VT EPIC INVESTMENT FUND SERIES III
(Sub-fund VT EPIC Multi Asset Growth Fund)

Annual Report and Financial Statements for the period ended 30 November 2024

CONTENTS

Type of Company	VT EPIC Investment Fund Series III ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 8 October 2007. The Company is incorporated under registration number IC000584. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ("COLL") issued by the FCA. The shareholders are not liable for the debts of the Company.
Changes to the company	A scheme of arrangement was approved on 24 October 2024 to merge VT EPIC Multi Asset Balanced Fund into VT EPIC Multi Asset Growth Fund. The scheme of arrangement was effective 08 November 2024 and VT EPIC Multi Asset Balanced Fund was terminated on 29 November 2024. A scheme of arrangement was approved on 24 October 2024 to merge VT EPIC Asian Centric Global Growth Fund into VT EPIC Multi Asset Growth Fund. The scheme of arrangement was effective 08 November 2024.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

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

Jonathan Sim MA CA

Jonathan M. Child CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT EPIC INVESTMENT FUND SERIES III

For the period ended 30 November 2024

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 December 2024

Opinion

We have audited the financial statements of VT EPIC Investment Fund Series III ("the Company") for the period ended 30 November 2024 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice

In our opinion the financial statements:

> give a true and fair view of the financial position of the Company at 30 November 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the period 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 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 Fund Manager’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 Fund Manager 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 Fund Manager 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 Fund Manager for the year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager
As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 2, the Authorised Fund Manager 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 control as the Authorised Fund Manager 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 Fund Manager 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 Fund Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor 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.

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.

Extent to which the audit was 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 specific procedures for this engagement and the extent to which these 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 Fund Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company’s breaches register.

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 Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager 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. We identified a heightened fraud risk in relation to:

> management override of controls;

Auditor Responsibilities for the Audit of the Financial Statements (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)
In addition to the above, 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 Fund Manager in its calculation of accounting estimates for potential management bias;

> Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
> Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
> Agreement of the financial statement disclosures to supporting documentation.

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 misstatement 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.

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

For the period ended 30 November 2024
The principal accounting polices, which have been applied in both the current period and prior period, are set out below:

(a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

(b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

(c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

(d) Distributions on collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebates from the investment manager are recognised on an accruals basis and recognised as income, Rebates from the investment manager are recognised on an accruals basis and are allocated to revenue. Rebate income from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the underlying funds. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.

(e) The listed investments are stated at their fair value at the balance sheet date. In deciding fair value, the valuation point is 12pm on 29 November 2024 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.

(f) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates 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 29 November 2024.

(g) 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 AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(h) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-funds, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Sub-fund used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Sub-fund.

(i) The Sub-fund currently issue Accumulation & Income shares. The Sub-funds go ex dividend semi-annually and pay any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c'.

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	£29,655,311
Investment objective and policy	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.
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM 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.
Accounting dates	31 March (interim) and 30 September (final)^
Distribution dates	31 May (interim) and 30 November (final)^

^ Due the the change in final accounting period from 30 September 2024 to 30 November 2024 the Sub-fund distributed on 30 September 2024 (payment date 30 November 2024) as well as 30 November 2024 (payment date 31 January 2025).

Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Shares Classes and type of Shares	A Accumulation A Income R Accumulation R Income I Accumulation I Income IA Accumulation IA Income^^

^^ Share class not launched

Minimum investment*	
Lump sum subscription:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000
Top-up:	R Accumulation/R Income = £1,000 A Accumulation/A Income = £1,000 IA Accumulation/IA Income = £1,000 I Accumulation/I Income = £10,000
Holding:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000

Minimum investment* (Continued)	
Redemption:	R Accumulation/R Income = N/A (provided the minimum holding is maintained)
	A Accumulation/A Income = N/A (provided the minimum holding is maintained)
	IA Accumulation/IA Income = N/A (provided the minimum holding is maintained)
	I Accumulation/I Income = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I and IA not applicable)
	*The AFM may waive the minimum levels at its discretion.
Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given.
Annual management charges	The management charge in respect of the R Accumulation & R Income is 0.75% per annum of the Net Asset Value.
	The management charge in respect of the A Accumulation & A Income is 1.50% per annum of the Net Asset Value.
	The management charge in respect of the IA Accumulation & IA Income is 0.55% per annum of the Net Asset Value.
	The management charge in respect of the I Accumulation & I Income is 0.75% per annum of the Net Asset Value of the I Class Shares.

Market Review

October began with stocks and bonds falling as investors adjusted to a ‘higher for longer’ rate outlook and rising geopolitical risks, particularly due to renewed conflict in the Middle East. Inflation remained persistently high, dampening investor sentiment despite resilient economic data in the US. Safe-haven assets like gold outperformed, and the US dollar rose marginally. However, in November, markets saw a sharp reversal as stocks and bonds rallied. Falling inflation, economic weakness in the Eurozone and the UK, and signs of a slowdown in the US led investors to believe that central banks had reached the peak of their rate-tightening cycle. Despite continued hawkish rhetoric from policymakers, declining bond yields and improved market sentiment outweighed concerns over economic weakness, driving risk assets higher, particularly in the US technology sector. However, oil and natural gas prices declined due to expectations of weaker global demand and excess supply.

From December to March, this positive trend continued as falling yields fuelled investor optimism about impending interest rate cuts by the Federal Reserve and other central banks. The market rally was further supported by enthusiasm around artificial intelligence and economic resilience. Sectors sensitive to economic growth led the charge as recession fears eased, and market participants increasingly priced in looser monetary policy for 2024. Japan stood out as a top performer due to a cycle of wage growth supporting inflation, setting the stage for policy normalization. However, January saw a brief period of market volatility as expectations for rate cuts were pushed back due to strong corporate earnings, inflation concerns, and robust US macroeconomic data. This shift in expectations strengthened the US dollar and marginally tightened global financial conditions.

April proved challenging for equities and fixed-income markets, as stronger-than-expected inflation and robust US demand led markets to scale back expectations for monetary easing. Markets priced out one-and-a-half anticipated US rate cuts, and the first cut was delayed to year-end. Interest rate-sensitive sectors suffered, with small caps underperforming large caps, and real estate and technology lagging utilities and consumer staples. Value stocks outperformed growth stocks. However, emerging markets, particularly Chinese equities, benefited from higher commodity exposure and improved sentiment, leading to a +1.2% gain relative to a -3.0% decline in developed market equities. By July, global equities continued to rise, but market trends began to shift, with greater volatility and regional divergences. Softer US inflation and weaker labour market data led investors to price in higher chances of rate cuts in the second half of 2024, boosting interest rate-sensitive asset classes. Small caps outperformed large caps, and developed markets led over emerging markets.

August saw heightened volatility due to monetary policy changes, geopolitical tensions, and mixed economic data. The S&P 500 dropped nearly 6% in the first five days, while Japanese equities fell sharply as the Bank of Japan adopted a more hawkish stance. However, by the end of the month, markets rebounded as expectations for aggressive Fed rate cuts grew, helping global bonds rally. In September, the Fed finally began its rate-cutting cycle, Japan's policymakers softened their stance, and China introduced a stimulus package, fuelling a strong rally in stocks, especially in previously underperforming small caps and real estate investment trusts. November’s US election results significantly influenced market performance, with US equities outperforming as Donald Trump secured victory alongside a Republican majority in Congress. US small caps gained 11%, while healthcare stocks suffered due to concerns over regulatory changes. The US dollar saw its strongest consecutive gains in 26 months as investors priced in expansionary fiscal policies and the potential for an abbreviated Fed rate-cutting cycle.

Fund Performance

Based on the R accumulation share class, the Fund returned +11.9% over the period. This compares to +27.6% for global equities, +1.0% for global bonds, and +16.5% for the relevant IA sector peer group. Sterling strengthened +4.2% against US$. *

*See footnotes at the end of the report.

Investment Activity

Key Buys

Month	Name	Asset Class	Action	Description
October 2023	iShares Diversified Commodity Swap UCITS ETF	Commodities	Bought	This ETF tracks the performance of the Bloomberg Commodities Index. We have added exposure within this holding to provide effective diversification to the portfolio should a stagflationary regime emerge across global markets.
February 2024	KraneShares CSI China Internet UCITS ETF	Equities	Bought	This ETF aims to track the performance of the investable universe of publicly traded China-based companies whose primary business is in the Internet and Internet-related sectors. We introduced a small exposure as we see the positive effects of recent supportive policy measures, as well as a pick-up in consumer confidence and spending. It is also a useful diversification tool from US large-cap exposure.
August 2024	Variety River North Rel. Value Fund	Uncorrelated	Bought	This fund focuses on total return through relative value and long/short strategies within the closed-ended trust market, primarily in the US. We bought the fund as a diversifier to our equity portfolio, should the US experience a harder landing than being currently priced.

Key Sells

Month	Name	Asset Class	Action	Description
October 2023	ManGLG High Yield Opportunities Fund	Fixed Income	Sold	This fund invests in global high-yield markets, with a focus on pan-European high yield. We have removed this holding as our outlook on credit deteriorates. We have rotated into short-duration, high-quality credit.
February 2024	Fidelity UK Opportunities Fund	Equities	Decreased	This fund invests in UK equities, with a high mid/small cap bias compared to its benchmark (the FTSE All Share Index). The fund has high stock-specific alpha potential and a core/GARP style. We have reduced this holding as part of an overall reduction in UK equity exposure.
March 2024	EPIC UCITS Next Generation Bond Fund	Fixed Income	Sold	This holding provides exposure to wealthy nations' bonds through a proprietary analysis framework. The exposure is predominantly higher quality emerging market hard currency exposure. We have removed this holding and rebalanced into shorter duration developed market sovereign and corporate bonds.
July 2024	KraneShares CSI China Internet UCITS ETF	Equities	Sold	This ETF aims to track the performance of the investable universe of publicly traded China-based companies whose primary business is in the Internet and Internet-related sectors. We took profit on this position after a significant period of outperformance.

Throughout the period, broad commodities exposure added value as a diversifier and hedge against persistent inflation, while increased exposure to China and an overweight position in Japan contributed positively to performance. A shift to shorter-duration fixed income holdings also proved beneficial as expectations for rate cuts were delayed. In the latter half, a balanced growth vs. value approach helped reduce equity volatility and add alpha, while an underweight position in fixed income aligned with expectations that US rate cuts were overestimated. Uncorrelated exposure played a key role in stabilizing the portfolio amid geopolitical risks in November and December, allowing for profit-taking and rotation into cash and cash equivalents, with plans to redeploy as uncertainty—particularly around Trump’s tariff agenda—diminishes.

Market Outlook

Given the uncertainty around global geopolitical events, we remain confident that a balanced approach is most appropriate at the moment. This is particularly pertinent as we watch the path of the US$, given its interconnectedness to most financial markets. We are running slightly higher levels of cash as we watch this play out, with a view to deploy once geopolitical risks abate. Our internal models are already flagging a potential rotation towards emerging markets and rest of world assets, should the strength in the US$ revert, however we are cognisant that these markets may have growth worries of their own.

Footnotes:

Global equities – iShares MSCI ACWI UCITS ETF, Global bonds – SPDR Bloomberg Global-Aggregate Bond UCITS ETF, IA Sector – IA Mixed Investment 40-85% Shares. These are well-known indices and included for comparison purposes only. The Fund is actively managed with investment freedom from any benchmarks. There is no guarantee that the performance of the Fund referred to will match or exceed the index.

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

EPIC Markets (UK) LLP
Investment Manager to the Fund
Date: 18 March 2025

Financial Highlights

A Income	**Period ended 30 November 2024**	**Year ended 30 September 2023**	**Year ended 30 September 2022**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	345.7937	332.8504	423.0601
Return before operating charges	45.5086	20.0834	(80.6852)
Operating charges (note 1)	(4.4553)	(4.9202)	(9.5245)
Return after operating charges*	41.0533	15.1632	(90.2097)
Distributions on income shares	(3.5438)	(2.2199)	-
Closing net asset value per share	383.3032	345.7937	332.8504
*after direct transaction costs of:	0.1458	0.2375	0.3024
Performance			
Return after charges	11.87%	4.56%	(21.32%)
Other information			
Closing net asset value	£1,960,305	£716,507	£734,907
Closing number of shares	511,424	207,207	220,792
Operating charges (note 2)	1.05%	1.45%	2.52%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	384.7757	358.7561	436.9476
Lowest share price	335.8461	319.3935	326.1961

A Accumulation	**Period ended 30 November 2024**	**Year ended 30 September 2023**	**Year ended 30 September 2022**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	395.5068	378.2759	480.7958
Return before operating charges	52.1343	22.8408	(91.6956)
Operating charges (note 1)	(5.1209)	(5.6099)	(10.8243)
Return after operating charges*	47.0134	17.2309	(102.5199)
Closing net asset value per share	442.5202	395.5068	378.2759
Retained distributions on accumulated shares	4.0400	2.5144	-
*after direct transaction costs of:	0.1676	0.2708	0.3436
Performance			
Return after charges	11.89%	4.56%	(21.32%)
Other information			
Closing net asset value	£8,314,998	£7,393,199	£7,963,733
Closing number of shares	1,879,010	1,869,297	2,105,271
Operating charges (note 2)	1.05%	1.45%	2.52%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	444.2202	407.7174	496.5779
Lowest share price	384.1286	362.9830	370.7131

Financial Highlights (Continued)

I Income	Period ended 30 November 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	89.2426	85.9369	108.5147
Return before operating charges	11.7574	5.0874	(20.7032)
Operating charges (note 1)	(1.1498)	(1.0160)	(1.7209)
Return after operating charges*	10.6076	4.0714	(22.4241)
Distributions on income shares	(0.9278)	(0.7657)	(0.1537)
Closing net asset value per share	98.9224	89.2426	85.9369
*after direct transaction costs of:	0.0376	0.0613	0.0778
Performance			
Return after charges	11.89%	4.74%	(20.67%)
Other information			
Closing net asset value	£1,812,644	£236,841	£326,641
Closing number of shares	1,832,390	265,391	380,093
Operating charges (note 2)	1.05%	1.16%	1.77%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	99.3024	92.7873	112.2080
Lowest share price	86.6754	82.5154	84.0575

I Accumulation	Period ended 30 November 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	101.4216	96.7586	122.0465
Return before operating charges	13.3773	5.8124	(23.5703)
Operating charges (note 1)	(1.3132)	(1.1494)	(1.7176)
Return after operating charges*	12.0641	4.6630	(25.2879)
Closing net asset value per share	113.4857	101.4216	96.7586
Retained distributions on accumulated shares	1.0374	0.8930	0.4027
*after direct transaction costs of:	0.0430	0.0694	0.0875
Performance			
Return after charges	11.90%	4.82%	(20.72%)
Other information			
Closing net asset value	£3,637,506	£3,615,484	£4,477,478
Closing number of shares	3,205,256	3,564,806	4,627,471
Operating charges (note 2)	1.05%	1.16%	1.57%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	113.9216	104.5531	126.2003
Lowest share price	98.5041	92.9062	94.6314

Financial Highlights (Continued)

IA Accumulation	**Period ended 30 November 2024**	**Year ended 30 September 2023**	**Year ended 30 September 2022**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	103.7016	98.8669	124.4718
Return before operating charges	13.6935	5.9184	(23.8517)
Operating charges (note 1)	(1.3428)	(1.0837)	(1.7532)
Return after operating charges*	12.3507	4.8347	(25.6049)
Closing net asset value per share	116.0523	103.7016	98.8669
Retained distributions on accumulated shares	1.0783	0.9698	0.7405
*after direct transaction costs of:	0.0440	0.0709	0.0893
Performance			
Return after charges	11.91%	4.89%	(20.57%)
Other information			
Closing net asset value	£163,313	£176,961	£202,736
Closing number of shares	140,723	170,644	205,060
Operating charges (note 2)	1.05%	1.07%	1.57%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	116.4981	106.9023	128.7484
Lowest share price	100.7185	94.9459	96.6408

R Income	**Period ended 30 November 2024**	**Year ended 30 September 2023**	**Year ended 30 September 2022**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	89.1152	85.8413	108.5410
Return before operating charges	11.7348	5.0727	(20.7060)
Operating charges (note 1)	(1.1482)	(1.0147)	(1.7203)
Return after operating charges*	10.5866	4.0580	(22.4263)
Distributions on income shares	(0.9160)	(0.7841)	(0.2734)
Closing net asset value per share	98.7858	89.1152	85.8413
*after direct transaction costs of:	0.0376	0.0612	0.0778
Performance			
Return after charges	11.88%	4.73%	(20.66%)
Other information			
Closing net asset value	£11,579,026	£129,462	£163,101
Closing number of shares	11,721,347	145,275	190,003
Operating charges (note 2)	1.05%	1.16%	1.77%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	99.1653	92.6757	112.2354
Lowest share price	86.5517	82.4233	83.9702

Financial Highlights (Continued)

R Accumulation	**Period ended 30 November 2024**	**Year ended 30 September 2023**	**Year ended 30 September 2022**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	100.2367	95.6267	120.6339
Return before operating charges	13.2343	5.7460	(23.0933)
Operating charges (note 1)	(1.2980)	(1.1360)	(1.9139)
Return after operating charges*	11.9363	4.6100	(25.0072)
Closing net asset value per share	112.1730	100.2367	95.6267
Retained distributions on accumulated shares	1.0441	0.8839	0.4070
*after direct transaction costs of:	0.0425	0.0686	0.0865
Performance			
Return after charges	11.91%	4.82%	(20.73%)
Other information			
Closing net asset value	£2,198,851	£1,767,789	£1,590,179
Closing number of shares	1,960,232	1,763,615	1,662,903
Operating charges (note 2)	1.05%	1.16%	1.77%
Direct transaction costs	0.04%	0.07%	0.08%
Prices			
Highest share price	112.6039	103.3299	124.7397
Lowest share price	97.3531	91.8192	93.5244

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

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

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2023: ranked '6'). The Sub-fund is ranked '6' because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

As at 30 November 2024

	HOLDINGS	Value £	% of net assets
	Collective Investment Schemes (30.09.2023: 53.80%)		
503,193	BlackRock European Dynamic Fund	1,524,963	5.13%
1,591	EPIC Financial Trends Fund^	1,077,741	3.63%
11,498	EPIC Global Equity Fund^	2,028,380	6.84%
6,673	Man GLG Japan Core Alpha Equity Fund	1,946,938	6.57%
14,152	Medalist Partners Total Return Fund	1,533,821	5.17%
22,871	Polar Capital Global Technology Fund	2,086,953	7.04%
2,470	Prusik Asian Equity Income Fund	385,336	1.30%
12,374	Variety River North Relative Value Fund	1,261,147	4.25%
		11,845,279	39.93%
	Exchange Traded Funds (30.09.2023: 44.28%)		
26,745	Amundi MSCI Emerging Markets Asia UCITS ETF	840,060	2.83%
102,596	Amundi MSCI Japan UCITS ETF	1,444,346	4.87%
58,092	First Trust Capital Strength UCITS ETF	1,476,237	4.98%
63,596	First Trust Value Line Dividend Index UCITS ETF	1,386,735	4.68%
15,000	iShares $ High Yield Corporate Bond UCITS ETF	1,112,240	3.75%
3,335	iShares Core S&P 500 UCITS ETF	1,674,840	5.65%
13,527	iShares Corporate Bond 0-5yr UCITS ETF	1,367,174	4.61%
314,175	iShares Diversified Commodity Swap UCITS ETF	1,686,080	5.69%
6,804	iShares Global Government Bond UCITS ETF	484,649	1.63%
136,841	iShares MSCI India UCITS ETF	1,048,886	3.54%
23,656	SPDR FTSE UK All Share ETF UCITS	1,633,210	5.51%
53,513	Vanguard FTSE 100 UCITS ETF	1,932,890	6.52%
21,926	Vanguard FTSE Developed Europe ex UK UCITS ETF	714,678	2.41%
		16,802,025	56.67%
	Portfolio of investments (30.09.2023: 98.08%)	**28,647,304**	**96.60%**
	Net other assets (30.09.2023: 1.92%)	**1,008,007**	**3.40%**
		29,655,311	**100.00%**

^Related holding of the Investment manager

	£
Total purchases for the period (note 14)	**10,027,378**
iShares Core S&P 500 UCITS ETF	1,627,606
iShares $ High Yield Corporate Bond UCITS ETF	1,112,674
iShares Diversified Commodity Swap UCITS ETF	971,739
Variety River North Relative Value Fund	735,950
iShares MSCI India UCITS ETF	666,149
EPIC Global Equity Fund	485,500
Man GLG Japan Core Alpha Equity Fund	464,000
Polar Capital Global Technology Fund	464,000
Vanguard FTSE 100 UCITS ETF	451,989
KraneShares CSI China Internet UCITS ETF	420,017
Other various purchases	2,627,754

	£
Total sales for the period (note 14)	**6,666,904**
Fidelity UK Opportunities Fund	736,692
EPIC UCITS - Next Generation Global Bond Fund	631,484
iShares Core S&P 500 UCITS ETF	581,329
iShares Edge MSCI Europe Value Factor UCITS ETF	524,017
Man GLG Japan Core Alpha Equity Fund	495,662
iShares UK Dividend UCITS ETF	483,409
KraneShares CSI China Internet UCITS ETF	435,568
First Trust Capital Strength UCITS ETF	423,247
First Trust Value Line Dividend Index UCITS ETF	383,557
Man GLG High Yield Opportunities Fund	379,560
Other various sales	1,592,379

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

Scheme of Arrangement

On 08 November 2024, VT EPIC Multi Asset Balanced Fund and VT EPIC Asian Centric Global Growth Fund (a Sub-fund of VT EPIC Investment Funds ICVC) merged into VT EPIC Multi Asset Growth Fund through a Scheme of Arrangement. The subscriptions into the Sub-fund from VT EPIC Multi Asset Balanced Fund and VT EPIC Asian Centric Global Growth Fund shareholders were financed by way of an in specie transfer of holdings amounting to £18,162,778.

STATEMENT OF TOTAL RETURN

For the		Notes	Period 01 October 2023 to 30 November 2024		Year ended 30 September 2023	
			£	£	£	£
Income						
	Net capital gains	2		1,478,768		500,357
	Revenue	3	472,073		386,962	
Expenses		4	(229,617)		(213,672)	
Interest payable and similar charges		6	(3,140)		(92)	
Net revenue before taxation			239,316		173,198	
Taxation		5	-		-	
Net revenue after taxation				239,316		173,198
Total return before distributions				1,718,084		673,555
Finance costs: distributions		6		(124,266)		(109,413)
Changes in net assets attributable to shareholders from investment activities				1,593,818		564,142

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the	Period 01 October 2023 to 30 November 2024	Year ended 30 September 2023
	£	£
Opening net assets attributable to shareholders	14,026,109	15,448,947
Amounts receivable on creation of shares	40,120	334,421
Amounts payable on cancellation of shares	(4,272,614)	(2,424,871)
Retained accumulation distributions	114,629	97,252
Scheme of arrangement	18,153,249	6,218
Changes in net assets attributable to shareholders from investment activities (see above)	1,593,818	564,142
Closing net assets attributable to shareholders	29,655,311	14,026,109

BALANCE SHEET

As at	Notes	30.11.2024 £	30.11.2024 £	30.09.2023 £	30.09.2023 £
FIXED ASSETS					
Investment assets			28,647,304		13,757,549
CURRENT ASSETS					
Debtors	**7**	3,232,583		261,299	
Cash and bank balances	**8**	560,959		171,391	
Total other assets			3,793,542		432,690
Total assets			32,440,846		14,190,239
CURRENT LIABILITIES					
Creditors					
Distribution payable on income shares		(2,467)		(7,184)	
Other creditors	**9**	(2,783,068)		(156,946)	
Total current liabilities			(2,785,535)		(164,130)
Net assets attributable to shareholders			29,655,311		14,026,109

1 Accounting policies

The principal accounting policies, which have been applied in both the current period and prior year, are set out on page 7.

2 Net capital gains	Period 01 October 2023 to 30 November 2024 £	Year ended 30 September 2023 £
The net capital gains comprise:		
Non-derivative securities gains	1,477,626	626,466
Derivative securities (losses)	-	(126,797)
Transaction charges (custodian)	272	(608)
Currency (losses)	(4,075)	(2,377)
Rebates from underlying holdings	4,945	3,673
Total net capital gains	1,478,768	500,357

3 Revenue	Period 01 October 2023 to 30 November 2024 £	Year ended 30 September 2023 £
Non-taxable dividends	195,194	154,146
Interest from non-derivative securities	96,765	63,705
Investment Manager rebates	144,993	106,215
Rebates from underlying holdings	9,646	7,937
Bank interest	25,475	54,959
Total revenue	472,073	386,962

4 Expenses	Period 01 October 2023 to 30 November 2024 £	Year ended 30 September 2023 £
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	186,397	176,992
	186,397	176,992
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	21,012	17,951
Safe custody fee	1,486	1,494
	22,498	19,445
Other expenses:		
Audit fee	9,477	9,698
Other expenses	11,245	7,537
	20,722	17,235
Total expenses	229,617	213,672

5 Taxation	Period 01 October 2023 to 30 November 2024	Year ended 30 September 2023
	£	£
(a) Analysis of charge in the period		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current tax charge for the period		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	239,316	173,198
Corporation tax at 20.00% (2023: 20.00%)	47,863	34,640
Effects of:		
Revenue not subject to UK corporation tax	(39,039)	(30,829)
Tax Effect on rebates in Capital	989	-
Excess management expenses (utilised)	(9,813)	(3,811)
Total tax charge for the period (note 5a)	-	-

(c) Provision for deferred taxation

At 30 November 2024 there is a potential deferred tax asset of £522,412 (30 September 2023: £531,236 in relation to surplus management expenses.

6 Finance costs	Period 01 October 2023 to 30 November 2024	Year ended 30 September 2023
	£	£
Interim dividend distribution	125,018	11,916
Final dividend distribution	-	93,141
	125,018	105,057
Add: Revenue deducted on cancellation of shares	4,353	4,668
Deduct: Revenue received on issue of shares	(34)	(312)
Deduct: Revenue received on scheme of arrangements	(5,071)	-
Net distribution for the period	124,266	109,413
Interest payable and similar charges	3,140	92
Total finance costs	127,406	109,505
Reconciliation of distributions		
Net revenue after taxation	239,316	173,198
Equalisation from collectives allocated to revenue	4,754	-
Balance brought forward	63,785	-
Balance carried forward	(183,589)	(63,785)
Net distribution for the period	124,266	109,413

7 Debtors

	30.11.2024	30.09.2023
	£	£
Amounts receivable on creation of shares	19	-
Amounts receivable on unsettled trades	300,582	-
Amounts receivable from scheme of arrangement	2,853,168	149,370
Compensation due from Investment manager	3,256	3,371
Accrued revenue:		
Investment Manager rebates	71,039	106,215
Rebates from underlying holdings	4,287	2,260
Prepayments	232	83
Total debtors	3,232,583	261,299

8 Cash and bank balances

	30.11.2024	30.09.2023
	£	£
Cash and bank balances	560,959	171,391

9 Creditors

	30.11.2024	30.09.2023
	£	£
Amounts payable on cancellation of shares	37,743	4,458
Amounts payable on unsettled trades	2,684,050	-
Amounts payable for scheme of arrangement	-	64,166
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	46,677	73,428
	46,677	73,428
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary fees	1,426	1,430
Safe custody fees	1,019	1,483
	2,445	2,913
Other expenses		
Audit fees	9,338	8,975
Other accrued expenses	2,815	3,006
	12,153	11,981
Total creditors	2,783,068	156,946

10 Risk management policies

In pursuing its investment objective as stated on page 8, 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 AFM’s policies for managing these risks are summarised below. These policies have been applied throughout the period.

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 AFM 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 period ended 30 November 2024 would have increased/decreased by £2,864,730 (year ended 30 September 2023: £1,375,755).

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, some investments denominated in other currencies and funds which invest in overseas securities, and the balance sheet can be affected by movements in foreign exchange rates. The AFM 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		**Net non-monetary assets**		**Total net assets**	
	£		**£**		**£**	
	30.11.2024	**30.09.2023**	**30.11.2024**	**30.09.2023**	**30.11.2024**	**30.09.2023**
Sterling	2,901,421	266,207	20,233,431	10,451,372	23,134,852	10,717,579
Euro	-	-	-	501,289	-	501,289
US Dollar	(1,893,414)	2,353	8,413,873	2,804,888	6,520,459	2,807,241
Total	1,008,007	268,560	28,647,304	13,757,549	29,655,311	14,026,109

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the period ended 30 November 2024 would have increased/decreased by £652,046 (year ended 30 September 2023: £330,853).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 November 2024 are payable either within one year or on demand.

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.

10 Risk management policies (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.11.2024	**30.09.2023**
	£	**£**
Financial assets floating rate	560,959	171,391
Financial assets interest bearing instruments	2,964,063	1,590,295
Financial assets non-interest bearing instruments	28,915,824	12,428,553
Financial liabilities non-interest bearing instruments	(2,785,535)	(164,130)
	29,655,311	**14,026,109**

At 30 November 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £1,402 (30 September 2023: £428).

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. 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 obligations. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as an acceptable counterparty and these are reviewed on an ongoing basis. Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

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 unobservable 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.

	30.11.2024		**30.09.2023**	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	16,802	-	6,212	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	11,845	-	7,546	-
Total	28,647	-	13,758	-

11 Shares held

A Income

Opening shares at 01.10.2023	**207,207**
Shares issued during the period	247
Shares cancelled during the period	(21,689)
Shares converted during the period	325,659
Closing shares as at 30.11.2024	**511,424**

A Accumulation

Opening shares at 01.10.2023	**1,869,297**
Shares issued during the period	3,153
Shares cancelled during the period	(395,462)
Shares converted during the period	402,022
Closing shares as at 30.11.2024	**1,879,010**

I Income

Opening shares at 01.10.2023	**265,391**
Shares issued during the period	6,273
Shares cancelled during the period	(60,141)
Shares converted during the period	1,620,867
Closing shares as at 30.11.2024	**1,832,390**

I Accumulation

Opening shares at 01.10.2023	**3,564,806**
Shares issued during the period	8,031
Shares cancelled during the period	(1,834,290)
Shares converted during the period	1,466,709
Closing shares as at 30.11.2024	**3,205,256**

IA Accumulation

Opening shares at 01.10.2023	**170,644**
Shares issued during the period	2,093
Shares cancelled during the period	(32,014)
Shares converted during the period	-
Closing shares as at 30.11.2024	**140,723**

R Income

Opening shares at 01.10.2023	**145,275**
Shares issued during the period	2,285
Shares cancelled during the period	(31,973)
Shares converted during the period	11,605,760
Closing shares as at 30.11.2024	**11,721,347**

R Accumulation

Opening shares at 01.10.2023	**1,763,615**
Shares issued during the period	6,614
Shares cancelled during the period	(396,352)
Shares converted during the period	586,355
Closing shares as at 30.11.2024	**1,960,232**

11 Contingent assets and liabilities

At 30 November 2024, the Sub-fund had no contingent liabilities or commitments (30 September 2023: £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 29 November 2024. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 November 2024	Price at 27 March 2025
A Income	383.3032p	384.1039p
A Accumulation	442.5202p	443.4394p
I Income	98.9224p	99.1282p
I Accumulation	113.4857p	113.7250p
IA Accumulation	116.0523p	116.2935p
R Income	98.7858p	98.9916p
R Accumulation	112.1730p	112.4059p

14 Direct transaction costs

	Period 01 October 2023 to 30 November 2024		Year ended 30 September 2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	10,023,529		14,380,483	
Commission	3,849	0.04%	5,728	0.04%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	3,849	0.04%	5,728	0.04%
Total purchases including transaction costs	10,027,378		14,386,211	
Analysis of total sale costs				
Sales in year before transaction costs	6,668,997		14,359,294	
Commission	(2,093)	(0.03%)	(5,176)	(0.03%)
Taxes & levies	-	(0.00%)	(12)	(0.00%)
Total sales costs	(2,093)	(0.03%)	(5,188)	(0.03%)
Total sales including transaction costs	6,666,904		14,354,106	

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 period:

	Period 01 October 2023 to 30 November 2024 £	% of average net asset value	Year ended 30 September 2023 £	% of average net asset value
Commission	5,942	0.04%	10,904	0.07%
Taxes & levies	-	0.00%	12	0.00%
	5,942	0.04%	10,916	0.07%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 November 2024 is 0.08% (30 September 2023: 0.07%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share
Group 1: Shares purchased on or prior to 01 October 2023
Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation	Distribution 2024	Distribution 2023
31.05.2024	group 1	R Income	0.6880p	-	0.6880p	0.1557p
31.05.2024	group 2	R Income	0.6880p	-	0.6880p	0.1557p
31.05.2024	group 1	A Income	2.6779p	-	2.6779p	-
31.05.2024	group 2	A Income	1.7270p	0.9509p	2.6779p	-
31.05.2024	group 1	I Income	0.6952p	-	0.6952p	0.1357p
31.05.2024	group 2	I Income	0.6952p	-	0.6952p	0.1357p
31.05.2024	group 1	R Accumulation	0.7815p	-	0.7815p	0.1805p
31.05.2024	group 2	R Accumulation	0.2601p	0.5214p	0.7815p	0.1805p
31.05.2024	group 1	A Accumulation	3.0497p	-	3.0497p	-
31.05.2024	group 2	A Accumulation	2.1532p	0.8965p	3.0497p	-
31.05.2024	group 1	IA Accumulation	0.8093p	-	0.8093p	0.2430p
31.05.2024	group 2	IA Accumulation	0.5523p	0.2570p	0.8093p	0.2430p
31.05.2024	group 1	I Accumulation	0.7791p	-	0.7791p	0.1830p
31.05.2024	group 2	I Accumulation	0.5431p	0.2360p	0.7791p	0.1830p

Interim distribution in pence per share
Group 1: Shares purchased on or prior to 01 April 2024
Group 2: Shares purchased on or after 01 April 2024 and on or before 30 September 2024

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation	Distribution 2024	Distribution 2023
29.11.2024	group 1	R Income	0.2280p	-	0.2280p	0.6284p
29.11.2024	group 2	R Income	0.1434p	0.0846p	0.2280p	0.6284p
29.11.2024	group 1	A Income	0.8659p	-	0.8659p	2.2199p
29.11.2024	group 2	A Income	0.5731p	0.2928p	0.8659p	2.2199p
29.11.2024	group 1	I Income	0.2326p	-	0.2326p	0.6300p
29.11.2024	group 2	I Income	0.1365p	0.0961p	0.2326p	0.6300p
29.11.2024	group 1	R Accumulation	0.2626p	-	0.2626p	0.7034p
29.11.2024	group 2	R Accumulation	0.2124p	0.0502p	0.2626p	0.7034p
29.11.2024	group 1	A Accumulation	0.9903p	-	0.9903p	2.5144p
29.11.2024	group 2	A Accumulation	0.6023p	0.3880p	0.9903p	2.5144p
29.11.2024	group 1	IA Accumulation	0.2690p	-	0.2690p	0.7268p
29.11.2024	group 2	IA Accumulation	0.1855p	0.0835p	0.2690p	0.7268p
29.11.2024	group 1	I Accumulation	0.2583p	-	0.2583p	0.7100p
29.11.2024	group 2	I Accumulation	0.1689p	0.0894p	0.2583p	0.7100p

Final distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2024
Group 2: Shares purchased on or after 01 October 2024 and on or before 30 November 2024

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025
31.01.2025	group 1	R Income	-	-	-
31.01.2025	group 2	R Income	-	-	-
31.01.2025	group 1	A Income	-	-	-
31.01.2025	group 2	A Income	-	-	-
31.01.2025	group 1	I Income	-	-	-
31.01.2025	group 2	I Income	-	-	-
31.01.2025	group 1	R Accumulation	-	-	-
31.01.2025	group 2	R Accumulation	-	-	-
31.01.2025	group 1	A Accumulation	-	-	-
31.01.2025	group 2	A Accumulation	-	-	-
31.01.2025	group 1	IA Accumulation	-	-	-
31.01.2025	group 2	IA Accumulation	-	-	-
31.01.2025	group 1	I Accumulation	-	-	-
31.01.2025	group 2	I Accumulation	-	-	-

Taxation
The Company will pay no corporation tax on its profits for the period ended 30 November 2024 and capital gains within the Company will not be taxed.

Individual shareholders
Income tax: Tax-free annual dividend allowance now standing at £500 (2024/25). 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 £3,000 (2024/25) 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 dividend 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 AFM 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.

Email: EPIC@valu-trac.com

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon on each dealing day.

The AFM 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 AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM 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 AFM'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 AFM of a request for redemption. The AFM may at its discretion accept subscriptions lower than the minimum amount.

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

Remuneration
The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

Date: 28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	753,640	-	753,640
Other material risk takers	4	312,684	-	312,684
All other staff	103	3,409,068	-	3,409,068
Total	116	4,475,392	-	4,475,391
Total severance payments		-	-	-

Further information is available in the AFM’s Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

Assessment of Value
The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM’s website.

Task Force on Climate-related Financial Disclosures (“TCFD”) reports
The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

CORPORATE DIRECTORY

Authorised Fund Manager, Administrator and Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: EPIC@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Manager	EPIC Markets (UK) LLP Audrey House 16-20 Ely Place London EC1N 6SN Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE