excluding Japan High Yield Corporate Bond ESG	576	10.54
	<b>576</b>	<b>10.54</b>
<b>Investment Trusts - (30.09.2022: 48.90%)</b>		
250,000 BioPharma Credit PLC	193	3.54
718,184 Chenavari Toro Income	307	5.62
350,000 Doric Nimrod Air Three Ltd	175	3.20
612,300 TwentyFour Select Monthly Income Fund Ltd	449	8.21
90,998 Volta Finance Limited	384	7.02
308,340 VPC Specialty Lending Investments PLC	228	4.17
300,000 Doric Nimrod Air Two Ltd	303	5.54
	<b>2,039</b>	<b>37.30</b>
<b>Futures - (30.09.2022: (3.30%))</b>		
5 US Ultra Bond CBT Jun23 Future	20	0.37
	<b>20</b>	<b>0.37</b>
<b>Portfolio of investments (30.09.2022: 90.55%)</b>		
	<b>4,689</b>	<b>85.77</b>
<b>Net other assets (30.09.2022: 17.22%)</b>		
	<b>778</b>	<b>14.23</b>
	<b>5,467</b>	<b>100.00</b>

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.93%).

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total purchases for the period</b>	<b>734,241</b>
Doric Nimrod Air Two	305,241
Semper Total Return	309,805
Tabula Haitong Asian excluding Japan High Yield Corporate Bond ESG	119,195

	£
<b>Total sales for the period</b>	<b>802,314</b>
BioPharma Credit PLC	42,235
Chenavari Toro Income	134,302
Doric Nimrod Air Three Ltd	314,435
RDL Realisation PLC	11,213
SLF Realisation Fund Ltd	190,433
Volta Finance Limited	42,837
VPC Specialty Lending Investments PLC	66,859

The above transactions represent all of the sales and purchases during the period.

## STATEMENT OF TOTAL RETURN

For the period ended 31 March (unaudited)

	2023		2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		104		(864)
Revenue	232		236	
Expenses	(40)		(30)	
Interest payable and similar charges	-		-	
Net revenue before taxation	192		206	
Taxation	-		-	
Net revenue after taxation		192		206
Total return before distributions		296		(658)
Finance costs: distributions		(186)		(194)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>110</b>		<b>(852)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March (unaudited)

	2023	2022
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>	5,395	7,953
Amounts receivable on creation of shares	79	106
Amounts payable on cancellation of shares	(247)	(557)
Retained accumulation distributions	130	129
Changes in net assets attributable to shareholders from investment activities (see above)	110	(852)
<b>Closing net assets attributable to shareholders</b>	<b>5,467</b>	<b>6,779</b>

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2022 was (£'000) £5,395.

## BALANCE SHEET

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As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>				
Investment assets		4,689		4,644
<b>CURRENT ASSETS</b>				
Debtors	62		201	
Cash and bank balances	764		1,053	
<b>Total current assets</b>	<u>764</u>	<u>826</u>	<u>1,053</u>	<u>876</u>
<b>Total assets</b>		<u>5,515</u>		<u>5,898</u>
<b>CURRENT LIABILITIES</b>				
Investment liabilities		-		(178)
<b>Creditors</b>				
Distribution payable on income shares	(27)		(56)	
Bank overdraft	-		(248)	
Other creditors	<u>(21)</u>		<u>(21)</u>	
<b>Total current liabilities</b>		<u>(48)</u>		<u>(325)</u>
<b>Net assets attributable to shareholders</b>		<u>5,467</u>		<u>5,395</u>

### Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2022 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling

## DISTRIBUTION TABLES

### First Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Oct 2022

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

Payment						
Date	Share Class		Net Revenue	Equalisation	Distribution 2022	Distribution 2021
31.12.2022	R Income	Group 1	0.2500p	-	0.2500p	0.2500p
31.12.2022	R Income	Group 2	0.2422p	0.0078p	0.2500p	0.2500p
31.12.2022	R Accumulation	Group 1	0.7340p	-	0.7340p	0.6778p
31.12.2022	R Accumulation	Group 2	0.2593p	0.4747p	0.7340p	0.6778p

