

**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))**

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

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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 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 period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue/(expenses) and net capital (losses) for the period. In preparing these financial statements the Authorised Corporate Director is required to:

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

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

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date:

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Balanced Fund
Size of Sub-fund (£000's)	£14,566
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.

INVESTMENT MANAGER'S REVIEW

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

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

As we suggested, the wider effects of the huge fiscal and monetary stimulus supercharged economic recovery became more evident. One consequence of the higher-pressure economy was the increase in the volatility of macroeconomic outcomes and higher market volatility. The start of 2022 ushered in a surge in inflation, more hawkish messaging on rate increases from the US Federal Reserve, a move higher in bond yields and an extremely violent rotation out of growth into value. Towards the end of the period, we saw a temporary inversion of the US yield curve, long regarded as great indicator of a recession around one to three years later.

On 24th February Russia invaded Ukraine, energy and many agriculture prices spiked, equities and bonds sold off and sanctions against Russia ensued. At the end of the period war continues and its many consequences will need to be addressed.

Market Outlook

We are suffering an inflation shock caused by the real economic and financial after effects of Covid, and a geopolitical shock from the war in Ukraine, which has worsened the situation. Government bonds had their worst first quarter in which equities were also down, in more than 40 years. Combined, this points to a clear change in the investing environment.

Wide-ranging disruptions caused by Covid are still being navigated, but another set of complications have been added by the war in Ukraine. Amongst these concerns is the future of food and energy security, which will continue to have major implications for a wide range of markets. Historical evidence suggests that the inflation shock will subside and be relatively contained over the medium-term two to three years. Despite this, inflationary risks are now considerably higher than they have been for over a decade. Most central banks are responding with rate rises, and signals of more aggressive tightening of financial conditions. The last time that central banks embarked on this path, equities suffered a deep, if short lived correction, and further tightening was abandoned. Given the dramatic shifts in real economy effects it is likely that this episode will play out somewhat differently, but we are conscious of the risks.

This is a more difficult investing environment, and it is evident that there are significant changes in assets risk, reward, and correlations. Despite the evident issues, our belief that this remains a period of accelerated change and favourable to those companies that can adapt. We urge investors to stay the course, as we see many bright developments in the years ahead.

Fund Performance

In the period until 31st March 2022 the fund was (11.2%) in sterling terms based on the I Accumulation share class while the fund comparator the IA Mixed Investment 20-60% Shares was (1.61%). Global equities were 85.2% and global bonds were 14.8%.

From the start of the period the fund was performing well into mid-November, but then started to suffer a setback and by year end was flat. The violent rotation from growth style equities into value style equities from the start of 2022 until mid-February meant the fund materially lagged headline indices. This caused the bulk of the relative drawdown but the outbreak of war in Ukraine was not helpful, as the fund had a pro risk bias. From this point, we reduced the growth style exposure and the risk of the portfolio. This left the fund more protected in the event of a further escalation of conflict, but less sensitive to upside, if hostilities ceased. Equities rallied from mid-March but look sensitive to downside risk.

The other major negative contributor was our exposure to Chinese equity, which was challenged by domestic regulatory measures which could slow growth, and geopolitical issues. However, this is now one of the cheapest global equity markets and we expect improved rewards from our holdings.

Global bond markets were relatively flat into the year-end but started a major decline from the start of the year to the end of period. US 10-year government bond yields moved from 1.5% to 2.4% and UK 10-year Gilt yields moved from 0.97% to 1.6% (source: Bloomberg). This is the worst start for government bonds in decades and marks a change in the investing environment. Whilst we had limited exposure to bonds the larger fund holdings suffered at least as much as headline indices for developed market bonds.

Since the changes it is reassuring to note that performance has moved in line with a near 50%/50% equity/bond split.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Portfolio Activity

For most of the period until mid-February 2022 we maintained our bias to pro risk assets and growth style equities with the main changes the reduction of FTF Japan Equity Fund, a long-term growth fund and the additional of a new holding, Ardan Eden Global Natural Resources UCITS 'Light Green' ESG Fund which invests in stock of natural resources assets. The focus is on large cap companies within the critical green metals space, which are used for inputs into renewable energy and electric vehicle batteries to assist in the transition towards a more sustainable global economy. We added this fund as we believe this to be a significant structural growth theme over the medium-term and a beneficiary of an inflationary environment.

From mid-February we reduced risk through a reduction in equity, lightened the emerging market exposure and balanced the equity style exposure. We reduced our existing position in EMQQ Emerging Markets Internet and Ecommerce UCITS ETF which provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. Whilst we feel that these companies look cheap, the overarching issues around China and its interaction with the technology sector raises questions over the risk/reward outlook. We also marginally reduced the position in Hereford Bin Yuan Greater China Fund but believe that the managers focus on quality/growth Chinese stocks with a focus on themes such as environment, digitalisation, and domestic brand substitution, align better with government policy. We added ManGLG Japan CoreAlpha Fund a value biased large cap Japanese equity fund as part of our continued rebalancing away from the dominant growth bias of the portfolio.

As the war in Ukraine escalated, we experienced further sell offs in risk assets with little differentiation between geographies and equity styles. We moved even closer to neutral positioning and reduced the EPIC Global Equity Fund to lower our growth style exposure and partly as it had become an outsized position.

We felt that the European recovery was now in question due to the area's heavy reliance on Russian oil and gas. Equally the proximity to the Ukrainian war provoked other concerns. Whilst the Blackrock European Dynamic Fund has been held for a long period, the combination of issues along with our desire to reduce our growth exposure led to a partial sale of the position.

Towards the end of the period, we built up the fixed income positioning and reduced cash. We bought the iShares GBP Corp Bond 0-5 years UCITS ETF which tracks the performance of the Markit iBoxx £ Corporates 0-5 Index. This holding increases the quality of our fixed income portfolio whilst its low duration offers less sensitivity to interest rates. We also added the Tabula Haitong Asia ex-Japan High Yield Corp USD Bond ESG UCITS ETF which provides exposure to USD-denominated Asia ex-Japan High Yield corporate bonds that meet the requirements for an Article 8 EU SFDR benchmark. This area of the fixed income markets is one of the few to offer very attractive risk/reward characteristics after a period of significant negative performance.

Lastly, we reintroduced the listed Neuberger Private Equity fund our long favoured private equity exposure, which was trading at a discount and offered good portfolio diversification qualities

EPIC Markets (UK) LLP

Investment Manager to the Fund

22 April 2022

PERFORMANCE RECORD

Financial Highlights

R Income	Period to 31 March Year to 30 September Year to 30 September		
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	98.11	89.56	103.55
Return before operating charges	(10.19)	10.23	(9.34)
Operating charges (note 1)	(0.82)	(1.68)	(1.81)
Return after operating charges*	(11.01)	8.55	(11.15)
Distributions on income shares	(0.52)	-	(2.84)
Closing net asset value per unit	86.58	98.11	89.56
*after direct transaction costs of:	0.03	0.01	0.03
Performance			
Return after charges	(11.22%)	9.54%	(10.77%)
Other information			
Closing net asset value (£'000)	111	127	111
Closing number of units	128,592	129,053	124,624
Operating charges (note 2)	1.78%	1.79%	2.09%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest unit price	102.47	105.07	111.52
Lowest unit price	83.03	87.86	78.89

R Accumulation	Period to 31 March Year to 30 September Year to 30 September		
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	116.18	106.06	118.62
Return before operating charges	(12.05)	12.11	(10.46)
Operating charges (note 1)	(0.98)	(1.99)	(2.10)
Return after operating charges*	(13.03)	10.12	(12.56)
Closing net asset value per unit	103.15	116.18	106.06
Retained distributions on accumulated units	0.60	-	3.28
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	(11.22%)	9.54%	(10.59%)
Other information			
Closing net asset value (£'000)	751	863	735
Closing number of units	727,978	743,027	693,282
Operating charges (note 2)	1.78%	1.79%	2.09%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest unit price	121.35	124.43	127.75
Lowest unit price	98.33	104.04	90.65

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

A Income	Period to 31 March Year to 30 September Year to 30 September		
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	105.89	97.40	112.50
Return before operating charges	(10.97)	11.07	(10.05)
Operating charges (note 1)	(1.26)	(2.58)	(2.75)
Return after operating charges*	(12.23)	8.49	(12.80)
Distributions on income shares	-	-	(2.30)
Closing net asset value per unit	93.66	105.89	97.40
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	(11.55%)	8.72%	(11.38%)
Other information			
Closing net asset value (£'000)	1,976	2,444	2,203
Closing number of units	2,109,646	2,308,278	2,261,573
Operating charges (note 2)	2.53%	2.54%	2.84%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest unit price	110.50	113.95	120.90
Lowest unit price	89.33	95.48	85.67

A Accumulation	Period to 31 March Year to 30 September Year to 30 September		
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	125.98	115.87	130.56
Return before operating charges	(13.05)	13.18	(11.46)
Operating charges (note 1)	(1.50)	(3.07)	(3.23)
Return after operating charges*	(14.55)	10.11	(14.69)
Closing net asset value per unit	111.43	125.98	115.87
Retained distributions on accumulated units	-	-	2.68
*after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	(11.55%)	8.73%	(11.25%)
Other information			
Closing net asset value (£'000)	3,776	4,692	3,845
Closing number of units	3,388,296	3,724,196	3,318,414
Operating charges (note 2)	2.53%	2.54%	2.84%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest unit price	131.46	135.56	140.31
Lowest unit price	106.27	113.60	99.42

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

I Income	Period to 31 March Year to 30 September Year to 30 September		
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	111.06	101.39	117.25
Return before operating charges	(11.52)	11.57	(10.61)
Operating charges (note 1)	(0.93)	(1.90)	(1.87)
Return after operating charges*	(12.45)	9.67	(12.48)
Distributions on income shares	(0.60)	-	(3.38)
Closing net asset value per unit	98.01	111.06	101.39
*after direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges	(11.21%)	9.54%	(10.64%)
Other information			
Closing net asset value (£'000)	5,267	6,497	6,911
Closing number of units	5,374,093	5,850,288	6,816,390
Operating charges (note 2)	1.78%	1.79%	1.93%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest unit price	116.00	118.95	126.34
Lowest unit price	94.00	99.46	89.31

I Accumulation	Period to 31 March Year to 30 September Year to 30 September		
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	134.85	123.10	137.47
Return before operating charges	(14.00)	14.06	(12.14)
Operating charges (note 1)	(1.13)	(2.31)	(2.23)
Return after operating charges*	(15.13)	11.75	(14.37)
Closing net asset value per unit	119.72	134.85	123.10
Retained distributions on accumulated units	0.69	-	3.99
*after direct transaction costs of:	0.04	0.02	0.04
Performance			
Return after charges	(11.22%)	9.54%	(10.45%)
Other information			
Closing net asset value (£'000)	2,692	3,385	733
Closing number of units	2,248,197	2,510,266	595,412
Operating charges (note 2)	1.78%	1.79%	1.93%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest unit price	140.85	144.41	148.12
Lowest unit price	114.13	120.75	105.14

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 31 March 2022

HOLDINGS		Value £'000	% of net assets
UNITED KINGDOM - (30.09.2021: 21.10%)			
338,374	Fidelity UK Opportunities	1,000	6.87
380,913	Man GLG High Yield Opportunities	420	2.89
780,890	VPC Specialty Lending Investments PLC	699	4.80
417,929	VT EPIC UK Equity Market [^] *	642	4.41
		2,761	18.97
EUROPE - (30.09.2021: 7.25%)			
266,318	BlackRock European Dynamic FD	716	4.92
25,000	iShares Edge MSCI Eu Val Factor UCITS ETF	154	1.06
		870	5.98
UNITED STATES - (30.09.2021: 5.22%)			
9,258	Stratton Street Next Generation Bond	627	4.30
		627	4.30
ASIA PACIFIC (EX-JAPAN) - (30.09.2021: 10.03%)			
12,078	Hereford Funds - Bin Yuan Greater China	1,024	7.03
2,470	Prusik Asian Equity Income	428	2.94
75,000	Tabula Haitong AsexJp HY Corp USD Bd ESG	425	2.92
		1,877	12.89
JAPAN - (30.09.2021: 6.59%)			
62,285	FTF Martin Currie Japan Eq	291	2.00
1,903	Man GLG Japan CoreAlpha Equity	411	2.82
		702	4.82
EMERGING MARKETS - (30.09.2021: 9.92%)			
58,954	EMQQ Em Mkts Internet & Ecommerce UCITS ETF	433	2.97
2,807	Ocean Dial Gateway to India	446	3.06
		879	6.03
GLOBAL- (30.09.2021: 22.79%)			
5,500	Eden Global Natural Resources UCITS	625	4.29
10,639	EPIC Global Equity*	1,518	10.42
3,160	FRM CREDIT ALPHA FUND NPV ¹	-	-
6,750	iShares Corp Bond 0-5yr UCITS ETF	687	4.72
5,000	NB Private Equity Partners Ltd	84	0.58
18,386	Polar Capital Global Technology	1,211	8.31
		4,125	28.32
COMMODITIES - (30.09.2021: 1.17%)			
		-	-
OPTIONS - (30.09.2021: 0.27%)			
		-	-
FUTURES - (30.09.2021: (0.35%))			
(60)	Brit Pound Jun22 Future	-	-
(7)	Emini NASDAQ 100 Jun22 Future	(155)	(1.06)
		(155)	(1.06)
Portfolio of investments (30.09.2021: 83.99%)		11,686	80.25
Net other assets (30.09.2021: 16.11%)		2,886	19.80
Adjustment to revalue assets from mid to bid prices (30.09.2021: (0.10%))		(6)	(0.05)
		14,566	100.00

¹Preference shares

[^] Related holding to the ACD

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	3,099,302
Eden Global Natural Resources UCITS	573,648
iShares Corp Bond 0-5yr UCITS ETF	686,522
iShares Edge MSCI Eu Val Factor UCITS ETF	148,026
Man GLG Japan CoreAlpha Equity	408,006
NB Private Equity Partners Ltd	494,371
Polar Capital Global Technology	377,959
Tabula Haitong AsexJp HY Corp USD Bd ESG	410,770

	£
Total sales for the period	4,882,944
BlackRock European Dynamic FD	434,403
Boost FTSE 250 2x Leverage Daily	179,471
EMQQ Em Mkts Internet & Ecommerce UCITS ETF	418,623
EPIC Global Equity	579,660
FTF Martin Currie Japan Eq	648,858
Man GLG High Yield Opportunities	91,918
NB Private Equity Partners Ltd	440,548
Ocean Dial Gateway to India	107,247
Polar Capital Global Technology	716,314
VPC Specialty Lending Investments PLC	760,018
VT EPIC UK Equity Market	143,115
Stratton Street Next Generation Bond	226,624
Hereford Funds - Bin Yuan Greater China	136,145

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March 2022 (Unaudited)

	31.03.2022		31.03.2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,916)		202
Revenue	117		104	
Expenses	(103)		(113)	
Interest payable and similar charges	<u>(3)</u>		<u>-</u>	
Net revenue/(expenses) before taxation	11		(9)	
Taxation	<u>-</u>		<u>1</u>	
Net revenue/(expenses) after taxation		<u>11</u>		<u>(8)</u>
Total return before distributions		(1,905)		194
Finance costs: distributions		<u>(56)</u>		<u>(1)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(1,961)</u>		<u>193</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March 2022 (Unaudited)

	31.03.2022	31.03.2021
	£'000	£'000
Opening net assets attributable to shareholders	17,993	14,505
Amounts receivable on creation of shares	262	506
Amounts payable on cancellation of shares	(1,748)	(1,560)
Retained accumulation distributions	20	-
Scheme of arrangement	-	5,427
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(1,961)</u>	<u>193</u>
Closing net assets attributable to shareholders	<u>14,566</u>	<u>19,071</u>

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2021 was (£'000) £17,993.

BALANCE SHEET

As at 31 March 2022 (unaudited)	31.03.2022		30.09.2021	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		11,835		15,287
CURRENT ASSETS				
Debtors	245		301	
Cash and bank balances	3,438		2,881	
Total current assets		<u>3,683</u>		<u>3,182</u>
Total assets		15,518		18,469
CURRENT LIABILITIES				
Investment liabilities		(155)		(194)
Creditors				
Distribution payable on income shares	(33)		-	
Bank overdraft	(202)		(176)	
Other creditors	(562)		(106)	
Total current liabilities		<u>(797)</u>		<u>(282)</u>
Net assets attributable to shareholders		<u>14,566</u>		<u>17,993</u>

Accounting policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014.

DISTRIBUTION TABLES

Interim distribution in pence per share

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

Group 2 : Shares purchased on or after 01 October 2021 and on or before 31 March 2022

01 October 2021 to 31 March 2022

Payment date	Unit Type	Share Class	Net Revenue 2022	Equalisation 2022	Distribution 2022	Distribution 2021
31.05.22	group 1	R Income	0.5239p	-	0.5239p	-
31.05.22	group 2	R Income	0.5239p	-	0.5239p	-
31.05.22	group 1	A Income	-	-	-	-
31.05.22	group 2	A Income	-	-	-	-
31.05.22	group 1	I Income	0.5958p	-	0.5958p	-
31.05.22	group 2	I Income	0.0949p	0.5009p	0.5958p	-
31.05.22	group 1	R Accumulation	0.6032p	-	0.6032p	-
31.05.22	group 2	R Accumulation	0.0524p	0.5508p	0.6032p	-
31.05.22	group 1	A Accumulation	-	-	-	-
31.05.22	group 2	A Accumulation	-	-	-	-
31.05.22	group 1	I Accumulation	0.6905p	-	0.6905p	-
31.05.22	group 2	I Accumulation	0.0378p	0.6527p	0.6905p	-

Equalisation

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

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Growth Fund
Size of Sub-fund (£000's)	£18,324
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:	R Income/Accumulation = £10,000 A Income/Accumulation = £10,000 IA Income/Accumulation = £25,000,000 I Income/Accumulation = £1,000,000
Top-up:	R Income/Accumulation = £1,000 A Income/Accumulation = £1,000 IA Income/Accumulation = £1,000 I Income/Accumulation = £10,000
Holding:	R Income/Accumulation = £10,000 A Income/Accumulation = £10,000 IA Income/Accumulation = £25,000,000 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) IA 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 and IA 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	<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.

INVESTMENT MANAGER'S REVIEW

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

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

As we suggested, the wider effects of the huge fiscal and monetary stimulus supercharged economic recovery became more evident. One consequence of the higher-pressure economy was the increase in the volatility of macroeconomic outcomes and higher market volatility. The start of 2022 ushered in a surge in inflation, more hawkish messaging on rate increases from the US Federal Reserve, a move higher in bond yields and an extremely violent rotation out of growth into value. Towards the end of the period, we saw a temporary inversion of the US yield curve, long regarded as great indicator of a recession around one to three years later.

On 24th February Russia invaded Ukraine, energy and many agriculture prices spiked, equities and bonds sold off and sanctions against Russia ensued. At the end of the period war continues and its many consequences will need to be addressed.

Market Outlook

We are suffering an inflation shock caused by the real economic and financial after effects of Covid, and a geopolitical shock from the war in Ukraine, which has worsened the situation. Government bonds had their worst first quarter in which equities were also down, in more than 40 years. Combined, this points to a clear change in the investing environment.

Wide-ranging disruptions caused by Covid are still being navigated, but another set of complications have been added by the war in Ukraine. Amongst these concerns is the future of food and energy security, which will continue to have major implications for a wide range of markets. Historical evidence suggests that the inflation shock will subside and be relatively contained over the medium-term two to three years. Despite this, inflationary risks are now considerably higher than they have been for over a decade. Most central banks are responding with rate rises, and signals of more aggressive tightening of financial conditions. The last time that central banks embarked on this path, equities suffered a deep, if short lived correction, and further tightening was abandoned. Given the dramatic shifts in real economy effects it is likely that this episode will play out somewhat differently, but we are conscious of the risks.

This is a more difficult investing environment, and it is evident that there are significant changes in assets risk, reward, and correlations. Despite the evident issues, our belief that this remains a period of accelerated change and favourable to those companies that can adapt. We urge investors to stay the course, as we see many bright developments in the years ahead.

Fund Performance

In the period until 31st March 2022 the fund was (14.8%) in sterling terms based on the I Accumulation share class while the fund comparator the IA Mixed Investment 40-85% Shares was (1.05%). Global equities were 97.1% and global bonds were 2.9%

From the start of the period the fund was performing well into mid-November, but then started to suffer a setback and by year end was flat. The violent rotation from growth style equities into value style equities from the start of 2022 until mid-February meant the fund materially lagged headline indices. This caused the bulk of the relative drawdown but the outbreak of war in Ukraine was not helpful, as the fund had a pro risk bias. From this point, we reduced the growth style exposure and the risk of the portfolio. This left the fund more protected in the event of a further escalation of conflict, but less sensitive to upside, if hostilities ceased. Equities rallied from mid-March but look sensitive to downside risk.

The other major negative contributor was our exposure to Chinese equity, which was challenged by domestic regulatory measures which could slow growth, and geopolitical issues. However, this is now one of the cheapest global equity markets and we expect improved rewards from our holdings.

Global bond markets were relatively flat into the year-end but started a major decline from the start of the year to the end of period. US 10-year government bond yields moved from 1.5% to 2.4% and UK 10-year Gilt yields moved from 0.97% to 1.6% (source: Bloomberg). This is the worst start for government bonds in decades and marks a change in the investing environment. Whilst we had limited exposure to bonds the larger fund holdings suffered at least as much as headline indices for developed market bonds.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Portfolio Activity

For most of the period until mid-February 2022 we maintained our bias to pro risk assets and growth style equities with the main changes including the reintroduction of the listed Neuberger Private Equity fund, our long favoured private equity exposure, which was trading at a discount. We also started to reduce FTF Japan Equity Fund, a long-term growth fund and the sold the WisdomTree Cloud Computing UCITS ETF another long-term growth exposure to companies active in the field of cloud computing.

Around the turn of the year, we added Ardan Eden Global Natural Resources UCITS 'Light Green' ESG Fund which invests in stock of natural resources assets. The focus is on large cap companies within the critical green metals space, which are used for inputs into renewable energy and electric vehicle batteries to assist in the transition towards a more sustainable global economy. We added this fund as we believe this to be a significant structural growth theme over the medium-term and a beneficiary of an inflationary environment.

In January we started to reduce the holding in Polar Capital Global Technology Fund which gives exposure to technology companies with strong growth potential. The fund manager, Nick Evans, is part of an experienced team that has proven its ability to add value in the longer term. We decreased the holding due to concerns around the short to medium-term asset pricing environment. This was also part of our rebalancing from growth to a more blended portfolio.

From mid-February we further lowered the equity positions, lightened the emerging market exposure and balanced the equity style exposure. We reduced our existing position in EMQQ Emerging Markets Internet and Ecommerce UCITS ETF which provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. Whilst we feel that these companies look cheap, the overarching issues around China and its interaction with the technology sector raises questions over the risk/reward outlook. We added ManGLG Japan CoreAlpha Fund a value biased large cap Japanese equity fund as part of our continued rebalancing away from the dominant growth bias of the portfolio.

As the war in Ukraine escalated further sell offs in risk assets were felt, with little differentiation between geographies and equity styles. As a result, we are closer to neutral positioning and reduced the EPIC Global Equity Fund to lower our growth style exposure.

We felt that the European recovery was now in question due to the area's heavy reliance on Russian oil and gas. Equally the proximity to the Ukrainian war provoked other concerns. Whilst the Blackrock European Dynamic Fund has been held for a long period, the combination of issues along with our desire to reduce our growth exposure led to a partial sale of the position.

EPIC Markets (UK) LLP

Investment Manager to the Fund
22 April 2022

PERFORMANCE RECORD

Financial Highlights

A Income	Period to 31 March	Year to 30 September	Year to 30 September
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	423.06	374.12	415.39
Return before operating charges	(58.25)	58.63	(26.37)
Operating charges (note 1)	(4.70)	(9.69)	(10.35)
Return after operating charges*	(62.95)	48.94	(36.72)
Distributions on income shares	-	-	(4.55)
Closing net asset value per unit	360.11	423.06	374.12
*after direct transaction costs of:	0.23	0.16	0.16
Performance			
Return after charges	(14.88%)	13.08%	(8.84%)
Other information			
Closing net asset value (£'000)	820	1,061	992
Closing number of units	227,695	250,687	263,973
Operating charges (note 2)	2.40%	2.43%	2.65%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	436.95	446.33	448.49
Lowest unit price	338.79	361.18	312.22

A Accumulation	Period to 31 March	Year to 30 September	Year to 30 September
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	480.80	432.34	465.68
Return before operating charges	(66.20)	59.55	(21.57)
Operating charges (note 1)	(5.34)	(11.09)	(33.34)
Return after operating charges*	(71.54)	48.46	(54.91)
Closing net asset value per unit	409.26	480.80	432.34
Retained distributions on accumulated units	0.32	-	5.07
*after direct transaction costs of:	0.27	0.18	0.18
Performance			
Return after charges	(14.88%)	11.21%	(7.16%)
Other information			
Closing net asset value (£'000)	9,130	11,241	11,732
Closing number of units	2,230,763	2,337,909	2,714,067
Operating charges (note 2)	2.40%	2.43%	2.65%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	496.58	509.59	502.79
Lowest unit price	385.02	417.38	350.02

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

I Income	Period to 31 March	Year to 30 September	Year to 30 September
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	108.51	96.72	105.77
Return before operating charges	(14.97)	13.51	(5.26)
Operating charges (note 1)	(0.83)	(1.72)	(1.74)
Return after operating charges*	(15.80)	11.79	(7.00)
Distributions on income shares	(0.08)	-	(2.05)
Closing net asset value per unit	92.64	108.51	96.72
*after direct transaction costs of:	0.06	0.04	0.04
Performance			
Return after charges	(14.56%)	12.19%	(6.61%)
Other information			
Closing net asset value (£'000)	406	516	684
Closing number of units	437,874	475,284	707,129
Operating charges (note 2)	1.65%	1.68%	1.74%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	112.21	114.46	114.52
Lowest unit price	87.19	93.44	79.84

I Accumulation	Period to 31 March	Year to 30 September	Year to 30 September
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	122.05	108.78	116.28
Return before operating charges	(17.15)	15.21	(5.57)
Operating charges (note 1)	(0.93)	(1.94)	(1.93)
Return after operating charges*	(18.08)	13.27	(7.50)
Closing net asset value per unit	103.97	122.05	108.78
Retained distributions on accumulated units	0.31	-	2.27
*after direct transaction costs of:	0.07	0.05	0.04
Performance			
Return after charges	(14.81%)	12.20%	(6.45%)
Other information			
Closing net asset value (£'000)	5,584	7,014	7,694
Closing number of units	5,370,608	5,747,242	7,072,347
Operating charges (note 2)	1.65%	1.68%	1.74%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	126.20	128.73	125.89
Lowest unit price	98.06	105.09	87.77

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

IA Accumulation	Period to 31 March	Year to 30 September	Year to 30 September
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	124.47	110.72	118.12
Return before operating charges	(17.17)	15.49	(5.67)
Operating charges (note 1)	(0.84)	(1.74)	(1.73)
Return after operating charges*	(18.01)	13.75	(7.40)
Closing net asset value per unit	106.46	124.47	110.72
Retained distributions on accumulated units	0.55	-	2.52
*after direct transaction costs of:	0.07	0.05	0.05
Performance			
Return after charges	(14.47%)	12.42%	(6.26%)
Other information			
Closing net asset value (£'000)	249	299	439
Closing number of units	233,909	240,346	396,243
Operating charges (note 2)	1.45%	1.48%	1.54%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	128.75	131.13	127.97
Lowest unit price	100.09	106.98	89.24

R Income	Period to 31 March	Year to 30 September	Year to 30 September
	2022	2021	2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	108.54	96.74	105.77
Return before operating charges	(14.97)	13.52	(5.24)
Operating charges (note 1)	(0.83)	(1.72)	(1.90)
Return after operating charges*	(15.80)	11.80	(7.14)
Distributions on income shares	(0.19)	-	(1.89)
Closing net asset value per unit	92.55	108.54	96.74
*after direct transaction costs of:	0.06	0.04	0.04
Performance			
Return after charges	(14.55%)	12.20%	(6.75%)
Other information			
Closing net asset value (£'000)	204	227	280
Closing number of units	220,412	209,571	289,154
Operating charges (note 2)	1.65%	1.68%	1.90%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	112.24	114.48	114.46
Lowest unit price	87.21	93.46	79.77

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

R Accumulation	Period to 31 March 2022	Year to 30 September 2021	Year to 30 September 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	120.63	107.53	115.13
Return before operating charges	(16.64)	15.02	(5.51)
Operating charges (note 1)	(0.92)	(1.92)	(2.09)
Return after operating charges*	(17.56)	13.10	(7.60)
Closing net asset value per unit	103.07	120.63	107.53
Retained distributions on accumulated units	0.32	-	2.07
*after direct transaction costs of:	0.07	0.05	0.04
Performance			
Return after charges	(14.56%)	12.19%	(6.60%)
Other information			
Closing net asset value (£'000)	1,935	2,364	2,249
Closing number of units	1,877,363	1,959,463	2,091,981
Operating charges (note 2)	1.65%	1.68%	1.90%
Direct transaction costs	0.06%	0.04%	0.04%
Prices			
Highest unit price	124.74	127.24	124.59
Lowest unit price	96.92	103.87	86.84

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 31 March 2022

HOLDINGS	Value £'000	% of net assets
UNITED KINGDOM - (30.09.2021: 20.93%)		
2,975 Boost FTSE 250 2x Leverage Daily	697	3.79
422,158 Fidelity UK Opportunities	1,249	6.82
48,972 L&G Healthcare Breakthrough UCITS ETF	565	3.08
589,253 VT EPIC UK Equity Market [^] *	905	4.94
600,000 VPC Specialty Lending Investments PLC	537	2.93
	<u>3,953</u>	<u>21.56</u>
EUROPE - (30.09.2021: 8.19%)		
403,000 BlackRock European Dynamic FD	1,085	5.92
	<u>1,085</u>	<u>5.92</u>
UNITED STATES - (30.09.2021: 3.50%)		
	-	-
ASIA PACIFIC (EX-JAPAN) - (30.09.2021: 7.65%)		
16,334 Hereford Funds - Bin Yuan Greater China	1,384	7.55
	<u>1,384</u>	<u>7.55</u>
JAPAN - (30.09.2021: 6.51%)		
81,828 FTF Martin Currie Japan Eq	382	2.08
2,433 Man GLG Japan CoreAlpha Equity	525	2.87
	<u>907</u>	<u>4.95</u>
EMERGING MARKETS - (30.09.2021: 13.44%)		
5,511 Ocean Dial Gateway to India	876	4.78
91,568 EMQQ Em Mkts Internet & Ecommerce UCITS ETF	672	3.67
	<u>1,548</u>	<u>8.45</u>
GLOBAL - (30.09.2021: 23.74%)		
14,000 Eden Global Natural Resources UCITS	1,591	8.68
2,008 FRM CREDIT ALPHA FUND NPV ¹	-	-
17,867 EPIC Global Equity A GBP*	2,549	13.91
50,000 NB Private Equity Partners Ltd	839	4.58
25,871 Polar Capital Global Technology	1,703	9.29
	<u>6,682</u>	<u>36.46</u>
OPTIONS - (30.09.2021: 0.26%)		
	-	-
FUTURES - (30.09.2021: 0.68%)		
(4) Emini NASDAQ 100 Jun22 Future	(89)	(0.49)
	<u>(89)</u>	<u>(0.49)</u>
Portfolio of investments (30.09.2021: 84.90%)	15,470	84.40
Net other assets (30.09.2021: 15.18%)	2,865	15.65
Adjustment to revalue assets from mid to bid prices (30.09.2021: (0.08%))	(11)	(0.05)
	<u>18,324</u>	<u>100.00</u>

¹Preference shares

[^] Related holding to the ACD

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	4,610,334
Eden Global Natural Resources UCITS	1,439,147
Man GLG Japan CoreAlpha Equity	521,643
NB Private Equity Partners Ltd	1,246,490
VPC Specialty Lending Investments PLC	317,698
WisdomTree Cloud Computing UCITS ETF	676,620
L&G Healthcare Breakthrough UCITS ETF	408,736

	£
Total sales for the period	5,787,066
BlackRock European Dynamic FD	559,741
EMQQ Em Mkts Internet & Ecommerce UCITS ETF	800,972
Hereford Funds - Bin Yuan Greater China	48,376
L&G Healthcare Breakthrough UCITS ETF	394,113
FTF Martin Currie Japan Eq	783,848
NB Private Equity Partners Ltd	392,791
Ocean Dial Gateway to India	177,964
Polar Capital Global Technology	804,145
VPC Specialty Lending Investments PLC	446,391
VT Garraway UK Equity Market GBP	79,911
WisdomTree Cloud Computing UCITS ETF	1,298,814

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March 2022 (Unaudited)

	31.03.2022		31.03.2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,188)		1,482
Revenue	64		80	
Expenses	(137)		(169)	
Interest payable and similar charges	<u>(1)</u>		<u>(2)</u>	
Net expenses before taxation	(74)		(91)	
Taxation	<u>-</u>		<u>-</u>	
Net expenses after taxation		<u>(74)</u>		<u>(91)</u>
Total return before distributions		(3,262)		1,391
Finance costs: distributions		<u>(27)</u>		<u>-</u>
Changes in net assets attributable to shareholders from investment activities		<u>(3,289)</u>		<u>1,391</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March 2022 (Unaudited)

	31.03.2022	31.03.2021
	£'000	£'000
Opening net assets attributable to shareholders	22,704	23,867
Amounts receivable on creation of shares	617	1,416
Amounts payable on cancellation of shares	(1,732)	(4,061)
Retained accumulation distributions	24	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(3,289)</u>	<u>1,391</u>
Closing net assets attributable to shareholders	<u>18,324</u>	<u>22,613</u>

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2021 was (£'000) 22,704.

BALANCE SHEET

As at 31 March 2022 (unaudited)	31.03.2022		30.09.2021	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		15,548		19,274
CURRENT ASSETS				
Debtors	254		253	
Cash and bank balances	3,166		3,756	
Total other assets	<u>3,420</u>	<u>3,420</u>	<u>3,756</u>	<u>4,009</u>
Total assets		18,968		23,283
CURRENT LIABILITIES				
Investment liabilities		(89)		(22)
Creditors				
Distribution payable on income shares	(1)		-	
Bank overdraft	(463)		(445)	
Other creditors	(91)		(112)	
Total current liabilities	<u>(555)</u>	<u>(555)</u>	<u>(112)</u>	<u>(557)</u>
Net assets attributable to shareholders		<u>18,324</u>		<u>22,704</u>

Accounting policies

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

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014

DISTRIBUTION TABLES

Interim distribution in pence per share

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

Group 2 : Shares purchased on or after 01 October 2021 and on or before 31 March 2022

01 October 2021 to 31 March 2022

Payment date	Unit Type	Share Class	Net Revenue 2022	Equalisation 2022	Distribution 2022	Distribution 2021
31.05.22	group 1	R Income	0.1918p	0.0000p	0.1918p	-
31.05.22	group 2	R Income	0.0000p	0.1918p	0.1918p	-
31.05.22	group 1	A Income	-	-	-	-
31.05.22	group 2	A Income	-	-	-	-
31.05.22	group 1	I Income	0.0783p	-	0.0783p	-
31.05.22	group 2	I Income	0.0783p	-	0.0783p	-
31.05.22	group 1	R Accumulation	0.3160p	-	0.3160p	-
31.05.22	group 2	R Accumulation	0.0001p	0.3159p	0.3160p	-
31.05.22	group 1	A Accumulation	-	-	-	-
31.05.22	group 2	A Accumulation	-	-	-	-
31.05.22	group 1	IA Accumulation	0.5497p	-	0.5497p	-
31.05.22	group 2	IA Accumulation	-	0.5497p	0.5497p	-
31.05.22	group 1	I Accumulation	0.3112p	-	0.3112p	-
31.05.22	group 2	I Accumulation	-	0.3112p	0.3112p	-

Equalisation

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

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the 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 3 and 15. 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.

