

VT EPIC Investment Funds ICVC
(Sub-fund VT EPIC Asian Centric Global Growth Fund)

Interim Report and Financial Statements (unaudited)
for the six months ended 31 December 2023

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COMPANY OVERVIEW

Type of Company

VT EPIC Investment Funds ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC000935 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 26 March 2012 (FCA Product Reference Number 573884).

The Company is a "UCITS scheme" (a type of scheme referred to in the FCA Rules).

The Company is structured as an umbrella comprising a number of Sub-funds. The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. New Sub-funds may be established from time to time by the Authorised Fund Manager (AFM) with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Sub-fund. There are currently two Sub-funds which are available for investment:- VT EPIC UK Equity Market Fund and VT EPIC Asian Centric Global Growth Fund.

You as a shareholder are not liable for the debts of the Company.

Changes to the Company

On 11 September 2023, VT EPIC UK Equity Market Fund was suspended following commencement of termination of the Sub-fund. The Sub-fund was terminated on 29 September 2023.

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

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

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

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

DIRECTOR'S STATEMENT

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

David E Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

SUB-FUND OVERVIEW

Sub-fund name	VT EPIC Asian Centric Global Growth Fund	
Size of Sub-fund	£10,713,593	
Launch date	19 July 2019	
Investment objective and policy	<p>The investment objective of the Sub-fund is to provide capital growth together with some income, over the longer term (5 years).</p> <p>The Sub-fund will invest primarily (at least 70%) in international equity securities with a focus (c.40%) on companies which are listed in Asia.</p> <p>The Sub-fund may also invest in other types of transferable securities (including ETFs), bonds, precious metal exchange traded funds and indirectly via collective investment schemes (including those managed and/or operated by the AFM or Investment Manager). Investment in collective investment schemes will also provide the Fund with indirect exposure to other asset classes such as commodities.</p> <p>The Sub-fund may also invest in money market instruments, deposits, cash and near cash.</p> <p>Save as noted above in respect of a focus on Asia, the Sub-fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.</p>	
Use of Derivatives, impact on risk profile and volatility:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund. Use of derivatives will be limited.</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 MSCI All Country World Index (net GBP).</p> <p>The performance of the Sub-fund can be compared against that of the index. This index 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>	
ISA:	<p>It is intended that the Sub-fund will be managed so as to ensure that shares in the Sub-Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.</p>	
Ex-distribution dates	30 June, 30 September, 31 December and 31 March	
Distribution dates	31 August, 30 November, last day of February, 31 May	
Share Classes	Class R Sterling net income Shares	
Minimum Initial Investment:	Class R Sterling net income Shares	£100
Minimum Subsequent Investment:	Class R Sterling net income Shares	£100
Minimum Holding:	Class R Sterling net income Shares	£100
Minimum Partial Redemption:	Class R Sterling net income Shares	£100
Preliminary Charge:	Class R Sterling net income Shares	Nil
Annual Management Charge:	Class R Sterling net income Shares	0.70%

The annual management charge may be waived at the discretion of the AFM.

Note: The Sub-fund does have Class R Sterling net accumulation Shares, which are not available for investment due to this share class not being launched.

INVESTMENT MANAGER'S REVIEW

During the second half of 2023, the first half of the Company's financial year, the net asset value of the Class R income shares gained 4.9%. On a total return basis, the return was +5.7%. For comparative purposes the MSCI ACWI gained 6.9%. The Fund's long term strategy of investing up to 40% of its assets in Asian equities was unhelpful during this period with Asian markets underperforming their developed markets counterparts.

During the period under review we established new positions in Danaher (medical), Constellation Software (software), Fuyao Glass (autos) and CATL (EV batteries) and sold Masimo (medical), China Digital (technology) and China Merchants Bank (financial). We added to some existing holdings (Hanon Systems, Sunny Optical, Yageo, E Ink and the State Bank of India) and trimmed a number of others (ZTE Corp, Century Iron & Steel, Meta Platforms, Adobe and TSMC).

We continue to run a relatively aggressive position across the information technology sector which accounts for roughly one third of the portfolio. Developed market artificial intelligence plays such as Nvidia, Microsoft and Meta Platforms blend neatly with Asian hardware concerns such as Taiwan Semiconductor Manufacturing Company, eMemory, Parade Technologies and Yageo Corp. Consumption plays, at nearly one quarter of the portfolio, remain a focus as do the healthcare and financial sectors (both roughly an eighth of the portfolio).

The top performers during the period included Indian construction company Larsen & Toubro (+42.8%), China's Lenovo (+39.9%) and JNBY (+32.3%), Taiwan's Century Iron & Steel (+30.8%) and Intuit (+36.6%). Detractors from performance included Adyen (-25.7%), Illumina (-25.9%) and Masimo (-42.2%) and China's Minth Group (-36.5%) and ZTE Corp (-44.4%).

In its latest Global Economic Prospects report the World Bank warned that the global economy is on course to record the worst 5 years of growth in the last 30 years. The Bank is forecasting that global growth in 2024 will continue to slow with growth falling to 2.4% compared to the 2.6% expansion in 2023. The organisation noted that increased geopolitical tensions present fresh challenges to the global economy.

To our mind, the outlook for the US economy remains the most important issue for financial markets. Falling inflation, if coupled with weakening in the labour market, would allow the Federal Reserve to begin to ease monetary policy. We note that American small business (less than 250 employees), who generate or provide three quarters of total employment, are struggling with loans costing the best part of 10% per annum. Markets have rallied in recent months on the expectations that the Federal Reserve will ease monetary policy during 2024 but supply chain issues, and the related inflationary implications, remain a concern with transit issues through the Panama & Suez Canals obvious pinch points.

We continue to invest in high quality companies with exceptional profitability measures and solid growth prospects and aim to generate competitive returns in the period that lies ahead.

Henry Thornton, Malcolm Schembri & Tim Hall
EPIC Markets (UK) LLP
Investment Manager to the Fund
16 January 2024

PERFORMANCE RECORD

Financial Highlights

Class R Sterling net income Shares	Period to 31 December 2023	Year ended 30 June 2023	Year ended 30 June 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	115.2430	102.2326	131.0880
Return before operating charges	7.1860	15.7637	(26.1513)
Operating charges (note 1)	(0.6552)	(1.2505)	(1.2483)
Return after operating charges*	6.5308	14.5132	(27.3995)
Distributions on income shares	(0.9050)	(1.5028)	(1.4559)
Closing net asset value per share	120.8688	115.2430	102.2326
*after direct transaction costs of:	0.0354	0.0544	0.0583
Performance			
Return after charges	5.67%	(14.20%)	20.90%
Other information			
Closing net asset value	£10,717,752	£10,363,439	£9,241,717
Closing number of shares	8,867,260	8,992,686	9,039,897
Operating charges (note 2)	1.11%	1.15%	1.07%
Direct transaction costs	0.03%	0.05%	0.05%
Prices			
Highest share price	120.8688	116.0646	139.6329
Lowest share price	109.1467	94.4163	98.8161

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.

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 June 2023: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

PORTFOLIO STATEMENT

As at 31 December 2023

Holding	Equities	Value £	% of net assets
	388 Adobe Systems Inc	181,361	1.69%
	85 Adyen NV	87,180	0.81%
	17,800 AIA Group Ltd	121,663	1.14%
	16,000 Alibaba Group Holding Ltd (HKD)	121,413	1.13%
	1,900 Alphabet Inc	209,046	1.95%
	1,277 Amadeus IT Group SA	72,158	0.67%
	2,820 Amazon.com Inc	339,320	3.17%
	401 ASML Holding NV	239,029	2.23%
	38,000 Century Iron And Steel Industrial Co Ltd	169,408	1.58%
	52,400 China Yangtze Power Co Ltd	135,061	1.26%
	1,711 Coloplast A/S	154,625	1.44%
	50 Constellation Software Inc	96,825	0.90%
	2,300 Contemporary Amperex Technology Co Ltd	41,467	0.39%
	748 Danaher Corp	136,896	1.28%
	3,898 Diageo PLC	111,561	1.04%
	2,255 Edwards Lifesciences Corp	135,739	1.27%
	14,000 E Ink Holdings Inc	70,663	0.66%
	4,000 eMemory Technology Inc	251,088	2.34%
	780 Estee Lauder Companies Inc	90,342	0.84%
	11,600 Fuyao Glass Industry Group Co Ltd	44,158	0.41%
	22,336 Hanon Systems	98,091	0.92%
	2,562 HDFC Bank Ltd	135,142	1.26%
	2,500 Hong Kong Exchanges and Clearing Ltd	67,195	0.63%
	384 IDEXX Laboratories Inc	167,823	1.57%
	500 Illumina Inc	55,758	0.52%
	506 Intuit Inc	249,329	2.33%
	600 Intuitive Surgical Inc	159,286	1.49%
	200,726 JD Sports Fashion PLC	334,410	3.12%
	291,000 JNBY Design Ltd	306,313	2.86%
	8,554 Larsen & Toubro Ltd	285,909	2.67%
	102,000 Lenovo Group Ltd	111,875	1.04%
	488 LOreal SA (Loyalty Bonus)	191,480	1.79%
	56 LOreal SA (Loyalty Bonus 2025)	21,973	0.21%
	220 LVMH Moet Hennessy Louis Vuitton SE	140,659	1.31%
	1,121 Mastercard Inc	375,184	3.50%
	994 Meta Platforms Inc	279,443	2.61%
	1,885 Microsoft Corp	554,984	5.18%
	78,000 Minth Group Ltd	123,470	1.15%
	9,000 Momo Com Inc	117,371	1.10%
	287 MSCI Inc	128,524	1.20%
	3,598 Novo Nordisk A/S	293,184	2.74%
	646 NVIDIA Corp	250,973	2.34%
	5,000 Parade Technologies Ltd	153,728	1.43%
	2,205 PayPal Holdings Inc	109,148	1.02%
	1,201 PepsiCo Inc	159,598	1.49%
	440 Pool Corp	138,911	1.30%
	2,190 Reliance Industries Ltd	107,048	1.00%
	611 Roper Technologies Inc	261,704	2.44%
	600 Salesforce Inc	125,086	1.17%
	6,556 Samsung Electronics Co Ltd	310,062	2.89%
	24,720 Shanghai Baosight Software Co Ltd	133,027	1.24%
	31,296 Silver Heritage Group Ltd^	-	0.00%
	1,299 Starbucks Corp	97,761	0.91%
	2,493 State Bank of India	150,808	1.41%
	656 Stryker Corp	154,008	1.44%
	14,800 Sunny Optical Technology Group Co Ltd	105,246	0.98%
	19,000 Taiwan Semiconductor Manufacturing Co Ltd	288,188	2.69%
	4,900 Tencent Holdings Ltd	144,302	1.35%
	256 United Rentals Inc	116,305	1.10%

PORTFOLIO STATEMENT (Continued)

	Value £	% of net assets
1,229 Veeva Systems Inc	186,992	1.75%
1,885 Visa Inc	385,124	3.59%
66,000 Yadea Group Holdings Ltd	90,951	0.85%
8,571 Yageo Corp	130,882	1.22%
41,200 ZTE Corp	72,004	0.67%
Portfolio of investments (30.06.2023: 98.05%)	10,678,262	99.68%
Net other assets (30.06.2023: 1.95%)	35,331	0.32%
	10,713,593	100.00%

^ Delisted security

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	653,520
Momo Com Inc	115,091
Danaher Corp	94,887
Constellation Software Inc	92,547
DBS Group Holdings Ltd	83,436
State Bank of India	56,835
Fuyao Glass Industry Group Co Ltd	42,067
Contemporary Amperex Technology Co Ltd	41,782
Yageo Corp	41,149
E Ink Holdings Inc	31,901
Sunny Optical Technology Group Co Ltd	28,014
Hanon Systems	25,811
	£
Total sales for the period	691,292
China Merchants Bank Co Ltd	110,028
Momo Com Inc	102,190
DBS Group Holdings Ltd	83,489
Taiwan Semiconductor Manufacturing Co Ltd	73,909
Adobe Systems Inc	72,295
ZTE Corp	69,403
Meta Platforms Inc	54,731
Masimo Corp	50,369
Century Iron And Steel Industrial Co Ltd	33,383
Digital China Holdings Ltd	30,129
Reliance Industries Ltd	7,457
Veralto Corp	3,909

The above analysis represents all the purchases and sales of investments for the period.

STATEMENT OF TOTAL RETURN

For the six months ended 31 December (Unaudited)	2023		2022	
	£	£	£	£
Income				
Net capital gains		556,383		21,890
Revenue	89,948		72,586	
Expenses	(54,977)		(52,032)	
Interest payable and similar charges	32		(60)	
Net revenue before taxation	<u>35,003</u>		<u>20,494</u>	
Taxation	<u>(8,581)</u>		<u>(8,650)</u>	
Net revenue after taxation		<u>26,422</u>		<u>11,844</u>
Total return before distributions		582,805		33,734
Finance costs: distributions		(80,567)		(71,235)
Changes in net assets attributable to shareholders from investment activities		<u><u>502,238</u></u>		<u><u>(37,501)</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 31 December (Unaudited)	2023	2022
	£	£
Opening net assets attributable to shareholders	10,356,941	9,235,448
Amounts receivable on creation of shares	11	-
Amounts payable on cancellation of shares	(145,743)	-
Dilution levies	146	
Changes in net assets attributable to shareholders from investment activities	<u>502,238</u>	<u>(37,501)</u>
Closing net assets attributable to shareholders	<u><u>10,713,593</u></u>	<u><u>9,197,947</u></u>

The Investment Association 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 period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2023 was £10,356,941

BALANCE SHEET

As at	31.12.2023 (unaudited)		30.06.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		10,678,262		10,155,105
Current Assets				
Debtors	90,709		317,440	
Cash and bank balances	<u>109,009</u>		<u>194,471</u>	
Total other assets		<u>199,718</u>		<u>511,911</u>
Total assets		<u>10,877,980</u>		<u>10,667,016</u>
LIABILITIES				
Creditors				
Distribution payable on income shares	(41,812)		(47,792)	
Other creditors	(34,390)		(262,283)	
Bank overdrafts	<u>(88,185)</u>		<u>-</u>	
Total liabilities		<u>(164,387)</u>		<u>(310,075)</u>
Net assets attributable to shareholders		<u>10,713,593</u>		<u>10,356,941</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2023 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

DISTRIBUTION TABLES

First Interim distribution

Group 1: Shares purchased on or prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 30 September 2023

Shares	Net revenue	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Class R Sterling net income Shares				
Group 1	0.4335p	-	0.4335p	0.4176p
Group 2	0.4335p	-	0.4335p	0.4176p

Second Interim distribution

Group 1: Shares purchased on or prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 December 2023

Shares	Net revenue	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Class R Sterling net income Shares				
Group 1	0.4715p	-	0.4715p	0.3789p
Group 2	0.4715p	-	0.4715p	0.3789p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 31 December 2023 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

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. The first £6,000 (tax year 2023/24) 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 8.30am to 5.30pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (E-mail: EPIC@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 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 subsequently 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.

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.

CORPORATE DIRECTORY

Authorised Fund Manager, Administrator & 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 as AFM
Investment Manager and Sponsor	EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD
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 Commerce House South Street Elgin IV30 1JE