### Second Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Nov 2022

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

Payment						
Date	Share Class		Net Revenue	Equalisation	Distribution 2023	Distribution 2022
31.01.2022	R Income	Group 1	0.2500p	-	0.2500p	0.2500p
31.01.2022	R Income	Group 2	0.0845p	0.1655p	0.2500p	0.2500p
31.01.2022	R Accumulation	Group 1	0.7204p	-	0.7204p	0.6807p
31.01.2022	R Accumulation	Group 2	0.0000p	0.7204p	0.7204p	0.6807p

### Third Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Dec 2022

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

Payment						
Date	Share Class		Net Revenue	Equalisation	Distribution 2023	Distribution 2022
28.02.2022	R Income	Group 1	0.2500p	-	0.2500p	0.2500p
28.02.2022	R Income	Group 2	0.0271p	0.2229p	0.2500p	0.2500p
28.02.2022	R Accumulation	Group 1	0.7231p	-	0.7231p	0.6819p
28.02.2022	R Accumulation	Group 2	0.0019p	0.7212p	0.7231p	0.6819p

**DISTRIBUTION TABLES (Continued)****Fourth Interim Distribution in pence per share**

Group 1: Shares purchased prior to 01 Jan 2023

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

Payment						
Date	Share Class		Net Revenue	Equalisation	Distribution 2023	Distribution 2022
31.03.2022	R Income	Group 1	0.2500p	-	0.2500p	0.2500p
31.03.2022	R Income	Group 2	0.0119p	0.2381p	0.2500p	0.2500p
31.03.2022	R Accumulation	Group 1	0.7342p	-	0.7342p	0.6843p
31.03.2022	R Accumulation	Group 2	0.0207p	0.7136p	0.7342p	0.6843p

**Fifth Interim Distribution in pence per share**

Group 1: Shares purchased prior to 01 Feb 2023

Group 2 : Shares purchased on or after 01 Feb 2023 and on or before 28 Feb 2023

Payment						
Date	Share Class		Net Revenue	Equalisation	Distribution 2023	Distribution 2022
28.04.2022	R Income	Group 1	0.2500p	-	0.2500p	0.2500p
28.04.2022	R Income	Group 2	0.0349p	0.2151p	0.2500p	0.2500p
28.04.2022	R Accumulation	Group 1	0.7407p	-	0.7407p	0.6872p
28.04.2022	R Accumulation	Group 2	0.0028p	0.7379p	0.7407p	0.6872p

**Sixth Interim Distribution in pence per share**

Group 1: Shares purchased prior to 01 Mar 2023

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

Payment						
Date	Share Class		Net Revenue	Equalisation	Distribution 2023	Distribution 2022
31.05.2022	R Income	Group 1	0.2500p	-	0.2500p	0.2500p
31.05.2022	R Income	Group 2	0.0066p	0.2434p	0.2500p	0.2500p
31.05.2022	R Accumulation	Group 1	0.7465p	-	0.7465p	0.6895p
31.05.2022	R Accumulation	Group 2	0.0037p	0.7428p	0.7465p	0.6895p

**EQUALISATION**

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

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the period to 31 March 2023 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 subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

**Capital gains tax:** Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (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.

### Corporate shareholders

The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

### Issue and redemption of shares

Valu-Trac Investment Management Limited is the 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 (8.30am to 5.30pm). Instructions may be given by email to (EPIC@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 on each dealing 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 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 shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The minimum value of shares that a shareholder may hold is £10,000. The ACD may at its discretion accept subscriptions lower than the minimum amount.

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



**CORPORATE DIRECTORY**

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<b>Authorised Corporate Director, Administrator and Registrar</b>	Valu-Trac Investment Management Limited Orton Moray IV32 7QE  Telephone: 01343 880344 Fax: 01343 880267 Email: EPIC@valu-trac.com  Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
<b>Director</b>	Valu-Trac Investment Management Limited
<b>Investment Manager</b>	EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD  Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ  Authorised and regulated by the Financial Conduct Authority
<b>Auditor</b>	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE