

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

**Annual Report and Financial Statements for the period  
ended 30 September 2025**

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## COMPANY OVERVIEW

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### **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.

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

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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.

## **AUTHORISED FUND MANAGER'S STATEMENT**

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

Jonathan M. Child CA

Jonathan W. Sim MA CA

On behalf of 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**

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**For the period ended 30 September 2025**

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  
10 October 2025

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

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**Opinion**

We have audited the financial statements of VT EPIC Investment Fund Series III ("the Company") for the period from 01 December 2024 to 30 September 2025 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statement, 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 September 2025 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 and Financial Statements, 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 and Financial Statements. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. 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; and
- > the completeness and classification of special dividends between revenue and capital.

**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;
- > Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- > 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

## ACCOUNTING POLICIES

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### For the period ended 30 September 2025

The financial statements have been prepared for the period ended 30 September 2025, with comparative information presented for the period ended 30 November 2024. The principal accounting policies, which have been applied consistently in both the current and prior periods, 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 equities and 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 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. Gains and losses, including differences in valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.
- (e) The listed investments are stated at their fair value at the balance sheet date. In deciding fair value, the valuation point is 12 noon on 30 September 2025 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the latest available published bid price for dual priced funds and the closing single price for single priced funds prior to the 12 noon valuation point on 30 September 2025.
- (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 12 noon on 30 September 2025.
- (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-fund, 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

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<b>Name of Sub-fund</b>	VT EPIC Multi Asset Growth Fund
<b>Size of Sub-fund</b>	£29,535,587
<b>Investment objective and policy</b>	<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>
<b>Benchmark</b>	<p>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.</p> <p>However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
<b>Accounting dates</b>	31 March (interim) and 30 September (final)
<b>Distribution dates</b>	31 May (interim) and 30 November (final)
<b>Individual Savings Account (ISA)</b>	The Sub-Fund is a qualifying investment for inclusion in an ISA.
<b>Shares Classes and type of Shares</b>	A Accumulation A Income R Accumulation R Income I Accumulation I Income IA Accumulation IA Income^^
^^ Share class not launched	
<b>Minimum investment*</b>	
Lump sum subscription:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000
Top-up:	R Accumulation/R Income = £1,000 A Accumulation/A Income = £1,000 IA Accumulation/IA Income = £1,000 I Accumulation/I Income = £10,000
Holding:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000

## SUB-FUND OVERVIEW (Continued)

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### 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.

## INVESTMENT MANAGER'S REVIEW

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### Fund Performance

Based on the R accumulation share class, the Fund returned 9.8% over the period. This compares to 6.8% return by IA Mixed Investment 40-85% Shares.

### Investment Review

In December, markets recalibrated expectations for Federal Reserve rate cuts amid persistent, above-target inflation. Despite strong US growth, higher yields triggered a broad sell-off in risk assets. Global equities declined in Sterling terms, while the Bloomberg Global Sovereigns Index fell. Outside the US, weaker growth prospects limited bond yield increases, and the US Dollar strengthened into year-end.

January marked a departure from previous trends, with US risk assets underperforming global peers. Although President Trump's return brought renewed "America First" policies, China's DeepSeek AI model challenged US technological dominance and valuations in the sector. Bond markets were volatile but range-bound, with yields initially rising on tariff and tax expectations before easing on softer inflation and tighter credit spreads.

February saw a reversal in sentiment, particularly for US assets, as policy uncertainty dampened business and consumer confidence. Global risk assets fell further, though emerging markets outperformed developed peers. Despite firmer inflation, bond yields declined, reflecting concerns over weaker US data and growth risks.

In March, market uncertainty persisted amid erratic US trade policy, government job cuts, and softer labour data, driving the S&P 500 down c. 5.6%. The theme of US exceptionalism faded as growth expectations deteriorated. Europe outperformed, supported by expectations of fiscal easing—particularly in Germany—while emerging markets, led by China, India, and ASEAN nations, benefited from robust growth and policy flexibility.

April was marked by heightened volatility following President Trump's expansive "Liberation Day" tariff announcements. US equities dropped sharply before partially recovering when most tariffs were delayed by 90 days. The US Dollar weakened, gold reached new highs, and Q1 GDP contracted, raising concerns about Federal Reserve independence and sparking the sharpest daily fall in US assets since 2020. Defensive sectors outperformed, the ECB delivered a rate cut leaving European assets stable, and Japan outperformed on strong corporate results. Meanwhile, Chinese markets fell under renewed geopolitical pressure, while India and other emerging markets advanced amid policy easing and a weaker dollar.

In May, improving sentiment around US trade negotiations with the EU and China supported a rebound in risk assets. US equities, led by technology, outperformed after a Supreme Court ruling delayed tariffs. However, upward yield pressure and a US credit downgrade weighed on global fixed income.

Throughout Q2, markets digested rapid shifts in sentiment driven by trade dynamics, central bank policy, and geopolitical developments. Early turbulence gave way to renewed optimism as risk assets recovered, government bonds rallied, and global growth prospects stabilised by June.

Global equities advanced through Q3 2025, though regional performance diverged. July's rally was fuelled by robust US corporate earnings—particularly in technology and AI—and easing trade tensions. The UK outperformed supported by commodity strength and earnings upgrades, while Europe lagged amid weak technology results and political uncertainty. Japan and emerging markets posted solid gains, though China remained subdued. Commodities were mixed, with energy stable and gold supported by geopolitical risks.

By September, investor confidence strengthened further as a Fed rate cut and ongoing AI-driven optimism propelled equities to record highs. Growth and emerging markets led performance, aided by an extended US-China trade truce. The UK continued to benefit from global exposure, while Europe underperformed due to economic softness in Germany and political strain in France. US yields fell, UK long Gilts rose on fiscal concerns, and gold reached new highs on safe-haven demand.

## INVESTMENT MANAGER'S REVIEW (Continued)

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### Investment 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. Given where valuations are now, we are conscious of underperformance risk for US assets over a five or ten-year horizon. However, given the cash-funded expansion of tech stocks in the US, we remain confident that there remains scope for outperformance over a one-year horizon.

Pushpanshu Prakash - EPIC Markets (UK) LLP  
Investment Manager to the Fund  
11 December 2025

*This document is intended to form part of the annual accounts of the VT EPIC Multi Asset Growth Fund. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and EPIC Markets (UK) LLP cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. EPIC Markets (UK) LLP is authorised and regulated by the Financial Conduct Authority.*

## PERFORMANCE RECORD

### Financial Highlights

<b>A Income</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	383.3032	345.7937	332.8504
Return before operating charges	41.5841	45.5086	20.0834
Operating charges (note 1)	(4.1898)	(4.4553)	(4.9202)
Return after operating charges*	37.3943	41.0533	15.1632
Distributions on income shares	(5.9470)	(3.5438)	(2.2199)
Closing net asset value per share	414.7505	383.3032	345.7937
*after direct transaction costs of:	-	0.1458	0.2375
Performance			
Return after charges	9.76%	11.87%	4.56%
Other information			
Closing net asset value	£1,902,471	£1,960,305	£716,507
Closing number of shares	458,703	511,424	207,207
Operating charges (note 2)	1.05%	1.05%	1.45%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	422.8373	384.7757	358.7561
Lowest share price	352.6930	335.8461	319.3935

<b>A Accumulation</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	442.5202	395.5068	378.2759
Return before operating charges	48.1706	52.1343	22.8408
Operating charges (note 1)	(4.8738)	(5.1209)	(5.6099)
Return after operating charges*	43.2968	47.0134	17.2309
Closing net asset value per share	485.8170	442.5202	395.5068
Retained distributions on accumulated shares	6.9035	4.0400	2.5144
*after direct transaction costs of:	-	0.1676	0.2708
Performance			
Return after charges	9.78%	11.89%	4.56%
Other information			
Closing net asset value	£8,395,513	£8,314,998	£7,393,199
Closing number of shares	1,728,122	1,879,010	1,869,297
Operating charges (note 2)	1.05%	1.05%	1.45%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	489.2449	444.2202	407.7174
Lowest share price	408.0629	384.1286	362.9830

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>I Income</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.9224	89.2426	85.9369
Return before operating charges	10.7317	11.7574	5.0874
Operating charges (note 1)	(1.0813)	(1.1498)	(1.0160)
Return after operating charges*	9.6504	10.6076	4.0714
Distributions on income shares	(1.5346)	(0.9278)	(0.7657)
Closing net asset value per share	107.0382	98.9224	89.2426
 *after direct transaction costs of:	 -	 0.0376	 0.0613
Performance			
Return after charges	9.76%	11.89%	4.74%
Other information			
Closing net asset value	£1,259,835	£1,812,644	£236,841
Closing number of shares	1,176,995	1,832,390	265,391
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	109.1259	99.3024	92.7873
Lowest share price	91.0230	86.6754	82.5154

<b>I Accumulation</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	113.4857	101.4216	96.7586
Return before operating charges	12.3327	13.3773	5.8124
Operating charges (note 1)	(1.2498)	(1.3132)	(1.1494)
Return after operating charges*	11.0829	12.0641	4.6630
Closing net asset value per share	124.5686	113.4857	101.4216
Retained distributions on accumulated shares	1.7513	1.0374	0.8930
 *after direct transaction costs of:	 -	 0.0430	 0.0694
Performance			
Return after charges	9.77%	11.90%	4.82%
Other information			
Closing net asset value	£3,017,358	£3,637,506	£3,615,484
Closing number of shares	2,422,246	3,205,256	3,564,806
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	125.4475	113.9216	104.5531
Lowest share price	104.6527	98.5041	92.9062

**PERFORMANCE RECORD (Continued)**

**Financial Highlights (Continued)**

<b>IA Accumulation</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	116.0523	103.7016	98.8669
Return before operating charges	12.6106	13.6935	5.9184
Operating charges (note 1)	(1.2780)	(1.3428)	(1.0837)
Return after operating charges*	11.3326	12.3507	4.8347
Closing net asset value per share	127.3849	116.0523	103.7016
Retained distributions on accumulated shares	1.7888	1.0783	0.9698
*after direct transaction costs of:	-	0.0440	0.0709
Performance			
Return after charges	9.77%	11.91%	4.89%
Other information			
Closing net asset value	£174,759	£163,313	£176,961
Closing number of shares	137,190	140,723	170,644
Operating charges (note 2)	1.05%	1.05%	1.07%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	128.2836	116.4981	106.9023
Lowest share price	107.0163	100.7185	94.9459
<b>R Income</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.7858	89.1152	85.8413
Return before operating charges	10.7210	11.7348	5.0727
Operating charges (note 1)	(1.0798)	(1.1482)	(1.0147)
Return after operating charges*	9.6412	10.5866	4.0580
Distributions on income shares	(1.5364)	(0.9160)	(0.7841)
Closing net asset value per share	106.8906	98.7858	89.1152
*after direct transaction costs of:	-	0.0376	0.0612
Performance			
Return after charges	9.76%	11.88%	4.73%
Other information			
Closing net asset value	£12,478,619	£11,579,026	£129,462
Closing number of shares	11,674,194	11,721,347	145,275
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	108.9793	99.1653	92.6757
Lowest share price	90.8974	86.5517	82.4233

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

<b>R Accumulation</b>	<b>Period ended 30 September 2025</b>	<b>Period ended 30 November 2024</b>	<b>Year ended 30 September 2023</b>
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.1730	100.2367	95.6267
Return before operating charges	12.1979	13.2343	5.7460
Operating charges (note 1)	(1.2354)	(1.2980)	(1.1360)
Return after operating charges*	10.9625	11.9363	4.6100
Closing net asset value per share	123.1355	112.1730	100.2367
Retained distributions on accumulated shares	1.7372	1.0441	0.8839
*after direct transaction costs of:	-	0.0425	0.0686
Performance			
Return after charges	9.77%	11.91%	4.82%
Other information			
Closing net asset value	£2,378,656	£2,198,851	£1,767,789
Closing number of shares	1,931,738	1,960,232	1,763,615
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.00%	0.04%	0.07%
Prices			
Highest share price	124.0043	112.6039	103.3299
Lowest share price	103.4388	97.3531	91.8192

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

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

**Risk Profile**

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 November 2024: ranked '6'). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

**PORTFOLIO STATEMENT**

**As at 30 September 2025**

<b>HOLDINGS</b>	<b>Value £</b>	<b>% of net assets</b>
<b>Collective Investment Schemes (30.11.2024: 39.93%)</b>		
420,777 BlackRock European Dynamic Fund	1,437,169	4.86%
10,079 EPIC Global Equity Fund	1,783,062	6.03%
6,673 Man GLG Japan CoreAlpha Equity	2,329,772	7.89%
18,196 Polar Capital Global Technology	2,263,547	7.66%
2,470 Prusik Asian Equity Income	439,143	1.49%
12,596 Medalist Partners Total Return	1,456,603	4.93%
12,374 Variety River North Relative Value Fund	1,293,690	4.38%
	<b>11,002,986</b>	<b>37.24%</b>
<b>Exchange Traded Funds (30.11.2024: 56.67%)</b>		
26,745 Amundi MSCI EM Asia UCITS ETF	1,012,967	3.43%
30,000 First Trust Value Line Div Index UCITS ETF	617,721	2.09%
58,092 First Trust Capital Strength UCITS ETF	1,393,497	4.72%
13,527 iShares Corp Bond 0-5yr UCITS ETF	1,373,396	4.65%
2,735 iShares Core S&P 500 UCITS ETF	1,446,783	4.90%
136,841 iShares MSCI India UCITS ETF	951,182	3.22%
6,804 iShares Global Government Bond UCITS ETF	462,672	1.57%
314,175 iShares Diversified Commodity Swap UCITS ETF	1,759,301	5.96%
15,000 iShares \$ High Yield Corporate Bond UCITS ETF	1,089,775	3.69%
102,596 AMUNDI MSCI JAPAN UCITS ETF	1,626,147	5.51%
7,500 SPDR FTSE UK All Share ETF	590,850	2.01%
36,288 Vanguard FTSE 100 UCITS ETF	1,466,399	4.97%
21,926 Vanguard FTSE Developed Europe ex UK UCITS ETF	825,514	2.79%
	<b>14,616,204</b>	<b>49.51%</b>
<b>Equities (30.11.2024: 0.00%)</b>		
4,075,000 Team PLC	1,141,000	3.85%
	<b>1,141,000</b>	<b>3.85%</b>
<b>Portfolio of investments (30.11.2024: 96.60%)</b>	<b>26,760,190</b>	<b>90.60%</b>
<b>Net other assets (30.11.2024: 3.40%)</b>	<b>2,775,397</b>	<b>9.40%</b>
	<b>29,535,587</b>	<b>100.00%</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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<b>Total purchases for the period (note 14)</b>	<b>£</b> <b>407,550</b>
Team PLC	407,550
<b>Total sales for the period (note 14)</b>	<b>£</b> <b>4,843,299</b>
BlackRock European Dynamic Fund	273,848
EPIC Financial Trends Class	854,006
EPIC Global Equity Fund Class	242,637
First Trust Value Line Div Index UCITS ETF	697,935
iShares Core S&P 500 UCITS ETF	284,882
Medalist Partners Total Return	179,635
Polar Capital Global Technology	451,465
SPDR FTSE UK All Share ETF	1,169,078
Vanguard FTSE 100 UCITS ETF	689,813

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

## STATEMENT OF TOTAL RETURN

For the	Notes	Period 01 December 2024	Period 01 October 2023 to 30
		to 30 September 2025	November 2024
		£	£
Income			
Net capital gains	2	2,339,135	1,478,768
Revenue	3	596,417	472,073
Expenses	4	(284,735)	(229,617)
Interest payable and similar charges	6	<u>(410)</u>	<u>(3,140)</u>
Net revenue before taxation		311,272	239,316
Taxation	5	<u>-</u>	<u>-</u>
Net revenue after taxation		<u>311,272</u>	<u>239,316</u>
Total return before distributions		2,650,407	1,718,084
Finance costs: distributions	6	<u>(429,254)</u>	<u>(124,266)</u>
<b>Changes in net assets attributable to shareholders from investment activities</b>		<u>2,221,153</u>	<u>1,593,818</u>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the	Period 01 December 2024	Period 01 October 2023 to 30
	to 30 September 2025	November 2024
	£	£
<b>Opening net assets attributable to shareholders</b>	29,655,311	14,026,109
Amounts receivable on creation of shares	170,957	40,120
Amounts payable on cancellation of shares	(2,710,727)	(4,272,614)
Retained accumulation distributions	198,893	114,629
Scheme of arrangement	-	18,153,249
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2,221,153</u>	<u>1,593,818</u>
<b>Closing net assets attributable to shareholders</b>	<u>29,535,587</u>	<u>29,655,311</u>

**BALANCE SHEET**

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As at	Notes	30.09.2025		30.11.2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment assets			26,760,190		28,647,304
<b>CURRENT ASSETS</b>					
Debtors	7	33,528		3,232,583	
Cash and bank balances	8	<u>2,983,896</u>		<u>560,959</u>	
<b>Total other assets</b>			<u>3,017,424</u>		<u>3,793,542</u>
<b>Total assets</b>			29,777,614		32,440,846
<b>CURRENT LIABILITIES</b>					
<b>Creditors</b>					
Distribution payable on income shares		(193,776)		(2,467)	
Other creditors	9	<u>(48,251)</u>		<u>(2,783,068)</u>	
<b>Total current liabilities</b>			<u>(242,027)</u>		<u>(2,785,535)</u>
<b>Net assets attributable to shareholders</b>			<u>29,535,587</u>		<u>29,655,311</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 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.

	Period 01 December 2024 to 30 September 2025 £	Period 01 October 2023 to 30 November 2024 £
<b>2 Net capital gains</b>		
The net capital gains comprise:		
Non-derivative securities gains	2,342,808	1,477,626
Transaction charges (custodian)	222	272
Currency (losses)	(3,895)	(4,075)
Rebates from underlying holdings	-	4,945
<b>Total net capital gains</b>	<u>2,339,135</u>	<u>1,478,768</u>
<b>3 Revenue</b>		
Non-taxable dividends	271,052	195,194
Interest from non-derivative securities	149,789	96,765
Investment Manager rebates	150,109	144,993
Rebates from underlying holdings	6,441	9,646
Bank interest	19,026	25,475
<b>Total revenue</b>	<u>596,417</u>	<u>472,073</u>
<b>4 Expenses</b>		
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	247,806	186,397
	<u>247,806</u>	<u>186,397</u>
<b>Payable to the depositary, associates of the depositary, and agents of either of them:</b>		
Depositary fee	15,037	21,012
Safe custody fee	2,195	1,486
	<u>17,232</u>	<u>22,498</u>
<b>Other expenses:</b>		
Audit fee	10,822	9,477
Other expenses	8,875	11,245
	<u>19,697</u>	<u>20,722</u>
<b>Total expenses</b>	<u>284,735</u>	<u>229,617</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	Period 01 December 2024 to 30 September 2025 £	Period 01 October 2023 to 30 November 2024 £
<b>5 Taxation</b>		
<b>(a) Analysis of charge in the period</b>		
UK corporation tax	-	-
<b>Total tax charge for the period (note 5b)</b>	-	-
<b>(b) Factors affecting current tax charge for the period</b>		
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% (2024: 20.00%). The differences are explained below:		
Net revenue before UK corporation tax	311,272	239,316
Corporation tax at 20.00% (2024: 20.00%)	62,254	47,863
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(54,210)	(39,039)
Tax effect on rebates in capital	-	989
Excess management expenses (utilised)	(8,044)	(9,813)
<b>Total tax charge for the period (note 5a)</b>	-	-
<b>(c) Provision for deferred taxation</b>		
At 30 September 2025 there is a potential deferred tax asset of £513,343 (30 November 2024: £521,387) in relation to surplus management expenses.		
<b>6 Finance costs</b>		
	Period 01 December 2024 to 30 September 2025 £	Period 01 October 2023 to 30 November 2024 £
Interim dividend distribution	59,922	125,018
Final dividend distribution	364,100	-
	424,022	125,018
Add: Revenue deducted on cancellation of shares	6,144	4,353
Deduct: Revenue received on issue of shares	(912)	(34)
Deduct: Revenue received on scheme of arrangements	-	(5,071)
<b>Net distribution for the period</b>	429,254	124,266
Interest payable and similar charges	410	3,140
<b>Total finance costs</b>	429,664	127,406
<b>Reconciliation of distributions</b>		
Net revenue after taxation	311,272	239,316
Equalisation from collectives allocated to revenue	48,394	4,754
Balance brought forward	183,589	63,785
Balance carried forward	(114,001)	(183,589)
<b>Net distribution for the period</b>	429,254	124,266

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2025	30.11.2024
	£	£
Amounts receivable on creation of shares	601	19
Amounts receivable on unsettled trades	-	300,582
Amounts receivable from scheme of arrangement	-	2,853,168
Compensation due from Investment manager	3,077	3,256
Accrued revenue:		
Non-taxable dividends	14,940	-
Investment manager rebates	13,442	71,039
Rebates from underlying holdings	1,277	4,287
Prepayments	191	232
<b>Total debtors</b>	<u>33,528</u>	<u>3,232,583</u>
8 Cash and bank balances	30.09.2025	30.11.2024
	£	£
Cash and bank balances	<u>2,983,896</u>	<u>560,959</u>
9 Creditors	30.09.2025	30.11.2024
	£	£
Amounts payable on cancellation of shares	4,611	37,743
Amounts payable on unsettled trades	-	2,684,050
<b>Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:</b>		
Annual management charge	24,023	46,677
	<u>24,023</u>	<u>46,677</u>
<b>Payable to the depositary, associates of the depositary and agents of either of them:</b>		
Depositary fees	1,578	1,426
Safe custody fees	3,530	1,019
	<u>5,108</u>	<u>2,445</u>
<b>Other expenses</b>		
Audit fees	10,800	9,338
Other accrued expenses	3,709	2,815
	<u>14,509</u>	<u>12,153</u>
<b>Total creditors</b>	<u>48,251</u>	<u>2,783,068</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 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 September 2025 would have increased/decreased by £2,676,019 (period ended 30 November 2024: £2,864,730).

#### 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	
	£		£		£	
	30.09.2025	30.11.2024	30.09.2025	30.11.2024	30.09.2025	30.11.2024
Sterling	2,773,670	2,901,421	20,453,112	20,233,431	23,226,782	23,134,852
Euro	1,727	-	-	-	1,727	-
US Dollar	-	(1,893,414)	6,307,078	8,413,873	6,307,078	6,520,459
Total	2,775,397	1,008,007	26,760,190	28,647,304	29,535,587	29,655,311

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 September 2025 would have increased/decreased by £630,881 (period ended 30 November 2024: £652,046).

#### Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2025 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.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 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:

	<b>30.09.2025</b>	<b>30.11.2024</b>
	<b>£</b>	<b>£</b>
Financial assets floating rate	2,983,896	560,959
Financial assets interest bearing instruments	2,925,843	2,964,063
Financial assets non-interest bearing instruments	23,867,875	28,915,824
Financial liabilities non-interest bearing instruments	(242,027)	(2,785,535)
	<b>29,535,587</b>	<b>29,655,311</b>

At 30 September 2025, 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 £7,460 (30 November 2024: £1,402).

#### 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.

Valuation Technique	<b>30.09.2025</b>		<b>30.11.2024</b>	
	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	15,757	-	16,802	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	11,003	-	11,845	-
Total	26,760	-	28,647	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

A	Income	Accumulation
<b>Opening shares at 01.12.2024</b>	<b>511,424</b>	<b>1,879,010</b>
Shares issued during the period	369	519
Shares cancelled during the period	(53,090)	(142,403)
Shares converted during the period	-	(9,004)
<b>Closing shares as at 30.09.2025</b>	<b>458,703</b>	<b>1,728,122</b>
<b>I</b>	<b>Income</b>	<b>Accumulation</b>
<b>Opening shares at 01.12.2024</b>	<b>1,832,390</b>	<b>3,205,256</b>
Shares issued during the period	21,059	7,122
Shares cancelled during the period	(676,454)	(790,132)
Shares converted during the period	-	-
<b>Closing shares as at 30.09.2025</b>	<b>1,176,995</b>	<b>2,422,246</b>
<b>IA</b>		<b>Accumulation</b>
<b>Opening shares at 01.12.2024</b>		<b>140,723</b>
Shares issued during the period		472
Shares cancelled during the period		(4,005)
Shares converted during the period		-
<b>Closing shares as at 30.09.2025</b>		<b>137,190</b>
<b>R</b>	<b>Income</b>	<b>Accumulation</b>
<b>Opening shares at 01.12.2024</b>	<b>11,721,347</b>	<b>1,960,232</b>
Shares issued during the period	64,204	59,610
Shares cancelled during the period	(111,357)	(123,624)
Shares converted during the period	-	35,519
<b>Closing shares as at 30.09.2025</b>	<b>11,674,194</b>	<b>1,931,738</b>

12 Contingent assets and liabilities

At 30 September 2025, the Sub-fund had no contingent liabilities or commitments (30 November 2024: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2025. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 30 September 2025	Price at 27 January 2026
A Income	414.7505p	436.2637p
A Accumulation	485.8170p	511.0208p
I Income	107.0382p	112.6142p
I Accumulation	124.5686p	131.0582p
IA Accumulation	127.3849p	134.0491p
R Income	106.8906p	112.4596p
R Accumulation	123.1355p	129.5507p

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Direct transaction costs

	Period 01 December 2024 to 30 September 2025		Period 01 October 2023 to 30 November 2024	
	£	%	£	%
<b>Analysis of total purchase costs</b>				
Purchases in the period before transaction costs	407,550		10,023,529	
Commission	-	0.00%	3,849	0.04%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	-	0.00%	3,849	0.04%
Total purchases including transaction costs	<u>407,550</u>		<u>10,027,378</u>	
<b>Analysis of total sale costs</b>				
Sales in period before transaction costs	4,844,151		6,668,997	
Commission	(852)	(0.02%)	(2,093)	(0.03%)
Taxes & levies	-	(0.00%)	-	(0.00%)
Total sales costs	<u>(852)</u>	<u>(0.02%)</u>	<u>(2,093)</u>	<u>(0.03%)</u>
Total sales including transaction costs	<u>4,843,299</u>		<u>6,666,904</u>	

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

	Period 01 December 2024 to 30 September 2025		Period 01 October 2023 to 30 November 2024	
	£	% of average net asset value	£	% of average net asset value
Commission	852	0.00%	5,942	0.04%
Taxes & levies	-	0.00%	-	0.00%
	<u>852</u>	<u>0.00%</u>	<u>5,942</u>	<u>0.04%</u>

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2025 is 0.53% (30 November 2024: 0.08%).

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 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 31 March 2025

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025	Distribution 2024
30.05.2025	group 1	R Income	0.2112p	-	0.2112p	0.6880p
30.05.2025	group 2	R Income	0.0176p	0.1936p	0.2112p	0.6880p
30.05.2025	group 1	A Income	0.8228p	-	0.8228p	2.6779p
30.05.2025	group 2	A Income	0.7920p	0.0308p	0.8228p	2.6779p
30.05.2025	group 1	I Income	0.2114p	-	0.2114p	0.6952p
30.05.2025	group 2	I Income	0.2111p	0.0003p	0.2114p	0.6952p
30.05.2025	group 1	R Accumulation	0.2400p	-	0.2400p	0.7815p
30.05.2025	group 2	R Accumulation	0.2194p	0.0206p	0.2400p	0.7815p
30.05.2025	group 1	A Accumulation	0.9500p	-	0.9500p	3.0497p
30.05.2025	group 2	A Accumulation	0.9500p	-	0.9500p	3.0497p
30.05.2025	group 1	IA Accumulation	0.2484p	-	0.2484p	0.8093p
30.05.2025	group 2	IA Accumulation	0.2117p	0.0367p	0.2484p	0.8093p
30.05.2025	group 1	I Accumulation	0.2484p	-	0.2484p	0.7791p
30.05.2025	group 2	I Accumulation	0.2344p	0.0140p	0.2484p	0.7791p

### Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 April 2025

Group 2: Shares purchased on or after 01 April 2025 and on or before 30 September 2025

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation	Distribution 2025	Distribution 2024
28.11.2025	group 1	R Income	1.3251p	-	1.3251p	0.2280p
28.11.2025	group 2	R Income	0.6076p	0.7175p	1.3251p	0.2280p
28.11.2025	group 1	A Income	5.1241p	-	5.1241p	0.8659p
28.11.2025	group 2	A Income	2.4740p	2.6501p	5.1241p	0.8659p
28.11.2025	group 1	I Income	1.3232p	-	1.3232p	0.2326p
28.11.2025	group 2	I Income	0.6553p	0.6679p	1.3232p	0.2326p
28.11.2025	group 1	R Accumulation	1.4972p	-	1.4972p	0.2626p
28.11.2025	group 2	R Accumulation	0.6412p	0.8560p	1.4972p	0.2626p
28.11.2025	group 1	A Accumulation	5.9536p	-	5.9536p	0.9903p
28.11.2025	group 2	A Accumulation	2.4337p	3.5199p	5.9536p	0.9903p
28.11.2025	group 1	IA Accumulation	1.5404p	-	1.5404p	0.2690p
28.11.2025	group 2	IA Accumulation	0.9416p	0.5988p	1.5404p	0.2690p
28.11.2025	group 1	I Accumulation	1.5029p	-	1.5029p	0.2583p
28.11.2025	group 2	I Accumulation	0.6585p	0.8444p	1.5029p	0.2583p

## INFORMATION FOR INVESTORS

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### Taxation

The Company will pay no corporation tax on its profits for the period ended 30 September 2025 and capital gains within the Company will not be taxed.

### Individual shareholders

**Income tax:** Tax-free annual dividend allowance now standing at £500 (2025/26). 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 (2025/26) 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: [investorservices@valu-trac.com](mailto:investorservices@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.

## INFORMATION FOR INVESTORS (Continued)

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### 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 2025	Number of staff	Fixed remuneration	Variable remuneration
Senior Management and members of the governing body	8	£962,169	-
Other material risk takers	8	£839,162	-
All other staff	123	£4,848,723	-
Total	139	£6,650,054	-
Total severance payments		-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from [www.valu-trac.com](http://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/tcf\\_d\\_reports](https://www.valu-trac.com/administration-services/tcf_d_reports).

**CORPORATE DIRECTORY**

<b>Authorised Fund Manager, Administrator and Registrar</b>	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
<b>Investment Manager</b>	EPIC Markets (UK) LLP Audrey House 16-20 Ely Place London EC1N 6SN  Authorised and regulated by the Financial Conduct Authority
<b>Depositary</b>	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
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