

**VT EPIC INVESTMENT FUND SERIES II (FORMERLY KNOWN AS VT
GARRAWAY INVESTMENT FUND SERIES II)**

**(Sub-fund VT EPIC Diversified Income Fund (Formerly known as VT Garraway
Diversified Income Fund))**

**Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2022**

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD's) Responsibilities	2
VT EPIC Diversified Income Fund	
Sub-fund Overview	3
Investment Manager's Review	5
Performance Record	7
Portfolio Summary	10
Summary of Material Portfolio Changes	11
Statement of Total Return	12
Statement of Changes in Net Assets Attributable to Shareholders	12
Balance Sheet	13
Distribution Tables	15
Information for Investors	16
Corporate Directory	17

COMPANY OVERVIEW

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 EPIC 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.

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 Fund Series II to VT EPIC Investment Fund Series II and the name of the Sub-fund changed from this date as follows:

VT Garraway Diversified Income Fund changed to VT EPIC Diversified Income 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 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

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Diversified Income Fund
Size of Sub-fund (£000's)	£6,779
Launch date	7 March 2014
Investment objective and policy	<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>
Derivatives	<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>
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, 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>
Accounting dates	31 March and 30 September
Distribution dates	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
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	R Income/Accumulation = £10,000
Top-up:	R Income/Accumulation = £1,000
Holding:	R Income/Accumulation = £10,000

SUB-FUND OVERVIEW (Continued)

Initial charge	0% but can be raised to 5.0% by giving 3 months' notice
Switching charge	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.
Redemption charge*	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.

Annual management charges	The management charge in respect of the R Class Shares is 0.45% per annum of the net asset value of the R Class shares.
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Changes to Sub fund	On 24 January 2022, the Sub-fund changed its name from VT Garraway Diversified Income Fund changed to VT EPIC Diversified Income 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.
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INVESTMENT MANAGER'S REVIEW

Market Review – 30th September 2021 to 31st March 2022

The start of the period saw a peak in the more speculative growth/technology areas of the markets whilst developed market government bond yields remained low. Ex-China, most emerging markets central banks raised rates at a rapid pace to combat inflation. However, China had already pursued more conventional and restrictive policies and can be somewhat more accommodative. Further clampdowns in its private sector continued to cause problems for property developers and their debt piles.

As we had previously suggested, the wider effects of the huge fiscal and monetary stimulus supercharged economic recovery became more evident. One consequence of the higher-pressure economy was the increase in the volatility of macroeconomic outcomes and higher market volatility. The start of 2022 ushered in a surge in inflation, more hawkish messaging on rate increases from the US Federal Reserve, a move higher in bond yields. On 24th February Russia invaded Ukraine, energy and many agriculture prices spiked, equities and bonds sold off and sanctions against Russia ensued. At the end of the period war continues and its many consequences will need to be addressed, including higher sustained inflation with an accompanying more hawkish tightening of policy.

As a result of these issues and very crowded investor positioning, we have witnessed sharp movements in government bond yields. The first quarter of 2022 has been the worst start to a year for government bonds in many decades. A Bloomberg index of long-term US government bonds has fallen just over 18% in 2022, the biggest fall on record dating back to 1973 (source Bloomberg). However as global growth expectations slowed towards the end of the period, we saw a temporary inversion of the US yield curve, which if reinstated, represents a great indicator of a recession around one to three years later.

Market Outlook

Investors are grappling with one key fundamental issue, namely, are we merely experiencing a new secular reflation period which central banks have underestimated? We recognise that risks to the upside on inflation are higher than they have been for a long time and the disruptions caused by war in Ukraine has only heightened these risks.

There remain several shorter-term hurdles to confront, with a patchy economic recovery likely threatened by much more hawkish central bank policies. Many emerging market central banks have tried to get ahead of inflation and countries such as Brazil have seen large increase in interest rates. Elsewhere, it is evident that the US Fed is behind the curve and will need to raise rates and quantitatively tighten more aggressively than previously envisaged. They need to restore their inflation fighting credentials. Combined these measures act as a headwind for fixed income markets for most of the 2022, but this should lead to an excellent opportunity to buy.

However, China faces a very different environment, having followed more conventional monetary policy. This has already caused a tightening in financial conditions, a slowing in growth and several property developers have effectively entered administration and/or defaulted on their debt. However, the widening in credit spreads now leaves this fixed income market one of the most attractive risk /rewards globally.

The current mix of a supercharged economic recovery, driven by unprecedented fiscal and monetary expansion, is excellent for stocks earnings, but leaves major concerns over the inflationary outlook. Many argue that we are embarking on a shift to more persistent inflationary environment and that bonds will be in major bear market, with all the consequences that follow. Equally they believe that the risk is that the Fed will be firmly behind on monetary policy and let the inflation genie out of the bottle. Given the unprecedented background all investors face you will appreciate these concerns are real and there are now higher levels of uncertainty surrounding future outcomes. In turn, this will increase financial markets sensitivities to data and lead to more underlying volatility in many asset classes.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Fund Performance

In the period until 31st March 2021 the fund was (8.78%) in sterling terms based on the R Accumulation share class while the fund comparator the IA Sterling Strategic Bond was(4.33%). Global bonds were 72.2% and investment grade credits 6.8 % and high yield credits (2.8%).

Global bond markets were relatively flat into the year-end but started a major decline from the start of the year to the end of period. US 10-year government bond yields moved from 1.5% to 2.4% and UK 10-year Gilt yields moved from 0.97% to 1.6%. This is the worst start for government bonds in decades and marks a change in the investing environment.

From the start of the period the fund performed well into mid-November, but then started to suffer a setback and by year end was flat. From the start of 2022 until the end of the period the fund suffered as bonds aggressively sold off on a sustained basis. This caused the bulk of the absolute and relative drawdown, but other major negative contributors were our exposure to high yield and Asian credits. Despite the outbreak of war in Ukraine our reintroduction of longer duration positioning, normally a safe haven asset, was not helpful.

However, areas of the fixed income markets now look heavily oversold, and the Chinese credit market looks exceptional value. Whilst the fund has suffered a setback, in these extremely challenging conditions we believe it is set up to reward in the medium term. Equally the High Yield the fund offers looks secure and we are finding exciting new opportunities that should offer excellent risk/rewards.

Portfolio Activity

Activity has been relatively limited but at the start of the period, we reduced the exposure to emerging market debt through sales of the Ashmore Emerging Short duration bond fund. More generally, we maintained our bias to pro risk assets, and light bond duration and introduced a very high income, limited life diversifying strategy Doric Nimrod Air Three. This listed fund seeks income and capital appreciation through the acquisition, leasing and then sale of aircraft. The leases are state backed so we believe the income to be secure for the remainder of the life of the fund. We are being paid an extremely high yield of circa. 21%, and the trust is at a deep discount.

In January we added the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF which provides exposure to USD-denominated Asia ex-Japan High Yield corporate bonds that meet the requirements for an Article 8 EU SFDR benchmark. This area of the fixed income markets is one of the few to offer very attractive risk/reward characteristics after a period of significant negative performance resulting from China's property sector overleverage.

Around mid-February we moved the portfolio to a more conventional construction with longer duration positioning in bonds and later added some "risk" hedging to protect from larger downside moves in equities.

EPIC Markets (UK) LLP
Investment Manager to the Fund
22 April 2022

PERFORMANCE RECORD

Financial Highlights

Class R Income

	Period to 31 March 2022	Year to 30 September 2021	Year to 30 September 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	61.04	54.25	75.36
Return before operating charges	(4.76)	11.57	(14.98)
Operating charges (note 1)	(0.50)	(1.02)	(0.74)
Return after operating charges *	(5.26)	10.55	(15.72)
Distributions on income units	(1.50)	(3.76)	(5.39)
Closing net asset value per unit	54.28	61.04	54.25
*after direct transactions costs of:	0.03	0.02	0.02
Performance			
Return after charges	(8.62%)	19.45%	(20.86%)
Other information			
Closing net asset value (£'000)	2,193	2,645	2,429
Closing number of units	4,040,692	4,333,373	4,477,895
Operating charges (note 2)	1.72%	1.77%	1.65%
Direct transaction costs	0.06%	0.04%	0.02%
Prices			
Highest unit price	63.65	63.40	76.72
Lowest unit price	53.31	53.79	52.99

Class R Accumulation

	Period to 31 March 2022	Year to 30 September 2021	Year to 30 September 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	165.55	138.16	175.78
Return before operating charges	(13.18)	30.08	(35.91)
Operating charges (note 1)	(1.36)	(2.69)	(1.71)
Return after operating charges *	(14.54)	27.39	(37.62)
Closing net asset value per unit	151.01	165.55	138.16
Retained distributions on accumulated units	4.10	9.84	12.95
*after direct transactions costs of:	0.09	0.06	0.03
Performance			
Return after charges	(8.78%)	19.82%	(21.40%)
Other information			
Closing net asset value (£'000)	4,660	5,388	4,967
Closing number of units	3,085,682	3,254,609	3,594,641
Operating charges (note 2)	1.72%	1.77%	1.65%
Direct transaction costs	0.06%	0.04%	0.02%
Prices			
Highest unit price	174.02	169.85	181.68
Lowest unit price	147.63	136.99	126.77

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class A Income

	Period to 6 April 2020 [^]
Changes in net assets per unit	GBP
Opening net asset value per unit	82.20
Return before operating charges	(20.65)
Operating charges (note 1)	(1.17)
Return after operating charges *	(21.82)
Distributions on income units	(2.45)
Closing net asset value per unit	57.93
*after direct transactions costs of:	0.02
Performance	
Return after charges	(26.55%)
Other information	
Closing net asset value (£'000)	-
Closing number of units	-
Operating charges (note 2)	2.15%
Direct transaction costs	0.02%
Prices	
Highest unit price	83.57
Lowest unit price	57.66

[^]Share classes closed and holdings transferred to the equivalent R share class on 6 April 2020.

Class A Accumulation

	Period to 6 April 2020 [^]
Changes in net assets per unit	GBP
Opening net asset value per unit	104.27
Return before operating charges	(26.97)
Operating charges (note 1)	(1.43)
Return after operating charges *	(28.40)
Closing net asset value per unit	75.87
Retained distributions on accumulated units	3.14
*after direct transactions costs of:	0.02
Performance	
Return after charges	(27.24%)
Other information	
Closing net asset value (£'000)	-
Closing number of units	-
Operating charges (note 2)	1.61%
Direct transaction costs	0.02%
Prices	
Highest unit price	107.61
Lowest unit price	75.01

[^]Share classes closed and holdings transferred to the equivalent R share class on 6 April 2020.

PERFORMANCE RECORD (Continued)

- 1 The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings. Note the 2020 operating charges percentage excludes the underlying costs of investment trust funds which are now included following the latest IA guidance issued in 2020.

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 weekly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

As at 31 March 2022

HOLDINGS	Value £'000	% of net assets
BOND FUNDS (30.09.2021: 82.93%)		
1,212,110 Artemis High Income	924	13.62
300,000 BioPharma Credit PLC	235	3.46
1,000,000 Doric Nimrod Air Three Ltd	420	6.19
814,814 Man GLG High Yield Opportunities	898	13.25
125,153 RDL Realisation PLC Ord	75	1.11
766,049 Schroder High Yield Opportunities	387	5.71
3,177,089 SLF Realisation Fund Ltd	280	4.13
60,000 Tabula Haitong AsexJp HY Corp USD Bd ESG	340	5.02
782,300 TwentyFour Select Monthly Income Fund Ltd	695	10.25
100,998 Volta Finance Limited	500	7.38
688,921 VPC Specialty Lending Investments PLC	617	9.10
	5,371	79.22
CONTINENTAL EUROPE EQUITY (30.09.2021: 5.82%)		
1,018,184 Chenavari Toro Income	461	6.81
	461	6.81
OPTIONS (30.09.2021: 0.26%)		
	-	-
FUTURES (30.09.2021: (1.21%))		
20 US Ultra Bond CBT Jun22 Future	(82)	(1.20)
(4) Emini NASDAQ 100 Jun22 Future	(110)	(1.61)
	(192)	(2.81)
Portfolio of investments (30.09.2021: 90.55%)	5,640	83.22
Net other assets (30.09.2021: 9.80%)	1,214	17.90
Adjustment to revalue from mid to bid prices (30.09.2021: (0.35%))	(75)	(1.12)
	6,779	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 820,705
Doric Nimrod Air Three Ltd	455,455
Tabula Haitong AsexJp HY Corp USD Bd ESG	365,250
Total sales for the period	£ 1,813,363
Artemis High Income	265,964
Ashmore Emerging Markets Short Duration	685,903
Doric Nimrod Air Three Ltd	99,900
Man GLG High Yield Opportunities	320,610
SLF Realisation Fund Ltd	31,771
Tabula Europn Perf Credit UCITS ETF	245,632
VPC Specialty Lending Investments PLC	163,583

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

STATEMENT OF TOTAL RETURN

For the six months ended 31 March 2022 (Unaudited)

	31.03.2022	31.03.2021
	£'000s	£'000s
Income		
Net capital (losses)/gains	(864)	605
Revenue	236	306
Expenses	(30)	(38)
Interest payable and similar charges	-	(1)
Net revenue before taxation	206	267
Taxation	-	-
Net revenue after taxation	206	267
Total return before distributions	(658)	872
Finance costs: distributions	(194)	(293)
Changes in net assets attributable to shareholders from investment activities	(852)	579

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 March 2022 (Unaudited)

	31.03.2022	31.03.2021
	£'000s	£'000s
Opening net assets attributable to shareholders	7,953	7,327
Amounts receivable on creation of shares	106	171
Amounts payable on cancellation of shares	(557)	(459)
Accumulation dividends retained	129	195
Changes in net assets attributable to shareholders from investment activities (see above)	(852)	579
Closing net assets attributable to shareholders	6,779	7,813

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the 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 2021 was (£'000) £7,953.

BALANCE SHEET

As at 31 March 2022 (Unaudited)	31.03.2022		30.09.2021	
	£'000s	£'000s	£'000	£'000
Assets				
Investment assets		5,757		7,345
Current assets				
Debtors	127		78	
Cash and bank balances	<u>1,147</u>		<u>798</u>	
Total current assets		<u>1,274</u>		<u>876</u>
Total assets		7,031		8,221
Current Liabilities				
Investment Liabilities		(192)		(171)
Other Creditors	(29)		(44)	
Bank Overdraft	-		(21)	
Distribution payable on income shares	<u>(31)</u>		<u>(32)</u>	
Total current liabilities		<u>(60)</u>		<u>(97)</u>
Net assets attributable to shareholders		<u>6,779</u>		<u>7,953</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2021 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.

DISTRIBUTION TABLES

First Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Oct 2021

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

Payment Date	Share Class		Net Revenue	Equalisation	Distributed 2021	Distributed 2020
31.12.21	Class R Income	Group 1	0.2500p	-	0.2500p	0.3015p
31.12.21	Class R Income	Group 2	0.2500p	-	0.2500p	0.3015p
31.12.21	Class R Accumulation	Group 1	0.6778p	-	0.6778p	0.7691p
31.12.21	Class R Accumulation	Group 2	-	0.6778p	0.6778p	0.7691p

Second Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Nov 2021

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

Payment Date	Share Class		Net Revenue	Equalisation	Distributed 2022	Distributed 2021
31.01.22	Class R Income	Group 1	0.2500p	-	0.2500p	0.3750p
31.01.22	Class R Income	Group 2	0.1397p	0.1103p	0.2500p	0.3750p
31.01.22	Class R Accumulation	Group 1	0.6807p	-	0.6807p	0.9604p
31.01.22	Class R Accumulation	Group 2	-	0.6807p	0.6807p	0.9604p

Third Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Dec 2021

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

Payment Date	Share Class		Net Revenue	Equalisation	Distributed 2022	Distributed 2021
28.02.22	Class R Income	Group 1	0.2500p	-	0.2500p	0.3750p
28.02.22	Class R Income	Group 2	-	0.2500p	0.2500p	0.3750p
28.02.22	Class R Accumulation	Group 1	0.6819p	-	0.6819p	0.9650p
28.02.22	Class R Accumulation	Group 2	0.6819p	-	0.6819p	0.9650p

Fourth Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Jan 2022

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

Payment Date	Share Class		Net Revenue	Equalisation	Distributed 2022	Distributed 2021
31.03.22	Class R Income	Group 1	0.2500p	-	0.2500p	0.3750p
31.03.22	Class R Income	Group 2	0.0344p	0.2156p	0.2500p	0.3750p
31.03.22	Class R Accumulation	Group 1	0.6843p	-	0.6843p	0.9678p
31.03.22	Class R Accumulation	Group 2	-	0.6843p	0.6843p	0.9678p

DISTRIBUTION TABLES (Continued)

Fifth Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Feb 2022

Group 2 : Shares purchased on or after 01 Feb 2022 and on or before 28 Feb 2022

Payment Date	Share Class		Net Revenue	Equalisation	Distributed 2022	Distributed 2021
29.04.22	Class R Income	Group 1	0.2500p	-	0.2500p	0.3734p
29.04.22	Class R Income	Group 2	0.0406p	0.2094p	0.2500p	0.3734p
29.04.22	Class R Accumulation	Group 1	0.6872p	-	0.6872p	0.9731p
29.04.22	Class R Accumulation	Group 2	-	0.6872p	0.6872p	0.9731p

Sixth Interim Distribution in pence per share

Group 1: Shares purchased prior to 01 Mar 2022

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

Payment Date	Share Class		Net Revenue	Equalisation	Distributed 2022	Distributed 2021
31.05.22	Class R Income	Group 1	0.2500p	-	0.2500p	0.3750p
31.05.22	Class R Income	Group 2	0.0113p	0.2387p	0.2500p	0.3750p
31.05.22	Class R Accumulation	Group 1	0.6895p	-	0.6895p	0.9844p
31.05.22	Class R Accumulation	Group 2	0.0186p	0.6709p	0.6895p	0.9844p

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

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before the last day of the month.

Taxation

The Company will pay no corporation tax on its profits for the period ended 31 March 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 (2021/22). 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. However, the first £12,300 (2021/22) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

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

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

The 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.

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 can hold is 10,000 R Shares. 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.

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.

