

VT EPIC INVESTMENT FUND SERIES III

(Sub-funds VT EPIC Multi Asset Balanced Fund and VT EPIC Multi Asset Growth Fund)

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

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COMPANY OVERVIEW

Type of Company

VT EPIC Investment Fund Series III (“the Company”) is an authorised open-ended investment company with variable capital (“ICVC”) further to a Financial Conduct Authority (“FCA”) authorisation order dated 8 October 2007. The Company is incorporated under registration number IC000584. 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 has been set up as an umbrella company. The Company has currently two Sub-funds available for investment: VT EPIC Multi Asset Balanced Fund and VT EPIC Multi Asset Growth 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

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: **29 May 2023**

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Balanced Fund
Size of Sub-fund (£000's)	£10,582
Sub-fund Investment Objective and Policy	<p>The investment objective is to achieve returns from both capital and income over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The Investment Manager uses a global asset allocation framework to invest across a range of asset classes, geographies, sectors and investment styles to provide a portfolio which it considers to be balanced.</p> <p>The portfolio invests in a combination of specialist Funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits modest correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. The exposure from derivatives 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, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 20-60% sector.</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>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Shares Classes and type of Shares	A Accumulation A Income I Accumulation I Income R Accumulation R Income
Minimum investment*	
Lump sum subscription:	A Income/Accumulation = £10,000 I Income/Accumulation = £1,000,000 R Income/Accumulation = £10,000
Top-up:	A Income/Accumulation = £1,000 I Income/Accumulation = £10,000 R Income/Accumulation = £1,000
Holding:	A Income/Accumulation = £10,000 I Income/Accumulation = £1,000,000 R Income/Accumulation = £10,000
Redemption:	A Income/Accumulation = N/A (provided the minimum holding is maintained) I Income/Accumulation = N/A (provided the minimum holding is maintained) R Income/Accumulation = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I not applicable)

*The ACD may waive the minimum levels at its discretion.

SUB-FUND OVERVIEW (Continued)

Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given.
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Annual management charges	<p>The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares.</p> <p>The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares.</p> <p>The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares.</p>

INVESTMENT MANAGER'S REVIEW

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

Globally, risk assets rallied over the period, as economic data points remained resilient in the face of one of the quickest developed market (DM) central bank (CB) tightening cycles in the last 30-40 years. This came with considerable volatility as CBs fought against high and persistent inflation, and market participants aggressively altered the pricing of rate and growth outlooks, in response significant macro events through out the period.

October and November were characterised by lower-than-expected inflation numbers across the US, Europe and the UK, which buoyed market sentiment off of September lows as rhetoric that we had seen peak inflation and consequently peak CB rates led the narrative. Retail sales remained resilient in the US, as well as continued increases in non-farm pay rolls, which painted a relatively healthy picture of the consumer. In Europe, milder weather and high levels of gas storage utilisation meant that energy prices had much less of a negative impact than originally feared. However, focusing on inflation data, the market repriced the rate outlook downwards, which was broadly positive for risk assets. Yields fell over the month, led by the US and UK government bond markets, however, Japanese government bond yields remained flat as they continue with yield curve control.

December brought a correction for DM risk assets and government bonds which fell together, in price terms, continuing the unusual trend of positive correlation seen in 2022. This was in large part due to DM CBs having to raise interest rates aggressively to combat persistent (albeit marginally falling) inflation. This change in correlations left investors with little counterbalance in traditionally constructed portfolios and was very negative for 'low risk' portfolios. However, there has been significant dispersion with value outperforming growth style assets, and US assets underperforming vs the rest of the world, driven in part by a reversal of a strong US Dollar trend.

Global markets rallied strongly in January as risk appetite improved. The surprisingly quick end to the zero-Covid policy in China, and the avoidance of an energy crisis in Europe, helped drive this change. Markets priced in further cuts to rate policy in the US. This led to weaker US Dollar, and emerging market assets outperforming their developed market counterparts. However, resilient economic data in February led to a move higher in bond yields and a decline in equity markets, as investors reassessed their expectations for both the peak in interest rates and the subsequent pace of rate cuts. Broadly, CBs, with some nuances, suggested that inflation remains too high despite recent declines and that their job is not done yet. The repricing of the timing of rate cuts outweighed the prospect of a delayed recession, dampening investor sentiment. Pressure on risk assets was further exacerbated in early March when the sixteenth largest US bank (SVB) suffered liquidity issues, which resulted in its failure and onward sale. Market participants then challenged Credit Suisse's liquidity profile. Authorities in both jurisdictions were forced to step in to restore liquidity and orderly markets. This large liquidity abated investor concerns around a systemic banking failure and risk assets rallied strongly to the end of the period, close to year-to-date highs.

Fund Performance – 30th September 2022 to 31st March 2023

The Fund returned +3.1% over the period based on the R accumulation share class. This compares to +5.3% for global equities, -3.2% for global bonds, and 4.7% for the relevant IA sector peer group. Sterling rallied over +10% against US Dollar. We are pleased with the improving performance following the change in investment team but appreciate there is still work to do for the longer-term.

Investment Activity – 30th September 2022 to 31st March 2023

Significant activity was taken during November to reduce the overweight within the portfolio to China and Emerging Markets, as well as neutralise the style tilt within the portfolio by reducing growth style assets and adding value style assets within the equity allocation. This was in-line with our view that quality/value style assets should benefit in a higher inflation and higher rate environment.

This year we added a holding in the GemCap Semper Total Return Fund, to gain exposure to US MBS after a market dislocation over default rates created a very attractive entry point in risk/reward terms. Technical supply/demand characteristics should also support the asset class in the medium-term. We also took profit on some of our China exposure after markets repriced the reopening and increased geopolitical risk impaired the opportunity set.

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

Footnotes:

Global equities – MSCI ACWI Index, global bonds – Bloomberg Global-Aggregate Index, IA Sector – IA Mixed Investment 20-60% Shares. These are well-known indices and included for comparison purposes only. The Fund is actively managed with investment freedom from any benchmarks. There is no guarantee that the performance of the Fund referred to will match or exceed the index.

Source: EPIC, Bloomberg. All performance figures are in GBP Total Return unless otherwise stated.

PERFORMANCE RECORD

Financial Highlights

R Income	Period to 31 March Year to 30 September Year to 30 September		
	2023	2022	2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	78.07	98.11	89.56
Return before operating charges	2.95	(17.93)	10.23
Operating charges (note 1)	(0.55)	(1.50)	(1.68)
Return after operating charges*	2.40	(19.43)	8.55
Distributions on income shares	(0.39)	(0.61)	-
Closing net asset value per share	80.08	78.07	98.11
*after direct transaction costs of:	0.02	0.04	0.01
Performance			
Return after charges	3.08%	(19.80%)	9.54%
Other information			
Closing net asset value (£'000)	76	76	127
Closing number of shares	94,980	97,028	129,053
Operating charges (note 2)	1.39%	1.70%	1.79%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	83.31	102.47	105.07
Lowest share price	74.77	78.07	87.86

R Accumulation	Period to 31 March Year to 30 September Year to 30 September		
	2023	2022	2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	93.13	116.18	106.06
Return before operating charges	3.50	(21.27)	12.11
Operating charges (note 1)	(0.66)	(1.78)	(1.99)
Return after operating charges*	2.84	(23.05)	10.12
Closing net asset value per share	95.97	93.13	116.18
Retained distributions on accumulated shares	0.46	0.72	-
*after direct transaction costs of:	0.03	0.04	0.02
Performance			
Return after charges	3.05%	(19.84%)	9.54%
Other information			
Closing net asset value (£'000)	511	561	863
Closing number of shares	532,853	602,909	743,027
Operating charges (note 2)	1.39%	1.70%	1.79%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	99.35	121.35	124.43
Lowest share price	89.19	93.13	104.04

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)**

A Income	Period to 31 March	Year to 30 September	Year to 30 September
	2023	2022	2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	84.27	105.89	97.40
Return before operating charges	3.26	(19.29)	11.07
Operating charges (note 1)	(0.91)	(2.33)	(2.58)
Return after operating charges*	2.35	(21.62)	8.49
Distributions on income shares	(0.20)	-	-
Closing net asset value per share	86.42	84.27	105.89
*after direct transaction costs of:	0.03	0.04	0.02
Performance			
Return after charges	2.79%	(20.42%)	8.72%
Other information			
Closing net asset value (£'000)	1,664	1,680	2,444
Closing number of shares	1,924,973	1,993,780	2,308,278
Operating charges (note 2)	2.14%	2.45%	2.54%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	89.67	110.50	113.95
Lowest share price	80.65	84.27	95.48

A Accumulation	Period to 31 March	Year to 30 September	Year to 30 September
	2023	2022	2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	100.25	125.98	115.87
Return before operating charges	3.89	(22.96)	13.18
Operating charges (note 1)	(1.09)	(2.77)	(3.07)
Return after operating charges*	2.80	(25.73)	10.11
Closing net asset value per share	103.05	100.25	125.98
Retained distributions on accumulated shares	0.22	-	-
*after direct transaction costs of:	0.03	0.05	0.02
Performance			
Return after charges	2.79%	(20.42%)	8.73%
Other information			
Closing net asset value (£'000)	2,626	3,083	4,692
Closing number of shares	2,547,866	3,075,416	3,724,196
Operating charges (note 2)	2.14%	2.45%	2.54%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	106.69	131.46	135.56
Lowest share price	95.95	100.25	113.60

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)**

I Income	Period to 31 March	Year to 30 September	Year to 30 September
	2023	2022	2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	88.35	111.06	101.39
Return before operating charges	3.34	(20.31)	11.57
Operating charges (note 1)	(0.62)	(1.69)	(1.90)
Return after operating charges*	2.72	(22.00)	9.67
Distributions on income shares	(0.44)	(0.71)	-
Closing net asset value per share	90.63	88.35	111.06
*after direct transaction costs of:	0.03	0.04	0.02
Performance			
Return after charges	3.08%	(19.81%)	9.54%
Other information			
Closing net asset value (£'000)	3,783	4,304	6,497
Closing number of shares	4,174,607	4,871,111	5,850,288
Operating charges (note 2)	1.39%	1.70%	1.79%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	94.28	116.00	118.95
Lowest share price	84.61	88.35	99.46

I Accumulation	Period to 31 March	Year to 30 September	Year to 30 September
	2023	2022	2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.09	134.85	123.10
Return before operating charges	4.06	(24.70)	14.06
Operating charges (note 1)	(0.76)	(2.06)	(2.31)
Return after operating charges*	3.30	(26.76)	11.75
Closing net asset value per share	111.39	108.09	134.85
Retained distributions on accumulated shares	0.54	0.84	-
*after direct transaction costs of:	0.03	0.05	0.02
Performance			
Return after charges	3.05%	(19.84%)	9.54%
Other information			
Closing net asset value (£'000)	1,925	2,108	3,385
Closing number of shares	1,728,185	1,950,004	2,510,266
Operating charges (note 2)	1.39%	1.70%	1.79%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest share price	115.32	140.85	144.41
Lowest share price	103.52	108.09	120.75

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 ranking '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
Collective Investment Schemes (30.09.2022: 58.76%)		
60,533 BlackRock European Dynamic Fund	167	1.58
42,956 Fidelity UK Opportunities	103	0.97
300 Garraway Financial Trends*	228	2.15
4,085 Garraway Global Equity*	559	5.28
5,160 Hereford Funds - Bin Yuan Greater China	402	3.80
106,393 LF Brook Absolute Return GBP	568	5.37
235,885 Man GLG High Yield Opportunities	228	2.15
1,637 Man GLG Japan CoreAlpha Equity	387	3.66
13,786 Polar Capital Global Technology	785	7.42
2,470 Prusik Asian Equity Income	391	3.69
670 Prusik Asian Equity Income	95	0.90
6,200 Semper Total Return	550	5.20
8,026 Stratton Street Next Generation Bond	532	5.03
	4,995	47.20
Exchange Traded Funds (30.09.2022: 17.74%)		
24,000 AMUNDI MSCI JAPAN UCITS ETF	282	2.66
20,000 First Trust Capital Strength UCITS ETF	395	3.73
23,000 First Trust Value Line Dividend Index UCITS ETF	427	4.04
800 iShares Core S&P 500 UCITS ETF	272	2.57
4,650 iShares Corporate Bond 0-5yr UCITS ETF	451	4.26
60,000 iShares Edge MSCI Europe Value Factor UCITS ETF	394	3.72
2,900 iShares Global Government Bond UCITS ETF	219	2.07
80,000 iShares UK Dividend UCITS ETF	564	5.33
7,410 SPDR FTSE UK All Share ETF UCITS	442	4.18
20,000 Tabula Haitong Asian excluding Japan High Yield Corporate USD Bond ESG	116	1.10
20,000 Vanguard FTSE 100 UCITS ETF	666	6.29
	4,228	39.95
Investment Trusts - (30.09.2022: 3.93%)		
	-	-
Futures - (30.09.2022: 0.50%)		
	-	-
Portfolio of investments (30.09.2022: 80.93%)		
	9,223	87.15
Net other assets (30.09.2022: 19.12%)		
	1,359	12.85
	10,582	100.00

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 (0.05%).

