

VT EPIC INVESTMENT FUND SERIES III

(VT EPIC Multi Asset Growth Fund)

**Interim Report and Financial Statements (Unaudited)
For the six month period ended 31 March 2025**

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COMPANY OVERVIEW

Type of Company

VT EPIC Investment Fund Series III ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 8 October 2007. The Company is incorporated under registration number IC000584. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently one Sub-fund available for investment: VT EPIC Multi Asset Growth Fund. The Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (ACD'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;
- > 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

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

Jonathan M Child CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Growth Fund
Size of Sub-fund	£27,541,066
Investment objective and policy	<p>The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The investment manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate capital growth by investing in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. Use of derivatives is expected to be limited, although when used the resultant exposure may be significant.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the 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>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Shares Classes and type of Shares	A Accumulation A Income R Accumulation R Income I Accumulation I Income IA Accumulation IA Income ^{^^}
^{^^} 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

SUB-FUND OVERVIEW (Continued)

Minimum investment* (Continued)

Redemption:	R Accumulation/R Income = N/A (provided the minimum holding is maintained)
	A Accumulation/A Income = N/A (provided the minimum holding is maintained)
	IA Accumulation/IA Income = N/A (provided the minimum holding is maintained)
	I Accumulation/I Income = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I and IA not applicable)
	*The 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..

INVESTMENT MANAGER'S REVIEW

Market Review

In December, markets repriced the likely magnitude and pace of the Federal Reserve rate cuts in the face of higher-than-target inflation numbers. Despite a strong quarter in growth terms and evident resilience for the US economy, the yield pick-up was accompanied by a marked sell-off for risk assets. Risk assets also sold off in other regions of the world, but under the surface, this was likely due to a significantly less optimistic growth outlook. Non-US bond yields also rose less in relative terms as a result. The change also drove the US Dollar higher towards the end of the year. Global equities were down -1.1% in Sterling terms and -3.0% in local currency terms. The Bloomberg Global Sovereigns Index was down -2.5%.

However, January saw a marked departure from one of the key themes of the previous quarter, as US risk assets underperformed their counterparts around the world. Despite the return of President Trump to the White House, and his supportive 'America First' policies, US leadership in artificial intelligence ('AI') was challenged by China's DeepSeek. The emergence of comparable models, developed allegedly at a fraction of the cost, called into question the US hegemony on the AI sector, as well as the size of the market and therefore earnings potential of key players such as NVIDIA and their associated valuations. Global bonds were volatile but ultimately range bound, as yields whip sawed firstly higher on tariff expectations, immigration curbs and tax cuts then fell on tighter credit spreads and softer-than-expected US inflation data.

After a strong January for risk assets, February saw a sharp reversal, particularly of US-based risk assets, as growing concern over the US administration's policy agenda impacted business and consumer sentiment. This led to global risk assets falling -1.9%, with emerging markets outperforming their developed market counterparts. Despite the potential for tariffs to reignite inflation and firmer than expected inflation data, global bond markets focused on weaker US sentiment data and the risks to growth. The US government's 10-year bond yield was down -33bps at 4.21%.

March was another month of uncertainty within global markets. The volatile nature of US trade policy, combined with government job cuts and weakening overall labour market data, severely negatively impacted investor sentiment. US equities fell nearly 6%. The trend of US exceptionalism may be unravelling, as the US growth outlook worsens. In Europe,

Fund Performance

Based on the R accumulation share class, the Fund returned -1.2% over the period. This compares to -4.4% for global equities, -1.1% for global bonds, and -2.3% for the relevant IA sector peer group.

Investment Activity

Key Buys

Month	Name	Asset Class	Action	Description
There were no key buys over the reporting period.				

Key Sells

Month	Name	Asset Class	Action	Description
There were no key sales over the reporting period.				

Throughout the period, broad commodities exposure added value as a diversifier and hedge against stickier inflation. Our previous shift to shorter-duration fixed income holdings also proved beneficial as the short end of the curve rallied whilst the longer end fell in price terms. Uncorrelated exposure played a key role in stabilising 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. This is particularly pertinent as we watch the path of the US Dollar, given its interconnectedness to most financial markets. As we watch this play out, we are running slightly higher cash levels to deploy once geopolitical risks abate. Our internal models continue to flag a potential rotation towards emerging markets and rest of world assets, which may be playing out as the US Dollar weakens against both emerging and developed market counterparts. However, we are cognisant that these markets may have growth worries of their own.

EPIC Markets (UK) LLP
Investment Manager to the Fund
30 May 2025

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.

PERFORMANCE RECORD

Financial Highlights

A Income	Period ended 31 March 2025	Period ended 30 November 2024	Year ended 30 September 2023
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	(2.6969)	45.5086	20.0834
Operating charges (note 1)	(1.9979)	(4.4553)	(4.9202)
Return after operating charges*	(4.6948)	41.0533	15.1632
Distributions on income shares	(0.8228)	(3.5438)	(2.2199)
Closing net asset value per share	377.7856	383.3032	345.7937
*after direct transaction costs of:	0.0381	0.1458	0.2375
Performance			
Return after charges	(1.22%)	11.87%	4.56%
Other information			
Closing net asset value	£1,769,919	£1,960,305	£716,507
Closing number of shares	468,498	511,424	207,207
Operating charges (note 2)	1.05%	1.05%	1.45%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	398.8387	384.7757	358.7561
Lowest share price	373.1700	335.8461	319.3935

A Accumulation	Period ended 31 March 2025	Period ended 30 November 2024	Year ended 30 September 2023
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	(3.1163)	52.1343	22.8408
Operating charges (note 1)	(2.3090)	(5.1209)	(5.6099)
Return after operating charges*	(5.4253)	47.0134	17.2309
Closing net asset value per share	437.0949	442.5202	395.5068
Retained distributions on accumulated shares	0.9500	4.0400	2.5144
*after direct transaction costs of:	0.0440	0.1676	0.2708
Performance			
Return after charges	(1.23%)	11.89%	4.56%
Other information			
Closing net asset value	£7,879,634	£8,314,998	£7,393,199
Closing number of shares	1,802,728	1,879,010	1,869,297
Operating charges (note 2)	1.05%	1.05%	1.45%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	460.2757	444.2202	407.7174
Lowest share price	430.8436	384.1286	362.9830

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Period ended 31 March 2025	Period ended 30 November 2024	Year ended 30 September 2023
I Income			
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	(0.6968)	11.7574	5.0874
Operating charges (note 1)	(0.5156)	(1.1498)	(1.0160)
Return after operating charges*	(1.2124)	10.6076	4.0714
Distributions on income shares	(0.2114)	(0.9278)	(0.7657)
Closing net asset value per share	97.4986	98.9224	89.2426
*after direct transaction costs of:	0.0098	0.0376	0.0613
Performance			
Return after charges	(1.23%)	11.89%	4.74%
Other information			
Closing net asset value	£1,281,330	£1,812,644	£236,841
Closing number of shares	1,314,203	1,832,390	265,391
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	102.9547	99.3024	92.7873
Lowest share price	96.3079	86.6754	82.5154

	Period ended 31 March 2025	Period ended 30 November 2024	Year ended 30 September 2023
I Accumulation			
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	(0.7955)	13.3773	5.8124
Operating charges (note 1)	(0.5922)	(1.3132)	(1.1494)
Return after operating charges*	(1.3877)	12.0641	4.6630
Closing net asset value per share	112.0980	113.4857	101.4216
Retained distributions on accumulated shares	0.2456	1.0374	0.8930
*after direct transaction costs of:	0.0113	0.0430	0.0694
Performance			
Return after charges	(1.22%)	11.90%	4.82%
Other information			
Closing net asset value	£2,986,156	£3,637,506	£3,615,484
Closing number of shares	2,663,879	3,205,256	3,564,806
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	118.0780	113.9216	104.5531
Lowest share price	110.4893	98.5041	92.9062

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

	Period ended 31 March 2025	Period ended 30 November 2024	Year ended 30 September 2023
IA Accumulation			
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	(0.2115)	13.6935	5.9184
Operating charges (note 1)	(1.2111)	(1.3428)	(1.0837)
Return after operating charges*	(1.4226)	12.3507	4.8347
Closing net asset value per share	114.6297	116.0523	103.7016
Retained distributions on accumulated shares	0.2484	1.0783	0.9698
*after direct transaction costs of:	0.0115	0.0440	0.0709
Performance			
Return after charges	(1.23%)	11.91%	4.89%
Other information			
Closing net asset value	£159,649	£163,313	£176,961
Closing number of shares	139,274	140,723	170,644
Operating charges (note 2)	1.05%	1.05%	1.07%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	120.7606	116.4981	106.9023
Lowest share price	112.9904	100.7185	94.9459
R Income			
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	(0.6955)	11.7348	5.0727
Operating charges (note 1)	(0.5149)	(1.1482)	(1.0147)
Return after operating charges*	(1.2104)	10.5866	4.0580
Distributions on income shares	(0.2112)	(0.9160)	(0.7841)
Closing net asset value per share	97.3642	98.7858	89.1152
*after direct transaction costs of:	0.0098	0.0376	0.0612
Performance			
Return after charges	(1.23%)	11.88%	4.73%
Other information			
Closing net asset value	£11,393,149	£11,579,026	£129,462
Closing number of shares	11,701,581	11,721,347	145,275
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	102.8169	99.1653	92.6757
Lowest share price	96.1742	86.5517	82.4233

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

R Accumulation	Period ended 31 March 2025	Period ended 30 November 2024	Year ended 30 September 2023
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	(0.7899)	13.2343	5.7460
Operating charges (note 1)	(0.5853)	(1.2980)	(1.1360)
Return after operating charges*	(1.3752)	11.9363	4.6100
Closing net asset value per share	110.7978	112.1730	100.2367
Retained distributions on accumulated shares	0.2400	1.0441	0.8839
*after direct transaction costs of:	0.0111	0.0425	0.0686
Performance			
Return after charges	(1.23%)	11.91%	4.82%
Other information			
Closing net asset value	£2,102,941	£2,198,851	£1,767,789
Closing number of shares	1,897,999	1,960,232	1,763,615
Operating charges (note 2)	1.05%	1.05%	1.16%
Direct transaction costs	0.01%	0.04%	0.07%
Prices			
Highest share price	116.7211	112.6039	103.3299
Lowest share price	109.2120	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 September 2024: ranking 6). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 March 2025

HOLDINGS	Value £	% of net assets
Collective Investment Schemes (30.09.2024: 39.93%)		
503,193 BlackRock European Dynamic Fund	1,573,570	5.71%
1,591 EPIC Financial Trends*	1,080,374	3.92%
11,498 EPIC Global Equity Fund^	1,883,894	6.84%
6,673 Man GLG Japan CoreAlpha Equity	2,075,861	7.54%
14,152 Medalist Partners Total Return	1,572,321	5.71%
22,871 Polar Capital Global Technology	1,815,935	6.59%
2,470 Prusik Asian Equity Income	385,560	1.40%
12,374 Variety River North Relative Value Fund	1,256,197	4.56%
	11,643,712	42.27%
Equities (30.09.2024: 39.93%)		
31,296 Silver Heritage Group Ltd^	-	0.00%
4,075,000 Team PLC	448,250	1.63%
	448,250	1.63%
Exchange Traded Funds (30.09.2024: 56.67%)		
26,745 Amundi MSCI Em Asia UCITS ETF	838,589	3.04%
102,596 AMUNDI MSCI JAPAN UCITS ETF	1,419,929	5.16%
58,092 First Trust Capital Strength UCITS ETF	1,367,386	4.96%
57,000 First Trust Value Line Div Index UCITS ETF	1,161,719	4.22%
15,000 iShares \$ High Yield Corporate Bond UCITS ETF	1,099,161	3.99%
3,335 iShares Core S&P 500 UCITS ETF	1,514,920	5.50%
13,527 iShares Corp Bond 0-5yr UCITS ETF	1,358,111	4.93%
314,175 iShares Diversified Commodity Swap UCITS ETF	1,817,521	6.60%
6,804 iShares Global Govt Bond UCITS ETF	470,837	1.71%
136,841 iShares MSCI India UCITS ETF	958,434	3.48%
7,500 SPDR FTSE UK All Share ETF UCITS	530,400	1.93%
53,513 Vanguard FTSE 100 UCITS ETF	1,987,205	7.22%
21,926 Vanguard FTSE Developed Europe ex UK UCITS ETF	759,518	2.77%
	15,283,730	55.51%
Portfolio of investments (30.09.2024: 96.60%)	27,375,692	99.41%
Net other assets (30.09.2024: 3.40%)	165,374	0.59%
	27,541,066	100.00%

* Related holdings to the Investment manager

^ suspended security

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 407,500
Team PLC	407,500
Total sales for the period	£ 1,304,586
First Trust Value Line Div Index UCITS ETF A USD	135,508
SPDR FTSE UK All Share ETF UCITS Acc	1,169,078

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

STATEMENT OF TOTAL RETURN

	2025		2024	
	£	£	£	£
Income				
Net capital (losses)/gains		(382,548)		618,591
Revenue	165,122		115,930	
Expenses	(118,019)		(67,289)	
Interest payable and similar charges	<u>(104)</u>		<u>-</u>	
Net revenue/(expenses) before taxation	46,999		48,641	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expenses) after taxation		<u>46,999</u>		<u>48,641</u>
Total return before distributions		(335,549)		667,232
Finance costs: distributions		<u>(60,523)</u>		<u>(100,645)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(396,072)</u>		<u>566,587</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	2025	2024
	£	£
Opening net assets attributable to shareholders	29,655,311	9,786,983
Amounts receivable on creation of shares	48,177	20,362
Amounts payable on cancellation of shares	(1,794,919)	(898,332)
Retained accumulation distributions	28,569	49,565
Scheme of Arrangement	-	933
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(396,072)</u>	<u>566,587</u>
Closing net assets attributable to shareholders	<u>27,541,066</u>	<u>9,526,098</u>

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2024 was £29,655,311.

BALANCE SHEET

As at	31.03.2025		30.11.2024	
	£	£	£	£
FIXED ASSETS				
Investment assets		27,375,692		28,647,304
CURRENT ASSETS				
Debtors	170,770		3,232,583	
Cash and bank balances	<u>202,822</u>		<u>560,959</u>	
Total other assets		<u>373,592</u>		<u>3,793,542</u>
Total assets		<u>27,749,284</u>		<u>32,440,846</u>
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(31,353)		-	
Bank overdraft	-		(2,467)	
Other creditors	<u>(176,865)</u>		<u>(2,783,068)</u>	
Total current liabilities		<u>(208,218)</u>		<u>(2,785,535)</u>
Net assets attributable to shareholders		<u>27,541,066</u>		<u>29,655,311</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 September 2024 and are described in those financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and to the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 December 2024

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

Payment date	Unit Type	Share Class	Net Revenue 2025	Equalisation 2025	Distribution 2025	Distribution 2024
31.05.2025	group 1	R Income	0.2112p	-	0.2112p	0.6880p
31.05.2025	group 2	R Income	0.0176p	0.1936p	0.2112p	0.6880p
31.05.2025	group 1	A Income	0.8228p	-	0.8228p	2.6779p
31.05.2025	group 2	A Income	0.7920p	0.0308p	0.8228p	2.6779p
31.05.2025	group 1	I Income	0.2114p	-	0.2114p	0.6952p
31.05.2025	group 2	I Income	0.2111p	0.0003p	0.2114p	0.6952p
31.05.2025	group 1	R Accumulation	0.2400p	-	0.2400p	0.7815p
31.05.2025	group 2	R Accumulation	0.2194p	0.0206p	0.2400p	0.7815p
31.05.2025	group 1	A Accumulation	0.9500p	-	0.9500p	3.0497p
31.05.2025	group 2	A Accumulation	0.9500p	-	0.9500p	3.0497p
31.05.2025	group 1	IA Accumulation	0.2484p	-	0.2484p	0.8093p
31.05.2025	group 2	IA Accumulation	0.2117p	0.0367p	0.2484p	0.8093p
31.05.2025	group 1	I Accumulation	0.2456p	-	0.2456p	0.7791p
31.05.2025	group 2	I Accumulation	0.2316p	0.0140p	0.2456p	0.7791p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period to 31 March 2025 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 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.

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

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

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

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.

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
Director	Valu-Trac Investment Management Limited
Investment Manager	EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD Authorised and regulated by the Financial Conduct Authority
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 Chartered Accountants Strathlossie House Kirkhill Avenue Elgin IV30 8DE