

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

**(Sub-funds VT EPIC Multi Asset Balanced Fund (Formerly known as VT Garraway Multi Asset Balanced
Fund) and VT EPIC Multi Asset Growth Fund (Formerly Known as VT Garraway Multi Asset Growth
Fund))**

Annual Report and Financial Statements for the year ended 30 September 2021

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COMPANY OVERVIEW

Type of Company

VT Garraway 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 Garraway Multi Asset Balanced Fund and VT Garraway 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.

Changes to Company

On 26 February 2021, VT Garraway Multi Asset Diversified Fund merged with VT Garraway Multi Asset Balance Fund.

On 28 June 2021 VT Garraway Multi Asset Dynamic Fund and VT Garraway Multi Asset Diversified Fund were terminated.

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

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

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

VT Garraway Multi Asset Balanced Fund changed to VT EPIC Multi Asset Balanced Fund

VT Garraway Multi Asset Growth Fund changed to VT EPIC Multi Asset Growth Fund

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

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

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

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

DIRECTOR'S STATEMENT

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

Anne A. Laing CA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date: 31 January 2022

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

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
01 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT EPIC INVESTMENT FUND SERIES III (SUB-FUNDS VT EPIC MULTI ASSET BALANCED FUND AND VT EPIC MULTI ASSET GROWTH FUND)

Opinion

We have audited the financial statements of VT EPIC Investment Fund Series III ("the Company") for the year ended 30 September 2021 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 September 2021 and of the net revenue/(expenses) and the net capital gains on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL Regulations

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias; and
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus.

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date 31 January 2022

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Balanced Fund
Size of Sub-fund (£000's)	£17,993
Sub-fund 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
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 A Income/Accumulation = £10,000 I Income/Accumulation = £1,000,000
Top-up:	R Income/Accumulation = £1,000 A Income/Accumulation = £1,000 I Income/Accumulation = £10,000
Holding:	R Income/Accumulation = £10,000 A Income/Accumulation = £10,000 I Income/Accumulation = £1,000,000
Redemption:	R Income/Accumulation = N/A (provided the minimum holding is maintained) A Income/Accumulation = N/A (provided the minimum holding is maintained) I 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.

Annual management charges

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.

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.

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.

Changes to the Sub-fund

On 24 January 2022, the Sub-fund changed its name from VT Garraway Multi Asset Balanced Fund changed to VT EPIC Multi Asset Balanced 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.

Market Review – 01 October 2020 to 30 September 2021

The period saw major progress towards a return of normality, as effective vaccines were produced and distributed from November. Whilst the huge fiscal and monetary stimulus has led to a sharp economic recovery many issues remain. Consequently, we have witnessed general advances in equities but with violent rotations between growth and value, along with a sharp movement upwards in government bond yields.

The injection of some US\$17trn in fiscal measures and the subsequent debt to GDP levels have only been seen previously at the end of World War II. Investors will continue to have to deal with a world of central bank and government monetary and fiscal intervention together with its consequences. The supercharged economic recovery, driven by unprecedented fiscal and monetary expansion, has been excellent for stocks earnings, but leaves major concerns over the inflationary outlook. In August 2021, the Chinese government announced a series of measures that spooked investors in some of their high growth areas. Towards the end of the period, the failure of Evergrande a major Chinese property developer added to investors' concerns, resulting in a shallow global equity market correction.

Market Outlook

We believe that the levels of ongoing monetary and fiscal stimulus will propel the sustained global economic recovery but at a slower pace. We recognise that risks to the upside on inflation are higher than they have been for some time, but we believe that existing overarching disinflationary forces will contain the medium-term outlook for inflation.

There remain several shorter-term hurdles to confront, and whilst the economic outlook should improve it will be patchier, impacted by the wide-ranging disruptions caused by Covid. However, we firmly believe that this remains a period of accelerated change for many industries and their interaction with technology. Such changes will be favourable to those companies that can adapt and those that are secular winners. Although there may be short term corrections, we continue to think risk assets will reward but at a more modest rate. We stay with the risk on trade and believe it will be a rewarding experience in 2022. We urge investors to stay the course, as we see many bright developments in the years ahead.

Fund Performance

In the period until 30 September 2021 the fund was 9.54% in sterling terms based on the I Accumulation share class.

With the announcement of successful vaccines investors adopted a reopening/recovery position and cyclical stocks gained leadership towards the start of period. This rotational period dampened our returns. Driven by our heavy equity positioning and negative stance on bonds the fund pushed on to a circa 3% gain from the start of 2021 to mid-February. However, at this stage we felt that investors were pricing in an overly optimistic scenario, with equity markets looking very overbought and sovereign bond markets, especially the US, very oversold. As a result, we added some equity risk hedging and moved from a negative to a positive duration in bonds which returned the portfolio to a more conventional but defensive construction. However, yield curves steepened further and by the sharpest amount since 2008. Equity markets rallied further over the month, with value sectors and Covid-19 laggards outperforming. The combination of these events had a very negative short-term impact on performance given our much longer duration bond positioning and high growth equity style exposures.

However, it is pleasing to note that since this performance has improved as investors have refocussed on the secular growth winners. The only significant event to impact the portfolios in the latter part of the period was the announcement by the Chinese government of a series of measures to promote 'common prosperity' that spooked investors. Towards the end of the period, the failure of Evergrande a major Chinese property developer added to investors' concerns about China and caused a shallow global equity market correction.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Portfolio Activity

For most of the period until mid-February 2021 we maintained our bias to pro risk assets, growth style equities and negative bond duration. Around mid-February we moved the portfolio to a more conventional construction with long duration positioning in bonds. Otherwise, activity was relatively muted with the main emphasis in equities a move towards China and Emerging Markets, which were relatively cheap with better growth outlooks.

From the start of the period, we incrementally reduced the position in Polar Capital Global Technology Fund, given its extremely strong performance and its consequent, outsized position. However, we believed that technological innovation would continue to support the fund and that after a period of consolidation/setback we could add once again.

After a very strong recovery we decided to sell GemCap-Semper Total Return Fund and fully exited the position by May. We also sold Real Estate Credit Investments due to the poor outlook for commercial property and Volta Finance, primarily as a risk reduction. We used proceeds from the sale to buy into the ManGLG High Yield Opportunities Fund. This fund invests in global high yield markets, with a focus on pan-European high yield and is managed by Michael Scott. He has an excellent track record managing this type of strategy and has created a team around him to provide in depth credit research.

In the first quarter of 2021 we added to our existing position in EMQQ Emerging Markets Internet and Ecommerce UCITS ETF. This provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. We believed growth trends in these companies were greatly accelerated by the impact of the Covid-19 crisis, as more and more interactions globally will use these technologies. We also initiated a position in Hereford Bin Yuan Greater China Fund in February 2021 given the progress of the Chinese economy and cheap relative valuation. The fund provides us with exposure to quality/growth Chinese stocks with a focus on themes such as environment, digitalisation, and domestic brand substitution. We added to the holding late in the period after the setback in the market.

We bought and sold the L&G Healthcare Breakthrough UCITS ETF which provides global exposure to companies leading the healthcare technology revolution, across areas such as diagnostics, robotics, genomics, precision and regenerative medicine, lab automation and data analytics. We added this as part of our view that Covid has brought structural growth themes in healthcare, especially at the vanguard of medicine, to the fore. Whilst we believe in these companies longer term, we decided to sell after outsized gains.

Whilst we have been long term holder of Legg Mason Japan Equity Fund, we decided to reduce the exposure. The manager is focused on long-term growth themes linked to Japan's ageing population, which we believe provides a structural tailwind to the fund. We have taken profit on this holding as we see risk/reward metrics stretched near historic extremes but remain positive on the structural themes.

Garraway Capital Management LLP
Investment Manager to the Fund to 10 December 2021
25 October 2021

PERFORMANCE RECORD

Financial Highlights

R Income	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
	GBP	GBP	GBP
Changes in net assets per unit			
Opening net asset value per unit	89.56	103.55	110.87
Return before operating charges	10.23	(9.34)	(1.61)
Operating charges (note 1)	(1.68)	(1.81)	(1.85)
Return after operating charges*	8.55	(11.15)	(3.46)
Distributions on income shares	-	(2.84)	(3.86)
Closing net asset value per unit	98.11	89.56	103.55
*after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after charges	9.54%	(10.77%)	(3.12%)
Other information			
Closing net asset value (£'000)	127	111	179
Closing number of units	129,053	124,624	172,869
Operating charges (note 2)	1.79%	2.09%	1.73%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	105.07	111.52	111.63
Lowest unit price	87.86	78.89	101.42

R Accumulation	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
	GBP	GBP	GBP
Changes in net assets per unit			
Opening net asset value per unit	106.06	118.62	122.38
Return before operating charges	12.11	(10.46)	(1.68)
Operating charges (note 1)	(1.99)	(2.10)	(2.08)
Return after operating charges*	10.12	(12.56)	(3.76)
Closing net asset value per unit	116.18	106.06	118.62
Retained distributions on accumulated units	-	3.28	4.29
*after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	9.54%	(10.59%)	(3.07%)
Other information			
Closing net asset value (£'000)	863	735	814
Closing number of units	743,027	693,282	686,611
Operating charges (note 2)	1.79%	2.09%	1.73%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	124.43	127.75	123.16
Lowest unit price	104.04	90.65	112.92

PERFORMANCE RECORD (CONTINUED)
Financial Highlights (Continued)

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
A Income			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	97.40	112.50	120.45
Return before operating charges	11.07	(10.05)	(1.73)
Operating charges (note 1)	(2.58)	(2.75)	(2.89)
Return after operating charges*	8.49	(12.80)	(4.62)
Distributions on income shares	-	(2.30)	(3.33)
Closing net asset value per unit	105.89	97.40	112.50
*after direct transaction costs of:	0.02	0.03	0.03
Performance			
Return after charges	8.72%	(11.38%)	(3.84%)
Other information			
Closing net asset value (£'000)	2,444	2,203	2,936
Closing number of units	2,308,278	2,261,573	2,609,752
Operating charges (note 2)	2.54%	2.84%	2.48%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	113.95	120.90	121.27
Lowest unit price	95.48	85.67	110.09

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
A Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	115.87	130.56	135.74
Return before operating charges	13.18	(11.46)	(1.88)
Operating charges (note 1)	(3.07)	(3.23)	(3.30)
Return after operating charges*	10.11	(14.69)	(5.18)
Closing net asset value per unit	125.98	115.87	130.56
Retained distributions on accumulated units	-	2.68	3.77
*after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	8.73%	(11.25%)	(3.82%)
Other information			
Closing net asset value (£'000)	4,692	3,845	4,751
Closing number of units	3,724,196	3,318,414	3,638,716
Operating charges (note 2)	2.54%	2.84%	2.48%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	135.56	140.31	136.59
Lowest unit price	113.60	99.42	124.82

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
I Income			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	101.39	117.25	125.54
Return before operating charges	11.57	(10.61)	(1.86)
Operating charges (note 1)	(1.90)	(1.87)	(1.87)
Return after operating charges*	9.67	(12.48)	(3.73)
Distributions on income shares	-	(3.38)	(4.56)
Closing net asset value per unit	111.06	101.39	117.25
*after direct transaction costs of:	0.02	0.03	0.04
Performance			
Return after charges	9.54%	(10.64%)	(2.97%)
Other information			
Closing net asset value (£'000)	6,497	6,911	9,639
Closing number of units	5,850,288	6,816,390	8,220,703
Operating charges (note 2)	1.79%	1.93%	1.57%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	118.95	126.34	126.40
Lowest unit price	99.46	89.31	114.86

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
I Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	123.10	137.47	141.64
Return before operating charges	14.06	(12.14)	(2.05)
Operating charges (note 1)	(2.31)	(2.23)	(2.12)
Return after operating charges*	11.75	(14.37)	(4.17)
Closing net asset value per unit	134.85	123.10	137.47
Retained distributions on accumulated units	-	3.99	4.82
*after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	9.54%	(10.45%)	(2.94%)
Other information			
Closing net asset value (£'000)	3,385	733	940
Closing number of units	2,510,266	595,412	683,663
Operating charges (note 2)	1.79%	1.93%	1.57%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	144.41	148.12	142.54
Lowest unit price	120.75	105.14	130.71

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.

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 relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2021

HOLDINGS		Value £'000	% of net assets
UNITED KINGDOM - (30.09.20: 21.82%)			
338,374	Fidelity UK Opportunities W Acc	1,051	5.84
463,277	Man GLG High Yield Opportunities Prof D Inc	537	2.98
1,430,890	VPC Specialty Lending Investments PLC	1,275	7.09
514,116	VT Garraway UK Equity Market GBP F Inc^*	934	5.19
	TOTAL UNITED KINGDOM	3,797	21.10
EUROPE - (30.09.20: 7.76%)			
436,540	BlackRock European Dynamic FD Acc	1,304	7.25
	TOTAL EUROPE	1,304	7.25
UNITED STATES- (30.09.20: 4.83%)			
12,500	Stratton Street Next Generation Bond D USD	940	5.22
	TOTAL UNITED STATES	940	5.22
ASIA PACIFIC (EX-JAPAN) - (30.09.20: 2.42%)			
13,533	Hereford Funds - Bin Yuan Greater China CB USD	1,394	7.75
2,470	Prusik Asian Equity Income 1 C GBP Hedged	410	2.28
	TOTAL ASIA PACIFIC (EX-JAPAN)	1,804	10.03
JAPAN - (30.09.20: 11.07%)			
179,441	Legg Mason Japan Equity X	1,185	6.59
	TOTAL JAPAN	1,185	6.59
EMERGING MARKETS - (30.09.20: 10.07%)			
111,976	EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	1,174	6.52
3,478	Ocean Dial Gateway to India G GBP	612	3.40
	TOTAL EMERGING MARKETS	1,786	9.92
GLOBAL- (30.09.20: 27.49%)			
3,160	FRM CREDIT ALPHA FUND NPV ¹	-	0.00
15,017	Garraway Global Equity A GBP*	2,279	12.67
26,747	Polar Capital Global Technology I GBP	1,821	10.12
	TOTAL GLOBAL	4,100	22.79
COMMODITIES - (30.09.20: 5.46%)			
745	Boost FTSE 250 2x Leverage Daily	208	1.17
	TOTAL COMMODITIES	208	1.17
OPTIONS - (30.09.20: 0.00%)			
50	SPX PUT (4000) Oct21	29	0.16
(50)	SPX PUT (3650) Oct21	(10)	(0.06)
(180)	OESX PUT (3600) Oct21	(8)	(0.04)
180	OESX PUT (3900) Oct21	38	0.21
		49	0.27
FUTURES - (30.09.20: (1.87%))			
(60)	Brit Pound Dec21 Future	109	0.61
37	US Ultra Bond CBT Dec21 Future	(176)	(0.98)
(140)	CME GEM Brazil Real Nov21 Future	4	0.02
	TOTAL FUTURES	(63)	(0.35)
	Portfolio of investments (30.09.20: 89.05%)	15,110	83.99
	Net other assets (30.09.20: 11.18%)	2,900	16.11
	Adjustment to revalue assets from mid to bid prices (30.09.20: (0.23%))	(17)	(0.10)
		17,993	100.00

¹Preference shares

^ Related holding to the ACD

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	4,454,064
EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	923,973
Hereford Funds - Bin Yuan Greater China CB USD	1,292,842
L&G Healthcare Breakthrough UCITS ETF USD	327,883
Man GLG High Yield Opportunities Prof D Inc	483,712
NB Private Equity Partners Ltd	138,776
Polar Capital Global Technology I GBP	333,579
VanEck Vectors Junior Gold Miners UCITS ETF A USD	905,563
VPC Specialty Lending Investments PLC	47,736

	£
Total sales for the year (note 14)	8,966,837
Ashmore Emerging Markets Short Duration Inst USD D	160,394
BlackRock European Dynamic FD Acc	333,920
Chenavari Toro Income	156,365
Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	383,091
Fidelity UK Opportunities W Acc	161,689
KKV Secured Loan Fund Ltd	473,809
L&G Healthcare Breakthrough UCITS ETF USD	280,238
Legg Mason Japan Equity X	739,659
Man GLG High Yield Opportunities Prof D Inc	574,265
NB Private Equity Partners Ltd	499,018
Ocean Dial Gateway to India G GBP	310,471
Polar Capital Global Technology I GBP	499,817
Prusik Asian Equity Income 2 Y GBP Hedged	166,305
RDL Realisation PLC Ord	81,895
Real Estate Credit Investments Ltd	583,601
Semper Total Return I Inc GBP H	1,249,832
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,477,832
Volta Finance Ltd	303,187
VPC Specialty Lending Investments PLC	180,764
VT Garraway UK Equity Market GBP F Inc	343,964
PSource Structured Debt NPV	6,721

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2021

		2021	2020
	Notes	£'000	£'000
Income			
Net capital gains/(losses)	2	1,309	(2,083)
Revenue	3	231	382
Expenses	4	(226)	(214)
Interest payable and similar charges	6	(3)	(6)
Net revenue before taxation		2	162
Taxation	5	1	(1)
Net revenue after taxation		3	161
Total return before distributions		1,312	(1,922)
Finance costs: distributions	6	(20)	(460)
Changes in net assets attributable to shareholders from investment activities		1,292	(2,382)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2021

	2021	2020
	£'000	£'000
Opening net assets attributable to shareholders	14,505	19,127
Amounts receivable on creation of shares	779	475
Amounts payable on cancellation of shares	(4,034)	(2,853)
Retained accumulation distributions	-	138
Scheme of arrangement	5,451	-
Changes in net assets attributable to shareholders from investment activities (see above)	1,292	(2,382)
Closing net assets attributable to shareholders	17,993	14,505

BALANCE SHEET

As at 30 September 2021		30.09.21		30.09.20	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Investment assets			15,287		13,155
CURRENT ASSETS					
Debtors	7	301		49	
Cash and bank balances	8	2,881		1,800	
Total current assets			3,182		1,849
Total assets			18,469		15,004
CURRENT LIABILITIES					
Investment liabilities			(194)		(271)
Creditors					
Distribution payable on income shares	6	-		(124)	
Bank overdraft	8	(176)		-	
Other creditors	9	(106)		(104)	
Total current liabilities			(282)		(228)
Net assets attributable to shareholders			17,993		14,505

1 Accounting policies

The principal accounting policies are set out below:

(a) Basis of accounting

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling and the figures are rounded off to the nearest thousand unless otherwise indicated.

As described in the Statement of ACD's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Sub-fund.

(b) Recognition of revenue

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex- distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Revenue from unquoted investments is recognised when the dividend is declared.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the annual management charge between capital and revenue of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

(c) Treatment of stock and special dividends

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

(d) Treatment of expenses

All expenses, net of any associated tax effect, except for are expenses related to buying and selling of investments are charged to the revenue account. Expenses are recognised on the accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

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

(f) Taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20.00%. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(g) Distribution policy

Revenue produced by the Sub-fund's investments accrues 6 monthly. At the end of each period, the net revenue is accumulated/distributed as per the Prospectus as a dividend distribution.

(h) Exchange rates

All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 September 2021.

1 Accounting policies (continued)

(i) Basis of valuation of investments

The investments are valued at closing prices on the balance sheet date. If closing prices are not available, the latest available prices are used. Investments held long are valued at closing bid price and investment held short are valued at the closing offer price.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuation from reliable sources, financial performance, maturity of the company and other relevant factors, such as delisting of the security.

If separate offer and bid prices are quoted for shares or units, then the bid price is used.

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances; where the scheme property is in continual decline; on the Sub-fund experiencing large levels of net purchases or redemptions relative to its size; on 'large deals' (typically being a purchase or redemption of shares in excess of £1 million or 5% of the Net Asset Value of the Sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of dilution levy.

(k) Direct transaction costs

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital gains/(losses)	2021	2020
	£'000	£'000
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	1,670	(976)
Derivative securities losses	(386)	(1,009)
Transaction charges (custodian)	(1)	(6)
Currency gains/(losses)	21	(92)
Rebates on underlying holdings	5	-
Total net capital gains/(losses)	1,309	(2,083)
3 Revenue	2021	2020
	£'000	£'000
Non-taxable dividends	55	310
Interest distributions on CIS holdings	169	73
Rebates on underlying holdings	7	(5)
Bank interest	-	4
Total revenue	231	382
4 Expenses	2021	2020
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
Annual management charge	186	145
Fixed fees	-	69
	186	214
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18	-
Safe custody fee	1	-
	19	-
Other expenses:		
Audit fee	13	-
Other expenses	8	-
	21	-
Total expenses	226	214

Note that the audit fee covers both 2021 and 2020 fees due to the change in fixed expenses arrangement from 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	(1)	1
Total tax charge for the year (note 5b)	(1)	1

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2020: 20.00%). The differences are explained below:

Net expenses before UK corporation tax	2	162
Corporation tax at 20.00% (2020: 20.00%)	-	32
Effects of:		
Revenue not subject to UK corporation tax	(11)	(62)
Current year expenses not utilised	11	30
Irrecoverable overseas withholding tax	(1)	1
Total tax charge for year (note 5a)	(1)	1

(c) Provision for deferred taxation

At 30 September 2021 there is a potential deferred tax asset of £382,000 (30 September 2020: £371,000) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs

	2021 £'000	2020 £'000
Interim dividend distribution	-	255
Final dividend distribution	-	183
	-	438
Add: Revenue deducted on cancellation of shares	2	27
Add: Revenue deducted on cancellation of shares merger	18	-
Deduct: Revenue received on issue of shares	-	(5)
Net distribution for the year	20	460
Interest payable	3	6
Total finance costs	23	466
Reconciliation of distributions		
Net revenue after taxation	3	161
Balance brought forward	(299)	-
Balance carried forward	-	299
Deficit taken to capital	316	-
Net distribution for the year	20	460

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.21	30.09.20
	£'000	£'000
Amounts due from outstanding settlements	103	17
Amounts due from scheme of arrangement	185	-
Accrued revenue:		
Non-taxable dividends	4	30
CIS interest distribution	4	-
AMC rebates from underlying investments	5	2
Total debtors	301	49
8 Cash and bank balances	30.09.21	30.09.20
	£'000	£'000
Cash and bank balances	2,881	1,800
Bank overdraft	(176)	-
9 Creditors	30.09.21	30.09.20
	£'000	£'000
Amounts payable for redemption of shares	82	71
Amounts due for unsettled trade	1	-
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13	29
Fixed fees	-	1
	13	30
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary charges	1	-
	1	-
Other accrued expenses	9	3
Total creditors	106	104

10 Risk management

In pursuing its investment objective as stated on page 7, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2021 would have increased/decreased by £1,515,000 (30 September 2020: £1,288,400).

Foreign currency risk

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

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£'000		£'000		£'000	
	30.09.21	30.09.20	30.09.21	30.09.20	30.09.21	30.09.20
Sterling	2,399	630	11,603	11,215	14,002	11,845
Euro	7	119	29	(51)	36	68
US Dollar	494	872	3,461	1,720	3,955	2,592
Total	2,900	1,621	15,093	12,884	17,993	14,505

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The Sub-fund fund holds cash balances at the year end of £2,881,000 (30 September 2020: £1,800,000) and bank overdrafts of £176,000 (30 September 2020: £nil) plus investments in bond funds of £2,739,000 (30 September 2020: £2,739,000).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2021 are payable either within one year or on demand.

10 Risk management (continued)**Liquidity risk**

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

Credit risk

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

Credit risk also arises on cash held within financial institutions and debt securities and bonds. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities and bonds credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	Assets (£'000)	Liabilities (£'000)
Level 1: Unadjusted quoted price in an active market for an identical instrument	15,287	(194)
Total	15,287	(194)

11 Shares held**R Income**

Opening shares at 01.10.2020	124,624
Shares issued during the year	1,287
Shares cancelled during the year	(26,353)
Shares converted during the year	29,495
Closing shares as at 30.09.2021	129,053

R Accumulation

Opening shares at 01.10.2020	693,282
Shares issued during the year	18,255
Shares cancelled during the year	(154,613)
Shares converted during the year	186,103
Closing shares as at 30.09.2021	743,027

11 Shares held (continued)

A Income

Opening shares at 01.10.2020	2,261,573
Shares issued during the year	6,599
Shares cancelled during the year	(189,792)
Shares converted during the year	229,898
Closing shares as at 30.09.2021	2,308,278

A Accumulation

Opening shares at 01.10.2020	3,318,414
Shares issued during the year	336,651
Shares cancelled during the year	(1,257,859)
Shares converted during the year	1,326,990
Closing shares as at 30.09.2021	3,724,196

I Income

Opening shares at 01.10.2020	6,816,390
Shares issued during the year	143,412
Shares cancelled during the year	(1,164,962)
Shares converted during the year	55,448
Closing shares as at 30.09.2021	5,850,288

I Accumulation

Opening shares at 01.10.2020	595,412
Shares issued during the year	113,191
Shares cancelled during the year	(590,689)
Shares converted during the year	2,392,352
Closing shares as at 30.09.2021	2,510,266

12 Contingent assets and liabilities

At 30 September 2021, the Sub-fund had no contingent liabilities or commitments (2020: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2021. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 Sept 2021	Price at 28 Jan 2022
R Income	98.11p	88.81p
R Accumulation	116.18p	105.17p
A Income	105.89p	95.62p
A Accumulation	125.98p	113.76p
I Income	111.06p	100.53p
I Accumulation	134.85p	122.06p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	2021		2020	
	£'000	%	£'000	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	4,454		9,177	
Commission	-	0.00%	3	0.03%
Total purchase costs	-	0.00%	3	0.03%
Total purchases including transaction costs	<u>4,454</u>		<u>9,180</u>	
Analysis of total sale costs				
Sales in year before transaction costs	8,969		12,221	
Commission	(2)	(0.02%)	(2)	(0.02%)
Total sales costs	<u>(2)</u>	<u>(0.02%)</u>	<u>(2)</u>	<u>(0.02%)</u>
Total sales including transaction costs	<u>8,967</u>		<u>12,219</u>	

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

	2021 £	% of average net asset value	2020 £	% of average net asset value
Commission	<u>2</u>	<u>0.01%</u>	<u>5</u>	<u>0.03%</u>
	<u>2</u>	<u>0.01%</u>	<u>5</u>	<u>0.03%</u>

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2021 is 0.20% (2020 0.46%).

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2020

Group 2 : Shares purchased on or after 01 October 2020 and on or before 31 March 2021

01 October 2020 to 31 March 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution 2021	Distribution 2020
28.05.21	group 1	R Income	-	-	-	1.6016
28.05.21	group 2	R Income	-	-	-	1.6016
28.05.21	group 1	A Income	-	-	-	1.3170
28.05.21	group 2	A Income	-	-	-	1.3170
28.05.21	group 1	I Income	-	-	-	1.9090
28.05.21	group 2	I Income	-	-	-	1.9090
28.05.21	group 1	R Accumulation	-	-	-	1.8361
28.05.21	group 2	R Accumulation	-	-	-	1.8361
28.05.21	group 1	A Accumulation	-	-	-	1.5286
28.05.21	group 2	A Accumulation	-	-	-	1.5286
28.05.21	group 1	I Accumulation	-	-	-	2.2384
28.05.21	group 2	I Accumulation	-	-	-	2.2384

Final distribution in pence per share

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

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

01 April 2021 to 30 September 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution 2021	Distribution 2020
30.11.21	group 1	R Income	-	-	-	1.2370
30.11.21	group 2	R Income	-	-	-	1.2370
30.11.21	group 1	A Income	-	-	-	0.9811
30.11.21	group 2	A Income	-	-	-	0.9811
30.11.21	group 1	I Income	-	-	-	1.4660
30.11.21	group 2	I Income	-	-	-	1.4660
30.11.21	group 1	R Accumulation	-	-	-	1.4449
30.11.21	group 2	R Accumulation	-	-	-	1.4449
30.11.21	group 1	A Accumulation	-	-	-	1.1562
30.11.21	group 2	A Accumulation	-	-	-	1.1562
30.11.21	group 1	I Accumulation	-	-	-	1.7546
30.11.21	group 2	I Accumulation	-	-	-	1.7546

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)	£22,704
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. However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector. 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.
Minimum investment Lump sum subscription:	<p>R Income/Accumulation = £10,000 A Income/Accumulation = £10,000 IA Income/Accumulation = £25,000,000 I Income/Accumulation = £1,000,000</p>
Top-up:	<p>R Income/Accumulation = £1,000 A Income/Accumulation = £1,000 IA Income/Accumulation = £1,000 I Income/Accumulation = £10,000</p>
Holding:	<p>R Income/Accumulation = £10,000 A Income/Accumulation = £10,000 IA Income/Accumulation = £25,000,000 I Income/Accumulation = £1,000,000</p>
Redemption:	<p>R Income/Accumulation = N/A (provided the minimum holding is maintained)</p> <p>A Income/Accumulation = N/A (provided the minimum holding is maintained)</p> <p>IA Income/Accumulation = N/A (provided the minimum holding is maintained)</p> <p>I Income/Accumulation = N/A (provided the minimum holding is maintained)</p>
Regular savings plan	<p>£100 per month (Class I and IA not applicable)</p> <p>The ACD may waive the minimum levels at its discretion.</p>

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.
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 IA Class Shares is 0.55% per annum of the Net Asset Value of the R 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>

Changes to the Sub-fund

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

Market Review – 01 October 2020 to 30 September 2021

The period saw major progress towards a return of normality, as effective vaccines were produced and distributed from November. Whilst the huge fiscal and monetary stimulus has led to a sharp economic recovery many issues remain. Consequently, we have witnessed general advances in equities but with violent rotations between growth and value, along with a sharp movement upwards in government bond yields.

The injection of some US\$17trn in fiscal measures and the subsequent debt to GDP levels have only been seen previously at the end of World War II. Investors will continue to have to deal with a world of central bank and government monetary and fiscal intervention together with its consequences. The supercharged economic recovery, driven by unprecedented fiscal and monetary expansion, has been excellent for stocks earnings, but leaves major concerns over the inflationary outlook. In August 2021, the Chinese government announced a series of measures that spooked investors in some of their high growth areas. Towards the end of the period, the failure of Evergrande a major Chinese property developer added to investors' concerns, resulting in a shallow global equity market correction.

Market Outlook

We believe that the levels of ongoing monetary and fiscal stimulus will propel the sustained global economic recovery but at a slower pace. We recognise that risks to the upside on inflation are higher than they have been for some time, but we believe that existing overarching disinflationary forces will contain the medium-term outlook for inflation.

There remain several shorter-term hurdles to confront, and whilst the economic outlook should improve it will be patchier, impacted by the wide-ranging disruptions caused by Covid. However, we firmly believe that this remains a period of accelerated change for many industries and their interaction with technology. Such changes will be favourable to those companies that can adapt and those that are secular winners. Although there may be short term corrections, we continue to think risk assets will reward but at a more modest rate. We stay with the risk on trade and believe it will be a rewarding experience in 2022. We urge investors to stay the course, as we see many bright developments in the years ahead.

Fund Performance

In the period until 30 September 2021 the fund was 12.20% in sterling terms based on the I Accumulation share class.

With the announcement of successful vaccines investors adopted a reopening/recovery position and cyclical stocks gained leadership towards the start of period. This rotational period dampened our returns. Driven by our heavy equity positioning and negative stance on bonds the fund pushed on to a circa 3% gain from the start of 2021 to mid-February. However, at this stage we felt that investors were pricing in an overly optimistic scenario, with equity markets looking very overbought and sovereign bond markets, especially the US, very oversold. As a result, we added some equity risk hedging and moved from a negative to a positive duration in bonds which returned the portfolio to a more conventional but defensive construction. However, yield curves steepened further and by the sharpest amount since 2008. Equity markets rallied further over the month, with value sectors and Covid-19 laggards outperforming. The combination of these events had a very negative short-term impact on performance given our much longer duration bond positioning and high growth equity style exposures.

However, it is pleasing to note that since this performance has improved as investors have refocused on the secular growth winners. The only significant event to impact the portfolios in the latter part of the period was the announcement by the Chinese government of a series of measures to promote 'common prosperity' that spooked investors. Towards the end of the period, the failure of Evergrande a major Chinese property developer added to investors' concerns about China and caused a

Portfolio Activity

For most of the period until mid-February 2021 we maintained our bias to pro risk assets, growth style equities and negative bond duration. Around mid-February we moved the portfolio to a more conventional construction with long duration positioning in bonds. Otherwise, activity was relatively, muted with the main emphasis in equities a move towards China and Emerging Markets, which were relatively cheap with better growth outlooks.

At the start of the period, we reduced the position in Polar Capital Global Technology Fund, given its extremely strong performance and its consequent, outsized position. However, we believed that technological innovation would continue to support the fund and that after a period of consolidation/setback we could add once again. Some of the proceeds was used to increase the position in Garraway Global Equity Fund with its quality growth bias.

In the first quarter of 2021 we added to our existing position in EMQQ Emerging Markets Internet and Ecommerce UCITS ETF. This provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. We believed growth trends in these companies were greatly accelerated by the impact of the Covid-19 crisis, as more and more interactions globally will use these technologies. We also initiated a position in Hereford Bin Yuan Greater China Fund in February 2021 given the progress of the Chinese economy and cheap relative valuation. The fund provides us with exposure to quality/growth Chinese stocks with a focus on themes such as environment, digitalisation, and domestic brand substitution. We added to the holding late in the period after the setback in the market.

Over the period we initiated a position in VPC Specialty Lending Investments. This closed-ended investment company has a focus on higher-yielding balance sheet loans that have layers of credit protection through transparent collateral, first loss provisions and excess spread. Whilst we remain positive on the assets in the portfolio, we have taken some profits after a period of significant outperformance.

Whilst we have been long term holder of Legg Mason Japan Equity Fund, we decided to reduce the exposure. The manager is focused on long-term growth themes linked to Japan's ageing population, which we believe provides a structural tailwind to the fund. We have taken profit on this holding as we see risk/reward metrics stretched near historic extremes but remain positive on the structural themes.

We bought and sold the L&G Healthcare Breakthrough UCITS ETF which provides global exposure to companies leading the healthcare technology revolution, across areas such as diagnostics, robotics, genomics, precision and regenerative medicine, lab automation and data analytics. We added this as part of our view that Covid has brought structural growth themes in healthcare, especially at the vanguard of medicine, to the fore. Whilst we believe in these companies longer term, we took some profit after outsized gains.

We bought and sold VanEck Junior Gold Miners UCITS ETF. The position was initiated as a hedge against market risk and inflation as well as on valuation grounds. However, we had to sell the position as it stopped acting as a hedge and the risk/reward characteristics no longer justified the position.

Garraway Capital Management LLP
Investment Manager to the Fund to 10 December 2021
25 October 2021

PERFORMANCE RECORD

Financial Highlights

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
A Income			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	374.12	415.39	455.19
Return before operating charges	58.63	(26.37)	(1.09)
Operating charges (note 1)	(9.69)	(10.35)	(11.25)
Return after operating charges*	48.94	(36.72)	(30.34)
Distributions on income shares	-	(4.55)	(9.46)
Closing net asset value per unit	423.06	374.12	415.39
*after direct transaction costs of:	0.16	0.16	0.07
Performance			
Return after charges	13.08%	(8.84%)	(6.66%)
Other information			
Closing net asset value (£'000)	1,061	992	915
Closing number of units	250,687	263,973	220,238
Operating charges (note 2)	2.43%	2.65%	2.66%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	446.33	448.49	458.59
Lowest unit price	361.18	312.22	403.24

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
A Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	432.34	465.68	498.86
Return before operating charges	59.55	(21.57)	(20.84)
Operating charges (note 1)	(11.09)	(33.34)	(12.34)
Return after operating charges*	48.46	(54.91)	(33.18)
Closing net asset value per unit	480.80	432.34	465.68
Retained distributions on accumulated units	-	5.07	10.37
*after direct transaction costs of:	0.18	0.18	0.05
Performance			
Return after charges	11.21%	(7.16%)	(6.65%)
Other information			
Closing net asset value (£'000)	11,241	11,732	11,897
Closing number of units	2,337,909	2,714,067	2,554,657
Operating charges (note 2)	2.43%	2.65%	2.66%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	509.59	502.79	502.34
Lowest unit price	417.38	350.02	441.97

PERFORMANCE RECORD (CONTINUED)
Financial Highlights (Continued)

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
I Income			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	96.72	105.77	115.92
Return before operating charges	13.51	(5.26)	(4.86)
Operating charges (note 1)	(1.72)	(1.74)	(1.89)
Return after operating charges*	11.79	(7.00)	(6.75)
Distributions on income shares	-	(2.05)	(3.40)
Closing net asset value per unit	108.51	96.72	105.77
*after direct transaction costs of:	0.04	0.04	0.01
Performance			
Return after charges	12.19%	(6.61%)	(5.82%)
Other information			
Closing net asset value (£'000)	516	684	9
Closing number of units	475,284	707,129	8,759
Operating charges (note 2)	1.68%	1.74%	1.75%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	114.46	114.52	116.90
Lowest unit price	93.44	79.84	102.92

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
I Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	108.78	116.28	123.44
Return before operating charges	15.21	(5.57)	(5.14)
Operating charges (note 1)	(1.94)	(1.93)	2.02
Return after operating charges*	13.27	(7.50)	(7.16)
Closing net asset value per unit	122.05	108.78	116.28
Retained distributions on accumulated units	-	2.27	3.63
*after direct transaction costs of:	0.05	0.04	0.01
Performance			
Return after charges	12.20%	(6.45%)	(5.80%)
Other information			
Closing net asset value (£'000)	7,014	7,694	653
Closing number of units	5,747,242	7,072,347	561,428
Operating charges (note 2)	1.68%	1.74%	1.75%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	128.73	125.89	124.31
Lowest unit price	105.09	87.77	109.6

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

	Period to 21 March 2019^
IA Income	
Changes in net assets per unit	GBp
Opening net asset value per unit	116.94
Return before operating charges	(8.11)
Operating charges (note 1)	(0.87)
Return after operating charges*	(8.98)
Distributions on income shares	-
Closing net asset value per unit	107.96
 *after direct transaction costs of:	 0.01
Performance	
Return after charges	(7.68%)
Other information	
Closing net asset value (£'000)	1
Closing number of units	500
Operating charges (note 2)	1.55%
Direct transaction costs	0.01%
Prices	
Highest unit price	117.94
Lowest unit price	100.00

^Share class redeemed on 21 March 2019

	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
IA Accumulation			
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	110.72	118.12	125.15
Return before operating charges	15.49	(5.67)	(5.22)
Operating charges (note 1)	(1.74)	(1.73)	(1.81)
Return after operating charges*	13.75	(7.40)	(7.03)
 Closing net asset value per unit	 124.47	 110.72	 118.12
Retained distributions on accumulated units	-	2.52	3.92
 *after direct transaction costs of:	 0.05	 0.05	 0.01
Performance			
Return after charges	12.42%	(6.26%)	(5.62%)
Other information			
Closing net asset value (£'000)	299	439	604
Closing number of units	240,346	396,243	511,522
Operating charges (note 2)	1.48%	1.54%	1.55%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	131.13	127.97	126.04
Lowest unit price	106.98	89.24	111.18

PERFORMANCE RECORD (CONTINUED)
Financial Highlights (Continued)

R Income	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
	GBP	GBP	GBP
Changes in net assets per unit	96.74	105.77	115.92
Opening net asset value per unit	13.52	(5.24)	(4.88)
Return before operating charges	(1.72)	(1.90)	(2.06)
Operating charges (note 1)	11.80	(7.14)	(6.94)
Return after operating charges*	-	(1.89)	(3.21)
Distributions on income shares	108.54	96.74	105.77
Closing net asset value per unit			
*after direct transaction costs of:	0.04	0.04	0.01
Performance			
Return after charges	12.20%	(6.75%)	(5.99%)
Other information			
Closing net asset value (£'000)	227	280	153
Closing number of units	209,571	289,154	144,681
Operating charges (note 2)	1.68%	1.90%	1.91%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	114.48	114.46	116.90
Lowest unit price	93.46	79.77	102.87

R Accumulation	Year to 30 September 2021	Year to 30 September 2020	Year to 30 September 2019
	GBP	GBP	GBP
Changes in net assets per unit	107.53	115.13	122.43
Opening net asset value per unit	15.02	(5.51)	(5.12)
Return before operating charges	(1.92)	(2.09)	(2.18)
Operating charges (note 1)	13.10	(7.60)	(7.30)
Return after operating charges*			
Closing net asset value per unit	120.63	107.53	115.13
Retained distributions on accumulated units	-	2.07	3.41
*after direct transaction costs of:	0.05	0.04	0.01
Performance			
Return after charges	12.19%	(6.60%)	(5.96%)
Other information			
Closing net asset value (£'000)	2,364	2,249	2,815
Closing number of units	1,959,463	2,091,981	2,444,987
Operating charges (note 2)	1.68%	1.90%	1.91%
Direct transaction costs	0.04%	0.04%	0.01%
Prices			
Highest unit price	127.24	124.59	123.29
Lowest unit price	103.87	86.84	108.66

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.

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 relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2021

HOLDINGS		Value £'000	% of net assets
UNITED KINGDOM - (30.09.20: 24.23%)			
2,975	Boost FTSE 250 2x Leverage Daily	832	3.66
422,158	Fidelity UK Opportunities W Acc	1,312	5.78
53,972	L&G Healthcare Breakthrough UCITS ETF USD	753	3.32
641,310	VT Garraway UK Equity Market GBP F Inc [^]	1,164	5.13
774,937	VPC Specialty Lending Investments PLC	690	3.04
	TOTAL UNITED KINGDOM	4,751	20.93
EUROPE - (30.09.20: 12.88%)			
622,419	BlackRock European Dynamic FD Acc	1,859	8.19
	TOTAL EUROPE	1,859	8.19
UNITED STATES - (30.09.20: 0.00%)			
18,794	WisdomTree Cloud Computing UCITS ETF USD Acc	794	3.50
	TOTAL EUROPE	794	3.50
ASIA PACIFIC (EX-JAPAN) - (30.09.20: 0.00%)			
16,851	Hereford Funds - Bin Yuan Greater China CB USD	1,736	7.65
	TOTAL ASIA PACIFIC (EX-JAPAN)	1,736	7.65
JAPAN - (30.09.20: 13.73%)			
223,751	Legg Mason Japan Equity X	1,477	6.51
	TOTAL JAPAN	1,477	6.51
EMERGING MARKETS - (30.09.20: 13.79%)			
6,631	Ocean Dial Gateway to India G GBP	1,167	5.14
179,779	EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	1,885	8.30
	TOTAL EMERGING MARKETS	3,052	13.44
COMMODITIES (30.09.20: 10.69%)			
GLOBAL- (30.09.20: 15.10%)			
2,008	FRM CREDIT ALPHA FUND NPV ¹	-	-
17,867	Garraway Global Equity A GBP*	2,711	11.94
39,318	Polar Capital Global Technology I GBP	2,678	11.80
	TOTAL GLOBAL	5,389	23.74
OPTIONS - (30.09.20: 0.00%)			
220	OESX PUT (3900) Oct21	46	0.20
(220)	OESX PUT (3600) Oct21	(10)	(0.04)
60	SPX PUT (4000) Oct21	35	0.15
(60)	SPX PUT (3650) Oct21	(12)	(0.05)
		59	0.26
FUTURES - (30.09.20: (2.36%))			
(76)	Brit Pound Dec21 Future	139	0.61
(500)	CME GEM Brazil Real Nov21 Future	15	0.07
	TOTAL FUTURES	154	0.68
Portfolio of investments (30.09.20: 88.06%)		19,271	84.90
Net other assets (30.09.20: 12.07%)		3,452	15.18
Adjustment to revalue assets from mid to bid prices (30.09.20: (0.13%))		(19)	(0.08)
		22,704	100.00

¹Preference shares

[^] Related holding to the ACD

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	9,639,150
EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	483,837
Garraway Global Equity A GBP	315,179
Hereford Funds - Bin Yuan Greater China CB USD	1,776,874
L&G Healthcare Breakthrough UCITS ETF USD	1,047,712
Legg Mason Japan Equity X	368,877
NB Private Equity Partners Ltd	884,885
Polar Capital Global Technology I GBP	297,125
VanEck Vectors Junior Gold Miners UCITS ETF A USD	2,342,676
VPC Specialty Lending Investments PLC	855,141
WisdomTree Cloud Computing UCITS ETF USD Acc	1,266,846
	£
Total sales for the year (note 14)	14,850,062
BlackRock European Dynamic FD Acc	1,892,738
Boost FTSE 250 2x Leverage Daily	141,252
Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	425,833
EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	204,401
Fidelity UK Opportunities W Acc	66,817
Garraway Global Equity A GBP	767,537
KKV Secured Loan Fund Ltd	188,810
L&G Healthcare Breakthrough UCITS ETF USD	362,682
Legg Mason Japan Equity X	2,263,421
NB Private Equity Partners Ltd	922,457
Ocean Dial Gateway to India G GBP	385,943
Polar Capital Global Technology I GBP	1,600,175
VanEck Vectors Junior Gold Miners UCITS ETF A USD	3,466,553
Volta Finance Ltd	800,196
VPC Specialty Lending Investments PLC	284,617
VT Garraway UK Equity Market GBP F Inc	432,739
WisdomTree Cloud Computing UCITS ETF USD Acc	642,731
PSource Structured Debt NPV	1,160

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

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2021

		2021	2020
	Notes	£'000	£'000
Income			
Net capital gains/(losses)	2	3,235	(1,627)
Revenue	3	139	186
Expenses	4	(321)	(271)
Interest payable and similar charges	6	(5)	(2)
Net expenses before taxation		(187)	(87)
Taxation	5	-	(3)
Net expenses after taxation		(187)	(90)
Total return before distributions		3,048	(1,717)
Finance costs: distributions	6	-	(208)
Changes in net assets attributable to shareholders from investment activities		3,048	(1,925)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2021

	2021	2020
	£'000	£'000
Opening net assets attributable to shareholders	23,867	16,950
Amounts receivable on creation of shares	1,659	729
Amounts payable on cancellation of shares	(5,870)	(3,014)
Retained accumulation distributions	-	266
Scheme of arrangement	-	10,861
Changes in net assets attributable to shareholders from investment activities (see above)	3,048	(1,925)
Closing net assets attributable to shareholders	22,704	23,867

BALANCE SHEET

As at 30 September 2021		30.09.21		30.09.20	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Investment assets			19,274		21,550
CURRENT ASSETS					
Debtors	7	253		440	
Cash and bank balances	8	3,756		3,270	
Total other assets			4,009		3,710
Total assets			23,283		25,260
CURRENT LIABILITIES					
Investment liabilities			(22)		(563)
Creditors					
Distribution payable on income shares	6	-		(16)	
Bank overdraft	8	(445)		(531)	
Other creditors	9	(112)		(283)	
Total current liabilities			(557)		(830)
Net assets attributable to shareholders			22,704		23,867

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

(a) Basis of accounting

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling and the figures are rounded off to the nearest thousand unless otherwise indicated.

As described in the Statement of ACD's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Sub-fund.

(b) Recognition of revenue

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex- distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Revenue from unquoted investments is recognised when the dividend is declared.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the annual management charge between capital and revenue of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

(c) Treatment of stock and special dividends

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

(d) Treatment of expenses

All expenses, net of any associated tax effect, except for are expenses related to buying and selling of investments are charged to the revenue account. Expenses are recognised on the accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

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

(f) Taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20.00%. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(g) Distribution policy

Revenue produced by the Sub-fund's investments accrues 6 monthly. At the end of each period, the net revenue is accumulated/distributed as per the Prospectus as a dividend distribution.

(h) Exchange rates

All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 September 2021.

1 Accounting policies (continued)

(i) Basis of valuation of investments

The investments are valued at closing prices on the balance sheet date. If closing prices are not available, the latest available prices are used. Investments held long are valued at closing bid price and investment held short are valued at the closing offer price.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuation from reliable sources, financial performance, maturity of the company and other relevant factors, such as delisting of the security.

If separate offer and bid prices are quoted for shares or units, then the bid price is used.

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances; where the scheme property is in continual decline; on the Sub-fund experiencing large levels of net purchases or redemptions relative to its size; on 'large deals' (typically being a purchase or redemption of shares in excess of £1 million or 5% of the Net Asset Value of the Sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of dilution levy.

(k) Direct transaction costs

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Net capital gains/(losses)	2021	2020
	£'000	£'000
The net capital gains/(losses) comprise:		
Non-derivative securities gains	2,678	184
Derivative securities gains/(losses)	572	(1,736)
Transaction charges (custodian)	(1)	(6)
Currency losses	(29)	(69)
Rebates from underlying holdings	15	-
Total net capital gains/(losses)	3,235	(1,627)
3 Revenue	2021	2020
	£'000	£'000
Non-taxable dividends	33	161
Interest distributions on CIS holdings	98	13
AMC rebates from underlying investments	8	10
Bank interest	-	2
Total revenue	139	186
4 Expenses	2021	2020
	£'000	£'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
Annual management charge	278	222
Fixed fees	-	49
	278	271
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	20	-
Safe custody fee	2	-
	22	-
Other expenses:		
Audit fee	13	-
Other expenses	8	-
	21	-
Total expenses	321	271

Note that the audit fee covers both 2021 and 2020 fees due to the change in fixed expenses arrangement from 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2021 £'000	2020 £'000
(a) Analysis of charge in the year		
Irrecoverable overseas withholding tax	-	3
Total tax charge for the year (note 5b)	-	3

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2020: 20.00%). The differences are explained below:

Net expenses before UK corporation tax	(187)	(87)
Corporation tax at 20.00% (2020: 20.00%)	(37)	(17)
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(7)	(32)
Current year expenses not utilised	44	49
Irrecoverable overseas withholding tax	-	3
Total tax charge for year (note 5a)	-	3

(c) Provision for deferred taxation

At 30 September 2021 there is a potential deferred tax asset of £496,000 (30 September 2020: £452,000) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs

	2021 £'000	2020 £'000
Interim dividend distribution	-	100
Final dividend distribution	-	188
	-	288
Add: Revenue deducted on cancellation of shares	-	22
Deduct: Revenue received on issue of shares	-	(102)
Net distribution for the year	-	208
Interest payable	5	2
Total finance costs	5	210
Reconciliation of distributions		
Net expenses after taxation	(187)	(90)
Balance brought forward	(298)	-
Balance carried forward	-	298
Deficit transferred to capital	485	-
Net distribution for the year	-	208

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.21 £'000	30.09.20 £'000
Amounts receivable for issue of shares	-	70
Accrued revenue:		
Non-taxable dividends	5	25
AMC rebates from underlying investments	25	20
	<u>30</u>	<u>45</u>
Amounts due from brokers	-	1
Amounts due for fixed expenses	16	-
Amounts due from sale of securities	73	190
Amounts due from Dynamic merger	134	134
	<u>223</u>	<u>325</u>
Total debtors	<u>253</u>	<u>440</u>
8 Cash and bank balances	30.09.21 £'000	30.09.20 £'000
Cash and bank balances	3,756	3,270
Bank overdraft	<u>(445)</u>	<u>(531)</u>
9 Creditors	30.09.21 £'000	30.09.20 £'000
Amounts payable for redemption of shares	26	183
Amounts payable for Dynamic merger	55	-
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	22	42
	<u>22</u>	<u>42</u>
Payable to the depositary, associates of the depositary and agents of either of them:		
Depository charges	1	-
	<u>1</u>	<u>-</u>
Other accrued expenses	8	58
Total creditors	<u>112</u>	<u>283</u>

10 Risk management

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

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

Market price risk

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

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

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

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2021 would have increased/decreased by £1,910,000 (30 September 2020: £2,098,700).

Foreign currency risk

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

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

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets and liabilities		Total net assets	
	£'000		£'000		£'000	
	30.09.21	30.09.20	30.09.21	30.09.20	30.09.21	30.09.20
Sterling	2,552	797	13,879	17,162	16,431	17,959
Euro	9	169	36	537	45	706
US Dollar	891	1,914	5,337	3,288	6,228	5,202
Total	3,452	2,880	19,252	20,987	22,704	23,867

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The Sub-fund holds cash balances at the year end of £3,756,000 (30 September 2020: £3,270,000) and bank overdrafts of £445,000 (30 September 2020: £531,000) plus investments in bond funds of £683,000 (30 September 2020: £1,202,000).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2021 are payable either within one year or on demand.

10 Risk management (continued)

Liquidity risk

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

Credit risk

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

Credit risk also arises on cash held within financial institutions and debt securities and bonds. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities and bonds credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

Fair value disclosure

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

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

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

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	Assets (£'000)	Liabilities (£'000)
Level 1: Unadjusted quoted price in an active market for an identical instrument	19,274	(22)
Total	19,274	(22)

11 Shares held

A Income

Opening shares at 01.10.2020	263,973
Shares issued during the year	26,558
Shares cancelled during the year	(39,844)
Shares converted during the year	-
Closing shares as at 30.09.2021	250,687

A Accumulation

Opening shares at 01.10.2020	2,714,067
Shares issued during the year	29,230
Shares cancelled during the year	(404,537)
Shares converted during the year	(851)
Closing shares as at 30.09.2021	2,337,909

11 Shares held (continued)

I Income

Opening shares at 01.10.2020	707,129
Shares issued during the year	110,255
Shares cancelled during the year	(342,100)
Shares converted during the year	-
Closing shares as at 30.09.2021	475,284

I Accumulation

Opening shares at 01.10.2020	7,072,347
Shares issued during the year	558,661
Shares cancelled during the year	(1,887,135)
Shares converted during the year	3,369
Closing shares as at 30.09.2021	5,747,242

IA Accumulation

Opening shares at 01.10.2020	396,243
Shares issued during the year	2,251
Shares cancelled during the year	(69,150)
Shares converted during the year	(88,998)
Closing shares as at 30.09.2021	240,346

R Income

Opening shares at 01.10.2020	289,154
Shares issued during the year	109,355
Shares cancelled during the year	(193,034)
Shares converted during the year	4,096
Closing shares as at 30.09.2021	209,571

R Accumulation

Opening shares at 01.10.2020	2,091,981
Shares issued during the year	503,595
Shares cancelled during the year	(724,229)
Shares converted during the year	88,116
Closing shares as at 30.09.2021	1,959,463

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Contingent assets and liabilities

At 30 September 2021, the Sub-fund had no contingent liabilities or commitments (2020: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2021. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 Sept 2021	Price at 28 Jan 2022
A Income	423.06p	367.80p
A Accumulation	480.80p	417.99p
I Income	108.51p	94.57p
I Accumulation	122.05p	106.37p
IA Accumulation	124.47p	108.55p
R Income	108.54p	94.60p
R Accumulation	120.63p	105.14p

14 Direct transaction costs

	2021		2020	
	£'000	%	£'000	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	9,633		8,872	
Commission	2	0.02%	14	0.15%
Taxes & levies	4	0.04%	-	0.00%
Total purchase costs	6	0.06%	14	0.15%
Total purchases including transaction costs	9,639		8,886	
Analysis of total sale costs				
Sales in year before transaction costs	14,852		12,064	
Commission	(2)	(0.01%)	(1)	(0.00%)
Total sales costs	(2)	(0.01%)	(1)	(0.00%)
Total sales including transaction costs	14,850		12,063	

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

	2021 £	% of average net asset value	2020 £	% of average net asset value
Commission	4	0.02%	15	0.04%
Taxes & levies	4	0.02%	-	0.00%
	8	0.04%	15	0.04%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2021 is 0.16% (2020 0.26%).

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2020

Group 2 : Shares purchased on or after 01 October 2020 and on or before 31 March 2021

01 October 2020 to 31 March 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution 2021	Distribution 2020
28.05.21	group 1	R Income	-	-	-	0.9761
28.05.21	group 2	R Income	-	-	-	0.9761
28.05.21	group 1	A Income	-	-	-	2.2755
28.05.21	group 2	A Income	-	-	-	2.2755
28.05.21	group 1	I Income	-	-	-	1.0616
28.05.21	group 2	I Income	-	-	-	1.0616
28.05.21	group 1	R Accumulation	-	-	-	1.0575
28.05.21	group 2	R Accumulation	-	-	-	1.0575
28.05.21	group 1	A Accumulation	-	-	-	2.5511
28.05.21	group 2	A Accumulation	-	-	-	2.5511
28.05.21	group 1	IA Accumulation	-	-	-	1.3033
28.05.21	group 2	IA Accumulation	-	-	-	1.3033
28.05.21	group 1	I Accumulation	-	-	-	1.1665
28.05.21	group 2	I Accumulation	-	-	-	1.1665

Final distribution in pence per share

Group 1: Shares purchased prior to 01 April 2021

Group 2: Shares purchased 01 April 2021 to 30 September 2021

01 April 2021 to 30 September 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution 2021	Distribution 2020
30.11.21	group 1	R Income	-	-	-	0.9155
30.11.21	group 2	R Income	-	-	-	0.9155
30.11.21	group 1	A Income	-	-	-	2.2695
30.11.21	group 2	A Income	-	-	-	2.2695
30.11.21	group 1	I Income	-	-	-	0.9873
30.11.21	group 2	I Income	-	-	-	0.9873
30.11.21	group 1	R Accumulation	-	-	-	1.0127
30.11.21	group 2	R Accumulation	-	-	-	1.0127
30.11.21	group 1	A Accumulation	-	-	-	2.5207
30.11.21	group 2	A Accumulation	-	-	-	2.5207
30.11.21	group 1	IA Accumulation	-	-	-	1.2149
30.11.21	group 2	IA Accumulation	-	-	-	1.2149
30.11.21	group 1	I Accumulation	-	-	-	1.0986
30.11.21	group 2	I Accumulation	-	-	-	1.0986

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 year to 30 September 2021 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 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 (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 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 Garraway Multi Asset Funds: gy@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 minimum value of shares that a shareholder can hold is detailed on pages 7 and 28. 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.

CORPORATE DIRECTORY

Authorised Corporate Director, Administrator and Registrar	<p>Valu-Trac Investment Management Limited Orton Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: gy@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited
<p>Investment Manager to 10 December 2021</p> <p>From 10 December 2021</p>	<p>Garraway Capital Management LLP 6th Floor Becket House 36 Old Jewry London EC2R 8DD</p> <p>EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT EPIC Multi Asset Balanced Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 30 September 2021

This assessment is to establish what VT EPIC Multi Asset Balanced Fund (the Fund) has delivered to you in return for the price you have had to pay.

Note that VT Garraway Multi Asset Balanced Fund changed its name to VT EPIC Multi Asset Balanced Fund on 24 January 2022, and with it some changes were made to clarify its investment objective and policies which are discussed below.

The Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Manager was Garraway Capital Management LLP. On the 10 December 2021, EPIC Markets (UK) LLP acquired Anath Capital Group Ltd, parent company to Garraway Capital Management LLP and assumed the Investment Manager role of the Fund.

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.

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.

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.

	At and for the year ended				
	30 Sept 2021	30 Sept 2020	30 Sept 2019	30 Sept 2018	30 Sept 2017
Value of Fund (from Performance Record)					
R Income	£127k	£111k	£179k	£356k	£406k
R Accumulation	£863k	£735k	£814k	£1,522k	£1,740k
A Income	£2,444k	£2,203k	£2,936k	£3,847k	£4,649k
A Accumulation	£4,692k	£3,845k	£4,751k	£5,283k	£7,649k
I Income	£6,497k	£6,911k	£9,639k	£12,482k	£15,839k
I Accumulation	£3,385k	£733k	£940k	£3,413k	£5,586k
Shares outstanding					
R Income	129k	125k	173k	321k	364k
R Accumulation	743k	693k	687k	1,243k	1,448k
A Income	2,308k	2,262k	2,610k	3,194k	3,840k
A Accumulation	3,724k	3,318k	3,639k	3,892k	5,695k
I Income	5,850k	6,816k	8,221k	9,943k	12,547k
I Accumulation	2,510k	595k	684k	2,410k	4,022k

NAV per share

R Income	98.11p	89.56p	103.55p	110.87p	111.48p
R Accumulation	116.18p	106.06p	118.62p	122.38p	120.20p
A Income	105.89p	97.40p	112.50p	120.45p	121.09p
A Accumulation	125.98p	115.87p	130.56p	135.74p	134.32p
I Income	111.06p	101.39p	117.25p	125.54p	126.23p
I Accumulation	134.85p	123.10p	137.47p	141.64p	138.89p

Dividend per share

R Income	0.00p	2.84p	3.86p	2.57p	2.62p
R Accumulation	0.00p	3.28p	4.29p	2.79p	2.77p
A Income	0.00p	2.30p	3.33p	1.87p	1.92p
A Accumulation	0.00p	2.68p	3.77p	2.08p	2.09p
I Income	0.00p	3.38p	4.56p	3.11p	3.17p
I Accumulation	0.00p	3.99p	4.82p	3.45p	3.42p

Gains/(losses) before expenses

Capital gains/(losses)	£1,310k	(£2,077k)	(£2,069k)	(£188k)	£11k
Total gains/(losses)	£1,541k	(£1,695k)	(£1,033k)	£885k	£1,412k

Notes

From 25 March 2019 the source of all data is Valu-Trac Administration Services unless otherwise stated
Source of data prior to 25 March 2019 – City Financial Investment Company Limited

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

1. Quality of service

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

Depository – NatWest Trustee and Depository Services Limited

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

The external audit is conducted by Johnston Carmichael LLP.

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

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

reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from shareholders fully and promptly.

2. Performance

The AFM has assessed performance of the Fund net of all the charges that are outlined in its prospectus. 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. The Fund is not managed to or constrained by a benchmark, however, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 20-60% sector (the comparator).

The table below shows the total returns of the Fund in the period under review and over five-years against the comparator.

	2021 Performance	2021 Comparator Performance	5-year Performance	5-year Comparator Performance
R Income	9.54%	12.57%	(1.50%)	25.96%
R Accumulation	9.54%	12.57%	(1.27%)	25.96%
A Income	8.72%	12.57%	(4.94%)	25.96%
A Accumulation	8.73%	12.57%	(4.92%)	25.96%
I Income	9.54%	12.57%	(1.72%)	25.96%
I Accumulation	9.54%	12.57%	(0.67%)	25.96%

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

3. AFM costs - general

The costs incurred during the year ended 30 September 2021 were as follows:

	£	% of average fund value
Investment manager fee	£155,862	0.89%
ACD fee	£30,114	0.17%
Depositary fee	£18,135	0.10%
Audit fee	£13,148	0.07%
Other expenses	£8,756	0.05%
Transaction charges (capital)	£684	0.00%
Total costs	£226,699	1.28%

Gains for the year (capital and revenue less expenses) was £1,312k after a positive taxation adjustment of £1k.

Per the prospectus the Fund does not charge for redemptions (other than dilution charges).

A dilution levy may be charged in the following circumstances:

- on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- on “large deals”. For these purposes, a large deal is defined as a purchase or a redemption in excess of £1 million (or the equivalent amount in US Dollars) or 5% of the value of the Scheme Property;

- in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy. There was no dilution levy charged in the period under review.

The AFM has considered the costs charged to the Fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Mixed Asset 20-60% sector, retail classes where available. This is shown below.

	Operating charges (including cost of underlying funds)
Class R	1.79%
Class A	2.54%
Class I	1.79%
IA Mixed Asset 20-60% sector (average of 10 largest funds)	1.10%

The Investment Manager fee is the largest component of Total Costs, and the AFM concludes that this cost is high for the performance achieved. The AFM also concludes the Operating Charges excluding the Investment Manager fee are comparable to similar funds and not considered excessive.

It should be noted a significant element of the operating charges include the costs of underlying funds it holds at 0.82%, excluding this the operating charges would be Class R 0.97%, Class A 1.72% and Class I 0.97%. Section 7 explains the reasoning for the differences in the share class charges.

4. Economies of scale

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

5. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM selected funds that are classified in the IA Mixed Asset 20-60% sector along with similar style funds that the AFM administer. The AFM believes that excluding the Investment manager's fee, the shareholders of the fund are achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

6. Comparable services

While the costs are considered higher compared to similar funds as discussed in section 3, the services provided to this Fund are comparable amongst other similar funds operated by the AFM, and is aligned with its normal operating model.

7. Classes of units

At present there are six share classes in the Fund, R Income, R Accumulation, A Income, A Accumulation, I Income and I Accumulation. The charges against these share classes over the last five years were as follows:

Operating Charges	At and for the year ended				
	30 Sept 2021	30 Sept 2020	30 Sept 2019	30 Sept 2018	30 Sept 2017
R Income	1.79%	2.09%	1.73%	1.65%	1.74%
R Accumulation	1.79%	2.09%	1.73%	1.65%	1.74%
A Income	2.54%	2.84%	2.48%	2.40%	2.49%
A Accumulation	2.54%	2.84%	2.48%	2.40%	2.49%
I Income	1.79%	1.93%	1.57%	1.49%	1.58%
I Accumulation	1.79%	1.93%	1.57%	1.49%	1.58%

The annual management charge which pays both the Investment manager fee and the ACD fee is 0.75% for the R Classes, 1.50% for the A Classes and 0.75% for the I Classes.

The Management charge fee charged to the A Classes is higher due to rebates and trail commissions paid out to investors in these share classes which is not considered in the operating costs. The Fixed expenses charged prior to the 1 September 2020 in the I Classes was lower due to the higher minimum investment required for these share classes at £1,000,000 compare to the £10,000 required for both the R classes and A classes.

CONCLUSION

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

09 February 2022

Statement by the Authorised Fund Manager (AFM) to the shareholders of VT EPIC Multi Asset Growth Fund on the outcome of the AFM's assessment of the value provided to shareholders

For the year ended 30 September 2021

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

Note that VT Garraway Multi Asset Growth Fund changed its name to VT EPIC Multi Asset Growth Fund on 24 January 2022, and with it some changes were made to clarify its investment objective and policies which are discussed below.

The AFM is the Authorised Corporate Director of the Fund, Valu-Trac Investment Management Limited (Valu-Trac). The Investment Manager was Garraway Capital Management LLP. On the 10 December 2021, EPIC Markets (UK) LLP acquired Anath Capital Group Ltd, parent company to Garraway Capital Management LLP and assumed the Investment Manager role of the Fund.

The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets.

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.

	At and for the year ended				
	30 Sept 2021	30 Sept 2020	30 Sept 2019	30 Sept 2018	30 Sept 2017
Value of Fund (per Performance Record)					
R Income	£227k	£280k	£153k	£200k	£288k
R Accumulation	£2,364k	£2,249k	£2,815k	£3,986k	£4,851k
A Income	£1,061k	£992k	£915k	£1,014k	£1,040k
A Accumulation	£11,241k	£11,732k	£11,897k	£16,413k	£20,611k
IA Income ¹	N/A	N/A	N/A	£1k	£1k
IA Accumulation	£299k	£439k	£604k	£1,632k	£2,507k
I Income	£516k	£684k	£9k	£38k	£37k
I Accumulation	£7,014k	£7,694k	£653k	£539k	£1,369k

Shares outstanding

R Income	210k	289k	145k	173k	247k
R Accumulation	1,959k	2,092k	2,445k	3,256k	4,007k
A Income	251k	264k	220k	223k	228k
A Accumulation	2,338k	2,714k	2,555k	3,290k	4,147k
IA Income ¹	N/A	N/A	N/A	1k	1k
IA Accumulation	240k	396k	512k	1,304k	2,033k
I Income	475k	707k	9k	33k	32k
I Accumulation	5,747k	7,072k	561k	436k	1,123k

NAV per share

R Income	108.54p	96.74p	105.77p	115.92p	116.33p
R Accumulation	120.63p	107.53p	115.13p	122.43p	121.06p
A Income	423.06p	374.12p	415.39p	455.19p	456.73p
A Accumulation	480.80p	432.33p	465.68p	498.86p	497.00p
IA Income ¹	N/A	N/A	N/A	116.94p	117.40p
IA Accumulation	124.47p	110.72p	118.12p	125.15p	123.31p
I Income	108.51p	96.72p	105.77p	115.92p	116.34p
I Accumulation	122.05p	108.78p	116.28p	123.44p	121.85p

Dividend per share

R Income	0.00p	1.89p	3.21p	1.66p	1.58p
R Accumulation	0.00p	2.07p	3.41p	1.73p	1.63p
A Income	0.00p	4.55p	9.46p	3.06p	2.79p
A Accumulation	0.00p	5.07p	10.37p	3.32p	3.01p
IA Income ¹	N/A	N/A	N/A	2.09p	2.03p
IA Accumulation	0.00p	2.52p	3.92p	2.21p	2.10p
I Income	0.00p	2.05p	3.40p	1.84p	1.77p
I Accumulation	0.00p	2.27p	3.63p	1.93p	1.83p

Gains/(losses) before expenses

Capital gains/(losses)	£3,236k	(£1,621k)	(£2,093k)	(£143k)	1.87%
Total gains/(losses)	£3,375k	(£1,435k)	(£1,317k)	£557k	1.87%

Notes

¹Share classes closed on 21 March 2019

From 25 March 2019 the source of all data is Valu-Trac Administration Services unless otherwise stated

Source of data prior to 25 March 2019 – City Financial Investment Company Limited

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

1. Quality of service

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

Depository – NatWest Trustee and Depository Services Limited

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

The external audit is conducted by Johnston Carmichael LLP.

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

Valu-Trac does not delegate any of the core functions of the Fund such as fund administration, fund accounting and transfer agency. This means that the AFM directly employs and supervises the individuals who are carrying out this work and that those undertaking the work are appropriately qualified and experienced. Due to this high level of supervision and control of these functions the AFM believes that the shareholders can be certain that their instructions will be carried out efficiently and that the reporting they receive is timely and focused. The AFM worked closely with Garraway Capital Management LLP to coordinate mailings such as annual letters with dividend vouchers and financial reports to avoid excessive correspondence whilst providing all required reporting on a timely and clear basis. This also has ensured that the AFM has responded to any enquiries from shareholders fully and promptly.

2. Performance

The AFM has assessed performance of the Fund net of all the charges that are outlined in its prospectus. The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets. The Fund does not have a specific benchmark, However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector (the comparator).

The table below shows the total returns of the Fund in the period under review and over five-years against the comparator.

Total Returns	2021 Performance	2021 Comparator Performance	5-year Performance	5-year Comparator Performance
R Income	12.20%	16.99%	4.02%	41.23%
R Accumulation	12.19%	16.99%	4.59%	41.23%
A Income	13.08%	16.99%	0.41%	41.23%
A Accumulation	11.21%	16.99%	0.78%	41.23%
IA Accumulation	12.42%	16.99%	6.32%	41.23%
I Income	12.19%	16.99%	4.63%	41.23%
I Accumulation	12.20%	16.99%	5.30%	41.23%

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

3. AFM costs - general

The costs incurred during the year ended 30 September 2021 were as follows:

	£	% of average fund value
Investment manager fee	£248,148	1.02%
ACD fee	£30,114	0.12%
Depository fee	£19,512	0.08%
Audit fee	£13,148	0.05%
Other expenses	£9,636	0.04%
Transaction charges (capital)	£793	0.00%
Total costs	£321,351	1.31%

Gains for the year (capital and revenue less expenses) were £3,048k, there was no taxation.

Per the prospectus the Fund does not charge for redemptions (other than dilution charges).

A dilution levy may be charged in the following circumstances:

- on a Fund experiencing large levels of net purchases (i.e. purchases less redemptions) relative to its size;
- on a Fund experiencing large levels of net redemptions (i.e. redemptions less purchases) relative to its size;
- on “large deals”. For these purposes, a large deal is defined as a purchase or a redemption in excess of £1 million (or the equivalent amount in US Dollars) or 5% of the value of the Scheme Property;
- in any other case where the ACD is of the opinion that the interests of existing/continuing Shareholders and potential Shareholders require the imposition of a dilution levy. There was no dilution levy charged in the period under review.

The AFM has considered the costs charged to the Fund by comparing the operating charges of the share classes to the average OCF of the largest 10 funds in the IA Mixed Asset 40-85% sector, retail classes where available. This is shown below.

	Operating charges (including cost of underlying funds)
Class R	1.68%
Class A	2.43%
Class IA	1.48%
Class I	1.68%
IA Mixed Asset 40-85% sector (average of 10 largest funds)	1.19%

The Investment Manager fee is the largest component of Total Costs, and the AFM concludes that this cost is high for the performance achieved. The AFM also concludes the Operating Charges excluding the Investment Manager fee are comparable to similar funds and not considered excessive.

It should be noted a significant element of the operating charges include the costs of underlying funds it holds at 0.76%, excluding this the operating charges would be Class R 0.92%, Class A 1.67%, Class IA 0.72% and Class I 0.92%. Section 7 explains the reasoning for the differences in the share class charges.

4. Economies of scale

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

5. Comparable market rates

The AFM has compared the charges of this Fund with that of comparable funds. The AFM selected funds that are classified in the IA Mixed Asset 40-85% sector along with similar style funds that the AFM administer. The AFM believes that excluding the Investment manager's fee, the shareholders of the fund are achieving efficient market rates as a whole and are not excessive as discussed in section 3. As the AFM assets grow in total it continues to strive for extra efficiencies wherever this can be achieved for all of its schemes.

6. Comparable services

While the costs are considered higher compared to similar funds as discussed in section 3, the services provided to this Fund are comparable amongst other similar funds operated by the AFM, and is aligned with its normal operating model.

7. Classes of units

At present there are seven active share classes in the Fund, R Income, R Accumulation, A Income, A Accumulation, IA Accumulation, I Income and I Accumulation. The charges against these share classes over the last five years were as follows:

	At and for the year ended				
	30 Sept 2021	30 Sept 2020	30 Sept 2019	30 Sept 2018	30 Sept 2017
R Income	1.68%	1.90%	1.91%	1.74%	1.87%
R Accumulation	1.68%	1.90%	1.91%	1.74%	1.87%
A Income	2.43%	2.65%	2.66%	2.49%	2.62%
A Accumulation	2.43%	2.65%	2.66%	2.49%	2.62%
IA Accumulation	1.48%	1.54%	1.55%	1.38%	1.51%
I Income	1.68%	1.74%	1.75%	1.58%	1.71%
I Accumulation	1.68%	1.74%	1.75%	1.58%	1.71%

The annual management charge which pays both the Investment manager fee and the ACD fee is 0.75% for the R Classes, 1.50% for the A Classes and 0.75% for the I Classes.

The Management charge fee charged to the A Classes is higher due to rebates and trail commissions paid out to investors in these share classes which is not considered in the operating costs. The Fixed expenses charged prior to the 1 September 2020 to the I Classes was lower due to the higher minimum investment required for these share classes at £1,000,000 compare to the £10,000 required for both the R classes and A classes. The Management charge for the period and Fixed expenses prior to the 1 September 2020 to the IA Class was lower due to the £25,000,000 minimum investment required.

CONCLUSION

In taking all of these criteria into consideration the AFM concludes that in assessing whether the payments out of the scheme property as set out in the prospectus are justified in the context of the overall value delivered to shareholders it is concluded that while the objective to deliver capital growth over the long term has been achieved, the performance is significantly behind the comparator along with high charges and therefore overall costs. Therefore, it is concluded that the shareholders of VT EPIC Multi Asset Growth Fund are not receiving good value. Discussions are taking place with the delegated fund manager to ascertain the next steps.

09 February 2022