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	5,554,486
First Trust Capital Strength UCITS ETF	426,819
First Trust Value Line Dividend Index UCITS ETF	441,639
Garraway Financial Trends	245,775
iShares Core S&P 500 UCITS ETF	285,143
iShares Edge MSCI Europe Value Factor UCITS ETF	61,137
iShares Global Government Bond UCITS ETF	223,106
iShares UK Dividend UCITS ETF	564,080
LF Brook Absolute Return	446,643
Lyxor Core MSCI Japan (DR) UCITS ETF	276,678
Ocean Dial Gateway to India	178,379
Polar Capital Global Technology	433,408
Prusik Asian Equity Income	99,724
Semper Total Return	552,709
SPDR FTSE UK All Share ETF UCITS	461,148
VanEck Vectors Gold Miners UCITS ETF	216,518
Vanguard FTSE 100 UCITS ETF	641,580

	£
Total sales for the period	6,270,942
BlackRock European Dynamic Fund	367,762
Eden Global Natural Resources UCITS	507,788
EMQQ Emerging Markets and Ecommerce UCITS ETF	274,556
Fidelity UK Opportunities	753,158
Garraway Global Equity	892,153
Hereford Funds - Bin Yuan Greater China	499,188
iShares Core Corporate Bond UCITS ETF	333,077
iShares Corporate Bond 0-5yr UCITS ETF	201,661
LF Brook Absolute Return	71,611
Man GLG Japan CoreAlpha Equity	65,207
Ocean Dial Gateway to India	321,506
Polar Capital Global Technology	543,762
Tabula Haitong Asian excluding Japan High Yield Corporate USD Bond ESG	333,441
VanEck Vectors Gold Miners UCITS ETF	431,262
VPC Specialty Lending Investments PLC	494,824
VT Garraway UK Equity Market	179,986

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)		323		(1,916)
Revenue	102		117	
Expenses	(74)		(103)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	28		11	
Taxation	-		-	
Net revenue after taxation		28		11
Total return before distributions		351		(1,905)
Finance costs: distributions		(29)		(56)
Changes in net assets attributable to shareholders from investment activities		322		(1,961)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March (unaudited)

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	11,802	17,993
Amounts receivable on creation of shares	36	262
Amounts payable on cancellation of shares	(1,573)	(1,748)
Retained accumulation distributions	17	20
Scheme of Arrangement	(23)	-
Changes in net assets attributable to shareholders from investment activities (see above)	322	(1,961)
Closing net assets attributable to shareholders	10,582	14,566

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) £11,802.

BALANCE SHEET

As at	31.03.2023		30.09.2023	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		9,223		9,609
CURRENT ASSETS				
Debtors	191		235	
Cash and bank balances	1,476		2,353	
Total current assets		<u>1,667</u>		<u>2,588</u>
Total assets		10,890		12,197
CURRENT LIABILITIES				
Investment liabilities		-		(62)
Creditors				
Distribution payable on income shares	(22)		(5)	
Bank overdraft	(210)		(261)	
Other creditors	(76)		(67)	
Total current liabilities		<u>(308)</u>		<u>(333)</u>
Net assets attributable to shareholders		<u>10,582</u>		<u>11,802</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

Interim distribution in pence per share

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

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.05.2023	group 1	R Income	0.3875p	-	0.3875p	0.5239p
31.05.2023	group 2	R Income	0.3319p	0.0556p	0.3875p	0.5239p
31.05.2023	group 1	A Income	0.2032p	-	0.2032p	-
31.05.2023	group 2	A Income	0.1768p	0.0264p	0.2032p	-
31.05.2023	group 1	I Income	0.4390p	-	0.4390p	0.5958p
31.05.2023	group 2	I Income	0.3332p	0.1058p	0.4390p	0.5958p
31.05.2023	group 1	R Accumulation	0.4618p	-	0.4618p	0.6032p
31.05.2023	group 2	R Accumulation	0.3458p	0.1160p	0.4618p	0.6032p
31.05.2023	group 1	A Accumulation	0.2236p	-	0.2236p	-
31.05.2023	group 2	A Accumulation	0.1980p	0.0256p	0.2236p	-
31.05.2023	group 1	I Accumulation	0.5369p	-	0.5369p	0.6905p
31.05.2023	group 2	I Accumulation	0.1901p	0.3468p	0.5369p	0.6905p

EQUALISATION

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Growth Fund
Size of Sub-fund (£000's)	£15,363
Investment objective and policy	<p>The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The investment manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate capital growth by investing in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. 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, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector.</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>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Shares Classes and type of Shares	A Accumulation A Income R Accumulation R Income I Accumulation I Income IA Accumulation IA Income
Minimum investment*	
Lump sum subscription:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000
Top-up:	R Accumulation/R Income = £1,000 A Accumulation/A Income = £1,000 IA Accumulation/IA Income = £1,000 I Accumulation/I Income = £10,000
Holding:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000

SUB-FUND OVERVIEW (Continued)

Minimum investment* (Continued)

Redemption:

R Accumulation/R Income = N/A (provided the minimum holding is maintained)

A Accumulation/A Income = N/A (provided the minimum holding is maintained)

IA Accumulation/IA Income = N/A (provided the minimum holding is maintained)

I Accumulation/I Income = N/A (provided the minimum holding is maintained)

Regular savings plan

£100 per month (Class I and IA not applicable)

*The ACD may waive the minimum levels at its discretion.

Initial, redemption and switching charges

Nil, however the initial charges can be raised to 5% if 3 months' notice is given.

Annual management charges

The management charge in respect of the R Accumulation & R Income is 0.75% per annum of the Net Asset Value.

The management charge in respect of the A Accumulation & A Income is 1.50% per annum of the Net Asset Value.

The management charge in respect of the IA Accumulation & IA Income is 0.55% per annum of the Net Asset Value.

The management charge in respect of the I Accumulation & I Income is 0.75% per annum of the Net Asset Value of the I Class Shares..

INVESTMENT MANAGER'S REVIEW

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

Globally, risk assets rallied over the period, as economic data points remained resilient in the face of one of the quickest developed market (DM) central bank (CB) tightening cycles in the last 30-40 years. This came with considerable volatility as CBs fought against high and persistent inflation, and market participants aggressively altered the pricing of rate and growth outlooks, in response significant macro events through out the period.

October and November were characterised by lower-than-expected inflation numbers across the US, Europe and the UK, which buoyed market sentiment off of September lows as rhetoric that we had seen peak inflation and consequently peak CB rates led the narrative. Retail sales remained resilient in the US, as well as continued increases in non-farm pay rolls, which painted a relatively healthy picture of the consumer. In Europe, milder weather and high levels of gas storage utilisation meant that energy prices had much less of a negative impact than originally feared. However, focusing on inflation data, the market repriced the rate outlook downwards, which was broadly positive for risk assets. Yields fell over the month, led by the US and UK government bond markets, however, Japanese government bond yields remained flat as they continue with yield curve control.

December brought a correction for DM risk assets and government bonds which fell together, in price terms, continuing the unusual trend of positive correlation seen in 2022. This was in large part due to DM CBs having to raise interest rates aggressively to combat persistent (albeit marginally falling) inflation. This change in correlations left investors with little counterbalance in traditionally constructed portfolios and was very negative for 'low risk' portfolios. However, there has been significant dispersion with value outperforming growth style assets, and US assets underperforming vs the rest of the world, driven in part by a reversal of a strong US Dollar trend.

Global markets rallied strongly in January as risk appetite improved. The surprisingly quick end to the zero-Covid policy in China, and the avoidance of an energy crisis in Europe, helped drive this change. Markets priced in further cuts to rate policy in the US. This led to weaker US Dollar, and emerging market assets outperforming their developed market counterparts. However, resilient economic data in February led to a move higher in bond yields and a decline in equity markets, as investors reassessed their expectations for both the peak in interest rates and the subsequent pace of rate cuts. Broadly, CBs, with some nuances, suggested that inflation remains too high despite recent declines and that their job is not done yet. The repricing of the timing of rate cuts outweighed the prospect of a delayed recession, dampening investor sentiment. Pressure on risk assets was further exacerbated in early March when the sixteenth largest US bank (SVB) suffered liquidity issues, which resulted in its failure and onward sale. Market participants then challenged Credit Suisse's liquidity profile. Authorities in both jurisdictions were forced to step in to restore liquidity and orderly markets. This large liquidity abated investor concerns around a systemic banking failure and risk assets rallied strongly to the end of the period, close to year-to-date highs.

Fund Performance – 30th September 2022 to 31st March 2023

The Fund returned +4.2% over the period based on the R accumulation share class. This compares to +5.3% for global equities, -3.2% for global bonds, and 5.1% for the relevant IA sector peer group. Sterling rallied over +10% against US Dollar.

Investment Activity – 30th September 2022 to 31st March 2023

Significant activity was taken during November to reduce the overweight within the portfolio to China and Emerging Markets, as well as neutralise the style tilt within the portfolio by reducing growth style assets and adding value style assets within the equity allocation. This was in-line with our view that quality/value style assets should benefit in a higher inflation and higher rate environment.

This year we added a holding in the GemCap Semper Total Return Fund, to gain exposure to US MBS after a market dislocation over default rates created a very attractive entry point in risk/reward terms. Technical supply/demand characteristics should also support the asset class in the medium-term. We also took profit on some of our China exposure after markets repriced the reopening and increased geopolitical risk impaired the opportunity set.

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

Footnotes:

Global equities – MSCI ACWI Index, global bonds – Bloomberg Global-Aggregate Index, IA Sector – IA Mixed Investment 20-60% Shares. These are well-known indices and included for comparison purposes only. The Fund is actively managed with investment freedom from any benchmarks. There is no guarantee that the performance of the Fund referred to will match or exceed the index.

Source: EPIC, Bloomberg. All performance figures are in GBP Total Return unless otherwise stated.

PERFORMANCE RECORD

Financial Highlights

A Income	Year 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	332.85	423.06	374.12
Return before operating charges	16.66	(80.69)	58.63
Operating charges (note 1)	(3.41)	(9.52)	(9.69)
Return after operating charges*	13.25	(90.21)	48.94
Distributions on income shares	-	-	-
Closing net asset value per share	346.10	332.85	423.06
*after direct transaction costs of:	0.14	0.30	0.16
Performance			
Return after charges	3.98%	(21.32%)	13.08%
Other information			
Closing net asset value (£'000)	735	735	1,061
Closing number of shares	212,426	220,792	250,687
Operating charges (note 2)	2.01%	2.52%	2.43%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	358.76	436.95	446.33
Lowest share price	319.39	326.20	361.18

A Accumulation	Year 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	378.28	480.80	432.34
Return before operating charges	18.93	(91.70)	59.55
Operating charges (note 1)	(3.88)	(10.82)	(11.09)
Return after operating charges*	15.05	(102.52)	48.46
Closing net asset value per share	393.33	378.28	480.80
Retained distributions on accumulated shares	-	-	-
*after direct transaction costs of:	0.15	0.34	0.18
Performance			
Return after charges	3.98%	(21.32%)	11.21%
Other information			
Closing net asset value (£'000)	8,072	7,964	11,241
Closing number of shares	2,052,152	2,105,271	2,337,909
Operating charges (note 2)	2.01%	2.52%	2.43%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	407.72	496.58	509.59
Lowest share price	362.98	370.71	417.38

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

I Income	Year 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	85.94	108.51	96.72
Return before operating charges	4.13	(20.70)	13.51
Operating charges (note 1)	(0.55)	(1.72)	(1.72)
Return after operating charges*	3.58	(22.42)	11.79
Distributions on income shares	(0.14)	(0.15)	-
Closing net asset value per share	89.38	85.94	108.51
*after direct transaction costs of:	0.04	0.08	0.04
Performance			
Return after charges	4.16%	(20.67%)	12.19%
Other information			
Closing net asset value (£'000)	238	327	516
Closing number of shares	266,210	380,093	475,284
Operating charges (note 2)	1.26%	1.77%	1.68%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	92.79	112.21	114.46
Lowest share price	82.52	84.06	93.44

I Accumulation	Year 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	96.76	122.05	108.78
Return before operating charges	4.72	(23.35)	15.21
Operating charges (note 1)	(0.62)	(1.94)	(1.94)
Return after operating charges*	4.10	(25.29)	13.27
Closing net asset value per share	100.86	96.76	122.05
Retained distributions on accumulated shares	0.18	0.40	-
*after direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges	4.24%	(20.72%)	12.20%
Other information			
Closing net asset value (£'000)	4,431	4,477	7,014
Closing number of shares	4,393,109	4,627,471	5,747,242
Operating charges (note 2)	1.26%	1.77%	1.68%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	104.55	126.20	128.73
Lowest share price	92.91	94.63	105.09

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

IA Accumulation	Year 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	98.87	124.47	110.72
Return before operating charges	4.80	(23.85)	15.49
Operating charges (note 1)	(0.54)	(1.75)	(1.74)
Return after operating charges*	4.26	(25.60)	13.75
Closing net asset value per share	103.13	98.87	124.47
Retained distributions on accumulated shares	0.24	0.74	-
*after direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges	4.31%	(20.57%)	12.42%
Other information			
Closing net asset value (£'000)	178	203	299
Closing number of shares	172,409	205,060	240,346
Operating charges (note 2)	1.06%	1.57%	1.48%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	106.90	128.75	131.13
Lowest share price	94.95	96.64	106.98

R Income	Year 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	85.84	108.54	96.74
Return before operating charges	4.12	(20.71)	13.52
Operating charges (note 1)	(0.55)	(1.72)	(1.72)
Return after operating charges*	3.57	(22.43)	11.80
Distributions on income shares	(0.16)	(0.27)	-
Closing net asset value per share	89.25	85.84	108.54
*after direct transaction costs of:	0.04	0.08	0.04
Performance			
Return after charges	4.16%	(20.66%)	12.20%
Other information			
Closing net asset value (£'000)	149	163	227
Closing number of shares	166,849	190,003	209,571
Operating charges (note 2)	1.26%	1.77%	1.68%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	92.68	112.24	114.48
Lowest share price	82.42	83.97	93.46

PERFORMANCE RECORD (CONTINUED)**Financial Highlights (Continued)**

R Accumulation	Year 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	95.63	120.63	107.53
Return before operating charges	4.67	(23.09)	15.02
Operating charges (note 1)	(0.62)	(1.91)	(1.92)
Return after operating charges*	4.05	(25.00)	13.10
Closing net asset value per share	99.68	95.63	120.63
Retained distributions on accumulated shares	0.18	0.41	-
*after direct transaction costs of:	0.04	0.09	0.05
Performance			
Return after charges	4.24%	(20.73%)	(12.19%)
Other information			
Closing net asset value (£'000)	1,566	1,590	2,364
Closing number of shares	1,571,176	1,662,903	1,959,463
Operating charges (note 2)	1.26%	1.77%	1.68%
Direct transaction costs	0.04%	0.08%	0.04%
Prices			
Highest share price	103.33	124.74	127.24
Lowest share price	91.82	93.52	103.87

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

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022 ranking '6'). The Sub-fund is ranked '6' because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 March 2023

HOLDINGS	Value £'000	% of net assets
Collective Investment Schemes (30.09.2022: 60.92%)		
134,106 BlackRock European Dynamic Fund	370	2.40
60,793 Fidelity UK Opportunities	147	0.95
873 Garraway Financial Trends*	664	4.32
9,249 Garraway Global Equity*	1,264	8.23
12,499 Hereford Funds - Bin Yuan Greater China	973	6.33
150,574 LF Brook Absolute Return	803	5.23
400,000 Man GLG High Yield Opportunities	387	2.52
2,648 Man GLG Japan CoreAlpha Equity	626	4.07
22,298 Polar Capital Global Technology	1,270	8.27
2,450 Prusik Asian Equity Income	348	2.27
5,349 Semper Total Return	474	3.09
10,000 Stratton Street Next Generation Bond	663	4.32
	7,989	52.00
Exchange Traded Commodities (30.09.2022: 2.89%)		
	-	-
Exchange Traded Funds (30.09.2022: 15.26%)		
52,000 AMUNDI MSCI JAPAN UCITS ETF	612	3.98
21,000 First Trust Capital Strength UCITS ETF	415	2.70
23,000 First Trust Value Line Dividend Index UCITS ETF	427	2.78
6,000 iShares Corp Bond 0-5yr UCITS ETF	582	3.79
75,000 iShares Edge MSCI Europe Value Factor UCITS ETF	492	3.20
4,000 iShares Global Government Bond UCITS ETF	302	1.97
150,000 iShares UK Dividend UCITS ETF	1,058	6.89
13,105 SPDR FTSE UK All Share ETF UCITS	782	5.09
45,000 Tabula Haitong Asian excluding Japan High Yield Corporate USD Bond ESG	261	1.70
7,500 Vanguard FTSE 100 UCITS ETF	250	1.63
	5,181	33.73
Investment Trusts - (30.09.2022: 5.28%)		
	-	-
Futures - (30.09.2022: 1.88%)		
	-	-
Portfolio of investments (30.09.2022: 86.23%)		
	13,170	85.73
Net other assets (30.09.2022: 13.83%)		
	2,193	14.27
	15,363	100.00

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 (0.06%).

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	10,203,457
First Trust Capital Strength UCITS ETF	447,289
First Trust Value Line Dividend Index UCITS ETF	439,439
Garraway Financial Trends	715,820
iShares Corporate Bond 0-5yr UCITS ETF	582,858
iShares Edge MSCI Europe Value Factor UCITS ETF	458,528
iShares Global Government Bond UCITS ETF	307,732
iShares UK Dividend UCITS ETF	1,057,650
LF Brook Absolute Return	602,425
Lyxor Core MSCI Japan (DR) UCITS ETF	599,470
Man GLG High Yield Opportunities	385,240
Ocean Dial Gateway to India	312,162
Polar Capital Global Technology	822,752
Prusik Asian Equity Income	364,664
Semper Total Return	476,845
SPDR FTSE UK All Share ETF UCITS	815,566
Stratton Street Next Generation Bond	681,149
VanEck Vectors Gold Miners UCITS ETF	893,275
Vanguard FTSE 100 UCITS ETF	240,593
Total sales for the period	10,788,084
BlackRock European Dynamic Fund	507,813
Boost FTSE 250 2x Leverage Daily	589,828
Eden Global Natural Resources UCITS	1,292,550
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF	593,488
Fidelity UK Opportunities	921,492
Garraway Global Equity	1,173,112
Hereford Funds - Bin Yuan Greater China	206,001
L&G Healthcare Breakthrough UCITS ETF	505,168
LF Brook Absolute Return	435,414
Man GLG Japan CoreAlpha Equity	164,489
NB Private Equity Partners Ltd	387,610
Ocean Dial Gateway to India	486,138
Polar Capital Global Technology	812,978
Tabula Haitong Asian excluding Japan High Yield Corporate USD Bond ESG	212,190
VanEck Vectors Gold Miners UCITS ETF	1,772,590
VPC Specialty Lending Investments PLC	476,322
VT Garraway UK Equity Market	250,901

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		605		(3,188)
	Revenue	114		64	
Expenses		(108)		(137)	
	Interest payable and similar charges	-		(1)	
	Net revenue/(expenses) before taxation	6		(74)	
	Taxation	-		-	
	Net revenue/(expenses) after taxation		6		(74)
	Total return before distributions		611		(3,262)
	Finance costs: distributions		(12)		(27)
	Changes in net assets attributable to shareholders from investment activities		599		(3,289)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March (unaudited)	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	15,449	22,704
Amounts receivable on creation of shares	305	617
Amounts payable on cancellation of shares	(1,001)	(1,732)
Retained accumulation distributions	11	24
Changes in net assets attributable to shareholders from investment activities (see above)	599	(3,289)
Closing net assets attributable to shareholders	15,363	18,324

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) £15,449.

BALANCE SHEET

As at	31.03.2023		30.09.2022	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		13,170		13,313
CURRENT ASSETS				
Debtors	178		174	
Cash and bank balances	2,569		2,665	
Total other assets	<u>2,747</u>	<u>2,747</u>	<u>2,839</u>	<u>2,839</u>
Total assets		15,917		16,152
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(1)		-	
Bank overdraft	(442)		(593)	
Other creditors	(111)		(110)	
Total current liabilities	<u>(654)</u>	<u>(654)</u>	<u>(703)</u>	<u>(703)</u>
Net assets attributable to shareholders		<u>15,363</u>		<u>15,449</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

Interim distribution in pence per share

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

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation 2023	Distribution 2023	Distribution 2022
31.05.2023	group 1	R Income	0.1557p	-	0.1557p	0.1918p
31.05.2023	group 2	R Income	0.1557p	-	0.1557p	0.1918p
31.05.2023	group 1	A Income	-	-	-	-
31.05.2023	group 2	A Income	-	-	-	-
31.05.2023	group 1	I Income	0.1357p	-	0.1357p	0.0783p
31.05.2023	group 2	I Income	0.1357p	-	0.1357p	0.0783p
31.05.2023	group 1	R Accumulation	0.1805p	-	0.1805p	0.3160p
31.05.2023	group 2	R Accumulation	0.1774p	0.0031p	0.1805p	0.3160p
31.05.2023	group 1	A Accumulation	-	-	-	-
31.05.2023	group 2	A Accumulation	-	-	-	-
31.05.2023	group 1	IA Accumulation	0.2430p	-	0.2430p	0.5497p
31.05.2023	group 2	IA Accumulation	0.2212p	0.0218p	0.2430p	0.5497p
31.05.2023	group 1	I Accumulation	0.1830p	-	0.1830p	0.3112p
31.05.2023	group 2	I Accumulation	0.0676p	0.1154p	0.1830p	0.3112p

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

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 (2023/23). 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 (2023/23) 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

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 normal business hours. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For all VT EPIC Multi Asset Funds: EPIC@valu-trac.com

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

CORPORATE DIRECTORY

Authorised Corporate Director, Administrator and Registrar	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
Director	Valu-Trac Investment Management Limited
Investment Manager	EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD Authorised and regulated by the Financial Conduct Authority
Depository	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
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE