

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
For the year ended 31 March 2024

EPIC Funds Plc is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

## EPIC Funds Plc

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For the year ended 31 March 2024

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## EPIC Funds Plc

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### Management and Administration

For the year ended 31 March 2024

Board of Directors	Joseph Hurley (British) Paul Phelan (Irish)* Alan Thomas (British)* *Independent Director All directors serve in a non-executive capacity
Registered Office	3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Management Company	From and including 14 September 2023 MPMF Fund Management (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland  From and including 3 January 2023 to and including 13 September 2023: Kroll (Ireland) Management Company Limited 24 Saint Stephen's Green Dublin 2 D02 EK82 Ireland1
Secretary	Goodbody Secretarial Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
Investment Manager, Promoter, Distributor and U.K. Facilities Agent	EPIC Markets (UK) LLP Audrey House 16-20 Ely Place London EC1N 6SN United Kingdom
Depository	Societe Generale S.A. (Dublin Branch) 3rd Floor, IFSC House Dublin 1 D01 R2P9 Ireland
Counterparty	Societe Generale International Limited One Bank Street Canary Wharf London E14 4SG United Kingdom

## EPIC Funds Plc

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### Management and Administration (continued)

For the year ended 31 March 2024

Administrator	Maples Fund Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place Dublin 1 D01 F6F5 Ireland
Irish Legal Advisor	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland

## EPIC Funds Plc

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### Directors' Report

For the year ended 31 March 2024

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The Directors of EPIC Funds Plc (the "Company") present herewith their annual report and audited financial statements for the year ended 31 March 2024.

#### Introduction

EPIC Funds Plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations"). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. As at 31 March 2024, the Company had five sub-funds, EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund, EPIC Wealth Fund and EPIC Renminbi Bond Fund (collectively the "Sub-Funds"). As at 31 March 2024, EPIC Renminbi Bond Fund had no shares in issue and had not commenced activities.

The investment activities of the Company were managed by EPIC Markets (UK) LLP (the "Investment Manager"). The administration of the Company is delegated to Maples Fund Services (Ireland) Limited (the "Administrator"). At 31 March 2024, the Company had no employees (31 March 2023: nil).

MPMF Fund Management (Ireland) Limited (the "Management Company") was appointed as a management company from and including 14 September 2023. Kroll (Ireland) Management Company Limited ceased to act as a management company of the Company as of 13 September 2023.

#### Principle activities, review of the business and future developments

##### EPIC Financial Trends

The investment objective of EPIC Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% of the net asset value per share of the Sub-Fund through gaining direct and/or indirect (i.e. through the use of financial derivatives ("FDI's")) exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, EPIC Financial Trends may invest in Money Market Instruments and Collective Investment Schemes (CIS) in the form of money market funds for cash management purposes.

##### EPIC Global Equity Fund

The investment objective of EPIC Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Global Equity Fund will invest predominantly in global equity securities.

##### EPIC Oriental Focus Fund

The investment objective of EPIC Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this objective, EPIC Oriental Focus Fund will invest primarily in Asian equity and equity related securities.

## **EPIC Funds Plc**

An umbrella fund with segregated liability between sub-funds

### **Directors' Report (continued)**

**For the year ended 31 March 2024**

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#### **Principle activities, review of the business and future developments (continued)**

##### EPIC Wealth Fund

The investment objective of EPIC Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, EPIC Wealth Fund will invest in a range of global asset classes and business sectors.

There can be no assurance that the Sub-Funds will achieve their investment objectives. A detailed review of the active sub-funds' activities is included in the Investment Manager's Report on pages 11 to 19.

The Company will continue to pursue its investment objectives as set out in the Prospectus.

#### **Risk management objectives and policies**

The principal risks and uncertainties faced by the Company are disclosed in Note 14 of the financial statements.

#### **Results and dividends**

The results of operations for the year are set out in the Statement of Comprehensive Income. No Sub-Fund issued a dividend to the shareholders for the years ended 31 March 2024 and 2023.

#### **Directors**

The current Directors of the Company are stated on page 1.

#### **Directors' and Secretary's interests in shares of the Company**

Other than the below and as stated in Note 10 of the financial statements, no Director had, at any time during the year or at the end of the year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Irish Companies Act, 2014.

As outlined in Note 10, Joseph Hurley is a Director of the Company and has indirect interests in one of the Sub-Funds.

The Company has two subscriber shares in issue, Anath Capital Group Limited holds both shares.

#### **Issue of shares**

Authorised share capital consists of 2 ordinary shares of €1 each. Both shares were issued on 20 September 2012, see Note 12 for further details.

#### **Corporate Governance Statement**

The Company has voluntarily adopted the Irish Funds Industry Association's ("IF") corporate governance code for collective investment schemes and management companies which can be obtained from the IF's website at [www.irishfunds.ie](http://www.irishfunds.ie). The board considers that the Company has complied with the provision contained in the IF code throughout the year.

## **EPIC Funds Plc**

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### **Directors' Report (continued)**

**For the year ended 31 March 2024**

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#### **Accounting records**

The Directors confirm that they have complied with the requirements of section 281 of the Irish Companies Act, 2014 with regard to the obligation to keep adequate accounting records by employing personnel with appropriate expertise. The accounting records of the Company are located at 3 Dublin Landings, North Wall Quay, Dublin 1.

#### **Other**

The UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. Details of transactions with connected persons are included in Note 10 of the financial statements.

#### **Statement of relevant audit information**

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware and the Directors have taken all the steps that he or she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### **Going Concern**

The Directors of the Company have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the Financial Statements. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and there are no plans to liquidate the Company or to cease its operations. Therefore, the financial statements are prepared on the going concern basis. In making their assessment, the Directors have also considered the impact of macroeconomic and geopolitical factors, details of which are disclosed under Note 19 to these financial statements. The decrease in assets of the company, a result of a concentrated number of redemptions from two of the sub-funds, have also been considered by the Directors in making their assessment, details of shares redeemed are included in Note 12 of the financial statements.

#### **Independent auditors**

The independent auditors, KPMG, Chartered Accountants, Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Irish Companies Act 2014.

#### **Article 6 SFDR**

The investments underlying the Sub-Funds, each an Article 6 SFDR Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

## EPIC Funds Plc

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### Directors' Report (continued)

For the year ended 31 March 2024

#### Connected Parties

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

Related party	Nature of Relationship	Transaction	Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund		Company Total	
			Transactions during the year	Balance at 31-Mar-2024	Transactions during the year	Balance at 31-Mar-2024	Transactions during the year	Balance at 31-Mar-2024	Transactions during the year	Balance at 31-Mar-2024	Transactions during the year	Balance at 31-Mar-2024
			USD	USD	GBP	GBP	USD	USD	GBP	GBP	USD	USD
Societe Generale S.A.	Depository	Depository fees	63,103	34,874	32,647	15,372	35,692	5,546	34,358	29,169	183,007	96,644

#### Cross Investment and Investment in Affiliated Entity

During the year ended 31 March 2024, EPIC Wealth Fund purchased 404 Class B USD shares of EPIC Financial Trends Fund for a consideration of USD 412,014; redeemed 7,690 Class C GBP shares of EPIC Global Equity Fund for a consideration of GBP 1,076,380; switched 2,000 Class C GBP shares of EPIC Global Equity Fund to 3,352.924 Class D EUR shares of EPIC Global Equity Fund with value EUR 338,646; purchased 10,804 Class QD USD shares of EPIC Next Generation Global Bond Fund for a consideration of USD 828,343 and redeemed 21,394 Class QD USD shares of EPIC Next Generation Global Bond Fund for a consideration of USD 1,710,032. As at 31 March 2024, EPIC Wealth Fund held 3,353 shares in EPIC Global Equity Fund Class D EUR Shares, with a fair value of GBP 344,750, 1,687 shares in EPIC Global Equity Fund Class C GBP Shares, with a fair value of GBP 292,669 and 404 shares in EPIC Financial Trends Fund Class B USD Shares, with a fair value of GBP 312,008.

As at 31 March 2024, EPIC Wealth Fund held no shares of EPIC UCITS Next Generation Global Bond Fund UI and EPIC Investment Funds PCC Renminbi Bond Fund (31 March 2023: EPIC Wealth Fund held 5,346.35 shares of EPIC Investment Funds PCC Limited – Renminbi Bond Fund, and 10,590 shares of EPIC UCITS Next Generation Global Bond Fund UI) which are managed by EPIC Markets (UK) LLP, the Investment Manager of the Company.

The Investment Manager rebates all management fees earned from EPIC Global Equity Fund, EPIC Investment Funds PCC Limited – Renminbi Bond Fund, and EPIC UCITS Next Generation Global Bond Fund UI attributable to EPIC Wealth Fund's holdings on a monthly basis.



## EPIC Funds Plc

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### Directors' Report (continued)

For the year ended 31 March 2024

#### Connected Parties (continued)

##### EPIC Funds PLC – Connected Party Holdings

As at 31 March 2024, the following positions were held in the funds by other funds managed by the Investment Manager:

Fund	Investor	Share Class	Value (Fund Base CCY)	% of Assets Sub-Fund
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	C GBP	191,766.02	0.88%
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	C GBP	492,712.70	2.27%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	C GBP	287,474.07	1.32%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	C GBP	738,894.09	3.41%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	C GBP	295,172.70	1.36%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	D EUR	408,112.21	1.88%
EPIC Financial Trends	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	B USD	118,955.35	0.48%
EPIC Financial Trends	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	B USD	343,837.96	1.40%
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	B USD	174,061.82	0.71%
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	B USD	509,544.10	2.07%
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	B USD	392,854.61	1.60%

The following dealing took place during the year ended 31 March 2024 from connected accounts:

Fund	Investor	BUY/ SELL	Share Class	Value (Fund Base CCY)	Trade Date
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	SELL	C GBP	327,638.10	04/08/2023
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	SELL	C GBP	199,547.42	04/08/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	398,178.98	05/04/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	678,201.75	03/10/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	293,676.95	17/11/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	BUY	D EUR	338,646.57	17/11/2023
EPIC Financial Trends Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	BUY	B USD	412,014.43	12/10/2023

## EPIC Funds Plc

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### Directors' Report (continued)

For the year ended 31 March 2024

#### Connected Parties (continued)

The As at end of March 2023, the following positions were held in the funds by other fund managed by the Investment Manager:

Fund	Investor	Share Class	Value (Fund Base CCY)	% of Sub-Fund
EPIC Global Equity Fund	MFEX Mutual Funds Exchange AB	C GBP	1,590,562.62	5.07%
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	C GBP	1,293,057.37	4.12%
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	C GBP	571,103.83	1.82%
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTKMIMMHRCP	C GBP	289,961	0.92%
EPIC Financial Trends	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	C GBP	822,157	2.24%
EPIC Financial Trends	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	C GBP	282,285.7	0.77%

The following dealing took place during the year ended 31 March 2023 from connected accounts:

Fund	Investor	BUY/ SELL	Share Class	Value (Fund Base CCY)	Trade Date
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	SELL	C GBP	892,152.17	14/02/2023
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	SELL	C GBP	1,173,111.07	14/02/2023
EPIC Global Equity Fund	MFEX Mutual Funds Exchange AB	SELL	C GBP	162,223.05	25/04/2022

#### Significant events during the year

On 7 June 2023, notice had been provided as to the resignation of Kroll (Ireland) Management Company Limited as the Company's management company. The decision was based on strategic commercial reasons.

Effective 14 September 2023, MPMF Fund Management (Ireland) Limited took over as the Company's management company.

On 10 January 2024, a new supplement was issued for EPIC Financial Trends with respect to new Class I Shares.

During the period, EPIC Financial Trends and EPIC Global Equity Fund witnessed material redemptions from a concentrated number of large holders of the funds. The redemptions were closely managed by the Investment Manager, in consultation with the Management Company, and did not cause any liquidity concerns for the sub-funds or the remaining investors. Redemptions were the result of strategic allocation changes from the underlying investors.

## EPIC Funds Plc

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### Directors' Report (continued)

For the year ended 31 March 2024

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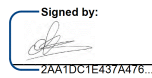
#### Significant events after the year end

On 18 June 2024 an application for the withdrawal of approval of EPIC Renminbi Bond Fund was submitted to the Central Bank.

Signed on behalf of the Board of Directors by:

Signed by:  
  
ABB8FF8B5F2B447...

Paul Phelan (Director)

Signed by:  
  
2AAATDC1E437A476...

Alan Thomas (Director)

Date: 31 July 2024

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Directors' Responsibilities

For the year ended 31 March 2024

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#### Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.


Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease or increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.


The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:  
  
ABB8FF8B5F2B447...

Paul Phelan (Director)

Dated 31 July 2024

Signed by:  
  
2AA1DC1E437A476...

Alan Thomas (Director)

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

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#### **EPIC Financial Trends**

EPIC Financial Trends Class A USD returned 3.31% for the year ended 31 March 2024

#### **Q2 2023**

A sense of calm returned to financial markets during April as investors breathed a sigh of relief that the US regional bank collapses during March didn't morph into something more severe despite another, First Republic Bank, failing. This did not last for long though as worries over the US debt ceiling came to the fore in May. A bipartisan deal was reached over the last weekend of the month, averting a possible US default. But the big underlying theme remained inflation and in particular, the stubbornness of elevated core inflation rates around the western world. Central banks continued to raise base rates in their efforts to tame it, increasing the risks of recession.

Equities and government bond markets continued to trade in narrow ranges, and this was reflected in the Fund's performance in these two sectors over the period. But foreign exchange markets continued to come back to life after years of being in coma like conditions. The different speeds and in some cases, divergences, between the major central banks at last began to manifest in the exchange rates of their respective currencies. This presented the Fund with opportunities in Euro, Japanese Yen, British Pound and US Dollar denominated exchange rates.

#### **Q3 2023**

Equity markets peaked towards the end of July, setting their year-to-date highs. They were buoyed by US economic data that indicated continued resilience for the growth outlook and the rate of inflation falling faster than expected. Renewed weakness in the Chinese real estate market and 'sticky' inflation soured investors mood as we headed into August and risk assets sold off. The Fund's net exposure in Equity Indices fell from +60% to -6% over the period.

Government Bonds traded sideways for most of July and August before falling, driving yields higher, during September. The same factors that drove equity markets lower accounted for bond prices too, most notably, 'sticky' inflation and the continued hawkish tone of central bankers that rates would remain 'higher for longer'.

The biggest mover over the quarter was the US Dollar. It fell heavily during the first couple of weeks of July before performing a 'V' shape recovery and rallying strongly throughout the rest of the quarter. The Fund held a significant gross exposure to the Greenback at the beginning of July but the sharp sell-off during the first two weeks of July saw the strategy react by closing long US Dollar positions before the abrupt turnaround. By the end of the quarter, the Fund's net exposure was over 117%, reflecting the strength of the Dollar from those July lows.

Elsewhere in currencies there was relatively little movement, the Euro traded sideways, and the British Pound hit new highs for the year in August before selling off throughout September. There was a positive performance though for the Fund from its short exposures in Japanese Yen as it edged lower throughout the quarter.

#### **Q4 2023**

The fourth quarter started well for the Fund with strong gains in October from short positions in Equity Indices and Government Bonds and long US Dollar exposure. Risk asset prices fell as investors continued to price in a 'higher for longer' rates outlook due to several strong US economic data releases, and geopolitical risk concerns increased amid renewed conflict in the Middle East.

Equity and bond markets then rallied aggressively during November in a significant about turn from their October lows. Comments by one of the Fed governors, that the tightening in financial conditions was doing some of the Fed's work for it, marked a turning point in US Treasury yields. Having spent most of the year awaiting an imminent recession, a weaker than expected US CPI report hot on the heels of the upwardly revised 3Q GDP number at the end of October, ignited a sudden change in investor expectations. 'Higher for longer' went out of the window as the interest rates market priced in as many as five 25bps rate cuts by the US Federal Reserve in 2024, and investors appeared to go all in on a 'soft landing' for the US economy and 'immaculate disinflation'.

The result was the best month in three years for global equities, the best month since December 2008 for the global bond market and within that, the best month for the US bond market since 1985! The benchmark 60/40 portfolio had its best month since the Covid vaccine was announced in November 2020, benefitting from the positive correlation between equities and bonds.

The Fund posted negative returns in November with losses in three out of the four sectors. Net short exposures in Government Bonds and Equity Indices were both detrimental and these exposures were cut back significantly from the second week of the month onwards as the huge moves over the month unfolded.

The Fund also held a significant net long exposure in the US Dollar, which was trading at its highs for the year at the end of October. The Dollar suffered its largest one month fall of the year and again, the Fund's strategy cut back the net long exposure significantly during the month.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

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The rally across risk assets continued with force through to the end of the year, as investors continued to forecast an about-turn in rate rhetoric from the US Federal Reserve and other central banks. This was driven by the latest Fed dot plot signalling 75bps of rate cuts in 2024 and growing confidence among investors of a soft or no landing for the US economy. Global equities finished the month up +3.5%, whilst global bonds did even better, up +4.2%.

The Fund's strategy switched the net short exposure in Equity Indices and Government Bonds during December to net long, and did the reverse in US Dollar exposure, taking it from net long to net short before year end. There were no further losses from these sectors overall in December. The big mover in the FX markets during December was the Japanese Yen, where we held a range of short positions, and which rallied strongly into the year end. Positive, above trend, Japanese inflation data and rumours of a hawkish tilt by the Bank of Japan, fuelled the Yen rally during December.

#### **Q1 2024**

Strong economic data at the start of the year added credence to market hopes of a 'soft landing' for the US economy, but also made pre-emptive rate cuts by the US Federal Reserve in the first half of the year look less likely. A robust Non-Farm Payrolls report (+216k vs +170k expected), a significantly stronger Q4 GDP number (+3.3% ann. vs 2.0% ann. expected) and stronger retail sales, all pointed to a resilient US economy. Elsewhere, European and UK economic data continued to highlight sluggish growth, if any, and persistent inflation. Japan suffered an earthquake in the Noto region on New Year's Day, but thankfully it did not result in any Fukushima-type disasters. Houthi rebels based in Yemen continued to attack shipping in the Red Sea, forcing traffic to avoid the Suez Canal and divert around the Cape of Good Hope, driving up freight rates and lead times.

Global risk assets moved higher through February, as economic data remained relatively resilient and inflation data releases continued to show falls towards central bank targets, albeit at a slower pace than previously. In the US, the Q4 earnings season saw most S&P 500 constituents beat analysts' expectations. US jobs growth continued at a blistering pace with nonfarm payrolls for January at +335,000 vs +185,000 expected, driving unemployment down to 3.7% vs 3.8% expected. All this reinforced rhetoric from Federal Reserve Chairman Powell that a March rate cut was 'unlikely'. Elsewhere the outlook appeared less positive. Eurozone CPI fell to 2.6% from 2.8% and although there were signs of improving business activity, flash eurozone PMI rose to 48.9 from 47.9, it remained in contractionary territory. Despite this, ECB President Lagarde continued to downplay chances of an imminent rate cut. UK GDP fell -0.3% in Q4 indicating a technical recession had taken place. This was balanced by some green shoots in retail sales which were up +3.2% month-on-month vs expectations of +1.7%. Bank of England Governor Bailey continued to strike a cautious tone on the prospect of interest rate cuts.

The rally in global risk assets was sustained through March amid continued enthusiasm around artificial intelligence, and ongoing resilience in most major economies. The US Federal Reserve held rates unchanged at its March meeting, but the tone from Chair Jerome Powell remained dovish. Elsewhere the Swiss National Bank surprised markets with a cut in its Policy Rate, becoming the first major central bank to do so. In complete contrast, the Bank of Japan raised rates for the first time in 17 years, taking the Upper Bound Target Rate to 0.10%, therefore ending its long-standing negative interest rate policy.

The rally in risk assets, in particular equity markets, was the main driver of the fund's performance in Q1. Asian and European markets were the best performers with MSCI Taiwan and FTSE MIB leading the way. Government Bonds was a detractor as bond prices moved lower as expectations of rate cuts faded, but losses were small as although the fund was net short in the sector, it was short of eurozone markets which held up better than those elsewhere.

Overall, there were profits from the two FX sectors. Short positions in the Japanese Yen were the main contributors across both sectors. The Yen was consistently under pressure throughout Q1, particularly against the US Dollar, due to the large negative carry. There was a brief rally ahead of the Bank of Japan meeting but that turned around in the second half of March.

Towards the end of January, we introduced commodity exposure into the fund's investment universe via the Bloomberg Commodity Index. Our initial positioning was short, which led to a small loss due to moves higher in energy and metal markets.

Darran Goodwin

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

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#### **EPIC Global Equity Fund**

EPIC Global Equity Fund Class B GBP returned 24.88% in the fiscal year end 31<sup>st</sup> March 2024 both ahead of the market return and peer group average.

The main performance contributors have been Nvidia, Meta Platforms & Microsoft. Strong returns were also achieved by United Rentals +77%, Amazon +71%, Intuitive Surgical +53%, Salesforce +48%, Intuit +44%, Alphabet +42% & ASML Holdings +40%. On the flip side, the main performance detractors were Estee Lauder, Illumina and Masimo.

Nvidia added nearly 6% to the fund's performance as the company released a series of phenomenal results, consistently beating though market expectations. The Chief Executive Officer and co-founder Jensen Huang stated that the company is seeing incredible orders to retool the world's data centres, with a trillion dollars of data centre infrastructure to be upgraded to handle so-called accelerated computing in order to letting them run generative AI tools such as ChatGPT implying that the budget of a data centre will shift very strongly to accelerated computing. Nvidia Chief Financial Officer, Colette Kress highlighted that the firm has secured a substantial increase in supply of AI-related chips from its subcontractors for the second half of the year.

Under Huang, the company has positioned itself as the top provider of components for training artificial intelligence software. The H100 data centre GPU is Nvidia's game changer. When compared to its predecessor, the H100 is nine times faster in artificial intelligence training and up to thirty times faster in AI inferencing for transformer-based large language models such as Open AI's ChatGPT. The H100 costs approximately \$40,000 each. AI Models such as Chat GPT use thousands of GPUs to be trained. Nvidia is the clear winner of the AI arm race between the tech giants Microsoft, Alphabet & Meta that was spurred by OpenAI's ChatGPT.

Microsoft shares rallied when the company's announced the pricing for its new artificial intelligence assistant, Microsoft 365 Copilot, designed for the Microsoft 365 suite. The early feedback from the Copilot early access program had been overwhelmingly positive, with users describing it as a game-changer in terms of productivity. The innovative Copilot, which streamlines and enhances tasks across Word, PowerPoint, Outlook, Teams, and Excel, comes at a cost of \$30 per user, per month. It is anticipated that the incorporation of AI software into the 365 subscription could lead to a significant price increase for most users, ranging from 50% to 80%. This move has the potential to drive substantial revenue growth for Microsoft considering the number of Office 365 commercial seats which currently stand at 382 million. With such a massive user base, Microsoft's management believes that the adoption of Copilot could lead to a rapidly scaling annual revenue run rate exceeding \$10 billion.

Over the reporting period, the portfolio sold out of Amadeus, Philip Morris and Masimo. Amadeus was sold because we have become increasingly mindful that large regional carriers are setting up direct connections with large regional agencies, therefore bypassing Amadeus. We redeemed out of Philip Morris due to better opportunities elsewhere and Masimo was disposed due to a lack of strategic focus. We have replaced by Constellation Software and Danaher. Constellation Software is an international provider of market-leading software and services to a number of industries. Their mission is to acquire, manage and build market-leading software businesses that develop specialised, mission-critical software solutions to address the specific needs of their particular industries. Danaher is a leading global life sciences and diagnostics innovator, helping to solve many of the world's most important health challenges.

Overall, we are encouraged by the financial results the underlying companies have achieved and remain optimistic on the future outlook.

Malcolm Schembri

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

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#### **EPIC Oriental Focus Fund**

The EPIC Oriental Focus Fund US Dollar A and B class shares posted a total return of 2.9% and 3.5% respectively during the period under review.

The EPIC Oriental Focus Fund GBP A class was ranked second quartile in its peer group for the year to 31<sup>st</sup> March 2024 according to FE fundinfo. The fund also ranks second quartile over two and three years.

Strong returns from India (+36.8%), Taiwan (+26.5%) and South Korea (+13.8%) offset the weaker conditions in Hong Kong (-22.9%) and China (-17.1%). ASEAN markets were, in aggregate, broadly unchanged. By sector, energy (+29.9%) reacted to higher oil prices following the outbreak of hostilities in the Middle East while information technology (+25.6%) reflected an anticipated cyclical upturn and excitement surrounding the rapid development and deployment of AI.

At a stock level, seven of our top ten performers came from India and Taiwan. Century City Iron & Steel (+123.3%), Larsen & Toubro (+72.9%), State Bank of India (+46.1%) and TSMC (+40.2%) provided substantial contributions to returns. However, JNBY (a Chinese apparel designer and retailer) which returned 80.7% was the largest individual contributor to returns. Unsurprisingly, eight of our worst ten performers came from Hong Kong and Chinese investments.

We opened new positions in Contemporary Amperex Technology Co Ltd (CATL), China's largest battery manufacturer, and Fuyao Glass, the leading Chinese supplier of auto glass, last December. Disposals during the financial year included Infosys, Meituan, Digital China Holdings, ZTE Corp and China Merchants Bank.

Your manager continues to pursue a consistent strategy of investing in high growth companies across the Asian region that also display impressive profitability metrics. We also note that, in aggregate, our portfolio (excluding positions in banks) is debt free.

We continue to run a very focussed portfolio of just 25-30 holdings. We remain long term investors, the average holding period of our largest ten holdings is roughly six years.

The continued strength of the US economy, where employment trends remain healthy and inflation remains above the Federal Reserve's 2% target, has seen 10-year Treasury yields back up from a December 2023 low of 3.8% yield to a recent high of 4.7% as the 'higher for longer' mantra continues. Concurrently, and arguably in consequence, the US Dollar remains very well bid. Historically a strong Dollar has rarely been the Asian investors' friend.

While economic and geopolitical tensions between China and the United States and the European Union remain strained, we continue to try and identify suitable Chinese investments. The problems impacting the Chinese residential property market are well known. The recent relaxation or scrapping of rules on residential property purchases has seen property stocks recover but this is not a sector with which we will engage. China's real estate market has changed in that transactions of existing homes, as opposed to new developments, are becoming the norm as is the case in most developed economies. This has been driven by the financial collapse of the developers (and their pre-sales downpayment model) but also by China's fast changing and deteriorating demographics.

The macroeconomic position of Asian economies remains fundamentally different from that of the west where financial measures implemented during COVID to prop up households and businesses saw Government debt and the money supply increase sharply.

Asian authorities did not travel down this route and, in consequence, have not suffered the inflationary environment currently facing the West. For example, China's consumer price index peaked at 2.8% year on year in September 2022 following the Russian invasion of Ukraine and the consequent spike in oil prices but has been constantly below 1% or indeed negative over the past twelve months. China's producer price index has been negative year on year every month since October 2022. A similar slow growth disinflationary story applies to most other Asian economies.

The 3rd plenum of the Communist Party, normally home to economic policy announcements, has been confirmed for July and one would expect to a raft of pro-growth measures to be announced. The Chinese authorities have already sold the first batch of the Yuan1tr (\$138bn) 'ultra' long special sovereign bonds (durations of 10, 30 and 50 years) and the proceeds will be used to fund infrastructure projects thus supporting the economy.

The trigger for a sustainable rally in the relatively cheap Asian investment universe remains a cut in the Fed Funds rate. Your manager will continue to pursue a consistent strategy of investing in growth companies across the Asian region with impressive profitability metrics and is hopeful of generating competitive returns in the current financial year.

Henry Thornton



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

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#### **EPIC Wealth Fund**

##### **Market Review – 31st March 2023 to 31st March 2024**

Developed market risk assets broadly rallied during 2Q23, led by further advances in mega-cap growth stocks, primarily in the US. Investor enthusiasm for artificial intelligence (“AI”) continued to fuel performance for highly exposed technology names in this area, as well as others with the potential to capture incremental value using AI techniques. Central banks, on the whole, elected to raise interest rates further over the quarter to rein in inflation, with the notable exception of the US Federal Reserve (“Fed”), who paused in June. Government bond yields rose as a result. 2Q23 continued the trends established in 1Q23, with growth assets outperforming value, commodities falling further, and government bonds flat to marginally negative. This means 2022’s leading asset class, commodities, was 2023’s worst performer in the first half of the year to June, and 2022’s laggards, growth style stocks, were 1H23’s leaders. This marked difference in inter-sector and inter-region performance was due to data pointing to underlying economic divergence. Of note, Japan’s 1Q23 real GDP rose by 1.3% y/y, driven by strong private consumption and non-residential investment. The Bank of Japan’s key inflation measure (ex. food and energy) rose 4.1% y/y, the biggest rise since 1981. Investor sentiment rose as data pointed to Japan moving out of the deflationary stagnation of the past. In local terms, this meant Japan was a clear leader over the quarter as well as 2023 year-to-date.

Global risk assets were largely flat during July and August, after strong year-to-date rallies. In contrast, it was riskier assets that led emerging markets to outperform developed markets. Smaller companies outperformed their larger peers, and global high yield outperformed government bonds. Gains were supported by resilient economic data and lower headline inflation in several developed markets, including the US. Commodity prices reversed some of their year-to-date losses, with the broad Bloomberg Commodity Index rising 5.8% through July and August. The price of oil rallied, and Russia’s cancellation of the Black Sea grain export deal contributed to price rises in certain agricultural commodities. However, European natural gas prices continued to fall as storage inventories reached seasonal highs. The quarter was not without significant market volatility though, due to renewed weakness in the Chinese real estate market, further deterioration in economic data within the region, and an increase in developed market government bond yields as central banks responded to sticky core inflation. Seasonal factors that reduce liquidity in the month of August often exacerbate moves over the month, and some of the amplitude in gyrations seen over the month is likely due to this effect.

3Q23 began with falls in stocks and bonds through September and October as investors priced a ‘higher for longer’ rate outlook. Increased geopolitical risk amid renewed conflict in the Middle East weighed on market sentiment. Gold was a notable outperformer over the month, and the US\$ rose marginally as investors sought safe-haven assets. However, following falling inflation data releases and signs of economic weakness, stocks and bonds rallied aggressively from November in a significant about turn from October lows. Data supported the view that central banks had reached the peak of their tightening cycles despite central banks keeping their “higher for longer” rhetoric. On balance, the reduction in government bond yields and the lows in sentiment outweighed the potential for a worsening demand outlook, which aided the rally in equities and fixed income. Global risk assets were led by the US, particularly the technology sector. Notable outliers to this narrative were oil and natural gas, which traded down, reflecting expectations of lower demand and excess supply dynamics. Global equities and bonds were both up, continuing a trend of positive correlation. Economically sensitive sectors of the market led as recession fears abated further, and market participants priced looser monetary policy to start earlier in 2024. Developed markets outperformed emerging markets amid ongoing worries over China’s real estate sector. Crude oil prices fell despite output cuts, with Brent and WTI indices down markedly in US\$ terms.

Strong economic data at the start of 2024 added credence to market hopes for a ‘soft landing’, but it also made pre-emptive rate cuts in the first quarter look less likely, particularly in the US. This hawkish tilt also supported the US\$ against most currencies. As a result, equity markets were mixed in January, with developed markets outperforming emerging markets. In bond markets, government bond yields rose (meaning prices fell), with lower credit quality assets outperforming sovereign bonds. Oil prices moved up amid ongoing conflict in the Middle East, and freight rates increased as disrupted tankers were forced to avoid the Suez Canal and go around the Cape of Good Hope, adding two to four weeks to shipping routes. Global risk assets continued to rally in February, as economic data remained relatively resilient and inflation prints continued to fall towards central bank targets, albeit at a slower pace than previously. Within equities, emerging markets outperformed relative to their developed market counterparts, thanks primarily to a Chinese rebound. Japan’s Nikkei 225 Index reached a new all-time high for the first time in over 30 years. In contrast, sovereign yields rose as bond investors pushed out the timing of rate cuts to later in the year, with US yields rising the most relative to other major developed economies. The rally in global risk assets continued into March, sustained by enthusiasm around AI and ongoing resilience in most major economies. While equity investors cheered strong economic data, it was a more challenging period for fixed-income investors. Stickier inflation data, resilient economic activity, and some members of the Fed rowing back somewhat on their dovish December tone combined to drive relatively poor returns for bonds.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

The market implied that the expected number of US rate cuts for 2024 had reduced from six or seven at the end of 2023, to no more than three rate cuts in total, starting in the summer, broadly in line with the Fed's latest dot plot.

#### Fund Performance

The Fund returned +3.8% over the period based on the GBP accumulation share class. This compares to +20.5% for global equities, -1.9% for global bonds, and 8.0% for the relevant peer group. Sterling strengthened +2.4% against US\$. \*

\*See footnotes at the end of the report.

#### Portfolio Activity

##### Key Buys

Month	Name	Asset Class	Action	Description
May 2023	Fidelity UK Opportunities Fund	Equities	Bought	This fund invests in UK equities, with a high mid/small cap bias compared to its benchmark (the FTSE All Share Index). It has high stock-specific alpha potential and a core/GARP style. We have added this holding as part of rebalancing our UK equity exposure.
October 2023	iShares Diversified Commodity Swap UCITS ETF	Commodities	Bought	This ETF tracks the performance of the Bloomberg Commodities Index, which provides low-cost indirect exposure to a range of commodities from energy, grains, industrial and precious metals, livestock and soft commodity sectors. We have added a small exposure within this holding to provide effective diversification to the portfolio should a stagflationary regime emerge across global markets.
October 2023	EPIC Financial Trends	Uncorrelated	Bought	This quant-based fund employs momentum signals to determine long/short or neutral positions in liquid markets spanning global equities, bonds and currencies. The fund demonstrates a historically low correlation to traditional asset classes and, therefore, acts as a very effective diversification for the portfolio. We have added a small holding to improve the overall risk/reward characteristics of the portfolio.
October 2023	Lyxor Smart Overnight Return UCITS ETF	Cash & Other	Bought	The Lyxor Smart Overnight Return - UCITS ETF C-GBP is a UCITS-compliant exchange traded fund that aims to achieve short-term returns higher than the benchmark rate Sonia with extremely low volatility through a diversified portfolio of financial instruments and repurchase agreements in an environment of strict risk and liquidity monitoring. We have added this holding as part of a move up in credit quality and to reduce our duration positioning.
February 2024	KraneShares CSI China Internet UCITS ETF	Equities	Bought	This ETF aims to track the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors. We introduced a small exposure as we see the positive effects of recent supportive policy measures, as well as a pick-up in consumer confidence and spending. It is also a useful diversification tool from US large-cap exposure.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Investment Manager's Report (continued)

For the year ended 31 March 2024

Key Sells				
Month	Name	Asset Class	Action	Description
May 2023	Tabula Haitong Asia ex-Japan USD High Yield ESG UCITS ETF	Fixed Income	Sold	This ETF aims to track the iBoxx MSCI ESG USD Asia ex-Japan High Yield Capped Index. The index provides exposure to USD-denominated Asia ex-Japan High Yield corporate bonds that meet the requirements for an Article 8 EU SFDR benchmark. We have reduced this holding as risk/reward metrics have deteriorated.
June 2023	Hereford Bin Yuan Greater China Fund	Equities	Decreased	This fund provides exposure to quality/growth stocks within China, and in particular growth themes such as environment, digitalisation and domestic brand substitution. We have decreased our holding to improve the value/growth balance within the region.
October 2023	EPIC Global Equity Fund	Equity	Decreased	This fund invests in a portfolio of global equity securities with a focus on sustainable growth at reasonable price stocks that have limited market influences. This provides exposure to companies that are likely to be long-term structural growth beneficiaries. We have reduced this holding as part of balancing our growth/value exposures within the equity bucket of the portfolio.
October 2023	Hereford Bin Yuan Greater China Fund	Equity	Sold	This fund provides us exposure to quality/growth stocks within China, and in particular growth themes such as environment, digitalisation, and domestic brand substitution. We have decreased our holding given investor sentiment towards China continuing to weaken due to the country's economic slowdown, ongoing real estate debt crisis and a lack of a convincing response from the Chinese government.
February 2024	Fidelity UK Opportunities Fund	Equities	Decreased	This fund invests in UK equities, with a high mid/small cap bias compared to its benchmark (the FTSE All Share Index). The fund has high stock-specific alpha potential and a core/GARP style. We have reduced this holding as part of an overall reduction in UK equity exposure.
March 2024	EPIC UCITS Next Generation Bond Fund	Fixed Income	Sold	This holding provides exposure to wealthy nations' bonds through a proprietary analysis framework. The exposure is predominantly higher quality emerging market hard currency exposure. We have removed this holding and rebalanced into shorter duration developed market sovereign and corporate bonds.

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Investment Manager's Report (continued)**

**For the year ended 31 March 2024**

Portfolio Exposure					
Asset Class	Apr-23	Jun-23	Sep-23	Dec-23	Mar-24
Equities	66.76%	69.03%	67.84%	49.29%	55.54%
Fixed Income	20.49%	17.09%	20.36%	28.32%	26.72%
Uncorrelated	3.19%	2.78%	0.00%	3.93%	4.02%
Cash	13.02%	13.95%	11.80%	18.46%	13.72%
<b>Total</b>	<b>103.45%</b>	<b>102.85%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Equity Hedging	-5.73%	0.00%	0.00%	0.00%	0.00%

Positioning over 2Q23 was broadly maintained from the prior quarter, as we were positive risk assets considering resilient economic data releases. This was reflected in the removal of the equity hedging towards the end of the period, as equities sustained a rally higher. Fixed Income positioning was brought down to move the portfolio higher up the quality spectrum. More broadly, the portfolio continued to benefit from effective diversification and higher levels of liquidity. We benefited from overweight to equities and marginal underweight to fixed income, but it was impossible to keep pace with a very concentrated basket of US large-cap names – these 7 stocks have dominated returns over the period and the year-to-date.

Significant activity was started in mid-September to reduce the overweight within the portfolio to China and Emerging Markets, as well as neutralise the style tilt within the portfolio by reducing growth style assets and adding value style assets within the equity allocation. This was in line with our view that quality/value style assets should benefit in a higher inflation and higher rate environment.

We also added to our active Japanese value equity exposure during September on the expectation of a widening nominal recovery, supported by sustained expansionary monetary policy which would benefit cyclical assets; an environment for which the fund was positioned. We also took regular profits on our tech and mega-cap growth holdings over the period, to maintain prudent liquidity and diversification within the portfolio.

However, this worked against the portfolio after the October lows, particularly due to the aggressive nature and size of the November and December rally, which, in relative terms, benefitted economically sensitive assets more than defensive assets.

In 1Q24, broad commodities exposure added value as a diversifier and hedge against persistent inflation, and the addition of China exposure as the macro environment, there, improves and our overweight in Japan has been large positive contributors to performance. Our move to shorter duration fixed income holdings has also proven very positive on a relative basis as expectations of rate cuts have been pushed out. On a relative and absolute basis, a persistent negative contributor to performance has been our Asian Equity Income holding. This is being actively reviewed.

*Footnotes:*

*Global equities – iShares MSCI ACWI UCITS ETF, Global bonds – SPDR Bloomberg Global-Aggregate Bond UCITS ETF, Peer group – FO Mixed Asset Flexible. 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 represent total return in GBP unless otherwise stated.*

## **EPIC Funds Plc**

An umbrella fund with segregated liability between sub-funds

### **Investment Manager's Report (continued)**

**For the year ended 31 March 2024**

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#### **Outlook**

Over the next 12-18 months we expect moderating growth, broadly cooling inflation, and policy rate cuts. This should support equities and nominal earnings in the long term. However, we are cognizant that inflation is likely to be cyclical, and we may still see spikes that cause significant volatility in yields and, subsequently, other asset classes; as such, we are holding with our shorter duration and higher quality fixed income to minimise the impacts of any such moves.

Pushpanshu Prakash



## Depository's Report to the Shareholders of EPIC Funds Plc

We have enquired into the conduct of the Company for the financial period ended 31<sup>st</sup> March 2024 in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depository

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depository Opinion

The Company has been managed, in all material respects, during the financial year in accordance with the provisions of its Memorandum and Articles of Association and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

## Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association.

On behalf of the Depository,

DocuSigned by:  
  
3C8410F823E246C...

Société Générale S.A. (Dublin Branch)  
31<sup>st</sup> July 2024



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Epic Funds Plc**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Epic Funds Plc ('the Company') for the year ended 31 March 2024 set out on pages 24 to 84, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **Independent Auditor's Report to the Members of Epic Funds Plc (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report, Depositary's Report, Schedule of Investments (unaudited), Significant Portfolio Changes (unaudited) and Remuneration Disclosure (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### **Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.





## **Independent Auditor's Report to the Members of Epic Funds Plc (continued)**

### ***Auditor's 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 (Ireland) 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

31 July 2024

Brian Medjaou  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position

As at 31 March 2024

(stated in US Dollars)

	Note	EPIC Funds PLC 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	EPIC Funds PLC 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2024 USD	Company Total 31-Mar-2023 USD
<b>Assets</b>													
Cash and cash equivalents	13	-	241,045	230,377	560,818	997,288	-	1,870,495	359,053	940,999	1,005,393	2,351,545	4,494,811
Due from brokers	13	-	4,392,572	-	-	422,237	-	5,787,598	-	-	1,152,273	4,925,562	7,209,157
<b>Financial assets at fair value through profit and loss:</b>													
Financial assets at fair value through profit or loss	3, 14	-	21,079,552	21,482,390	10,977,300	12,248,201	-	39,427,690	31,064,748	11,434,007	12,420,555	74,634,977	104,509,516
Financial derivative instruments dealt on a regulated market	3, 14	-	1,324,316	-	-	-	-	760,535	-	-	47,785	1,324,316	819,487
Dividends receivable		-	-	5,982	34,782	-	-	-	14,773	29,823	-	42,333	48,048
Other receivables	4	3	63,477	55,121	125,012	20,648	3	32,539	44,432	14,748	22,046	284,135	129,304
<b>Total assets</b>		<b>3</b>	<b>27,100,962</b>	<b>21,773,870</b>	<b>11,697,912</b>	<b>13,688,374</b>	<b>3</b>	<b>47,878,857</b>	<b>31,483,006</b>	<b>12,419,577</b>	<b>14,648,052</b>	<b>83,562,868</b>	<b>117,210,323</b>
<b>Equity</b>													
Subscriber shares (authorised share capital of 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value)	12	3	-	-	-	-	3	-	-	-	-	3	3
<b>Total equity</b>		<b>3</b>					<b>3</b>					<b>3</b>	<b>3</b>
<b>Liabilities</b>													
Overdraft	13	-	98,276	-	213,323	-	-	-	-	331,043	5,306	311,599	337,589
Due to brokers	13	-	1,715,051	-	-	4,920	-	3,598,283	-	-	118,953	1,721,262	3,745,035
<b>Financial liabilities at fair value through profit or loss:</b>													
Financial derivative instruments dealt on a regulated market	3, 14	-	412,733	-	-	-	-	455,848	-	-	38,991	412,733	503,951
Other payables	5	-	285,200	128,488	216,644	217,956	-	282,701	140,850	164,531	178,972	939,160	841,797
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>-</b>	<b>2,511,260</b>	<b>128,488</b>	<b>429,967</b>	<b>222,876</b>	<b>-</b>	<b>4,336,832</b>	<b>140,850</b>	<b>495,574</b>	<b>342,222</b>	<b>3,384,754</b>	<b>5,428,372</b>

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position (continued)

As at 31 March 2024

(stated in US Dollars)

	EPIC Funds PLC 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	EPIC Funds PLC 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2024 USD	Company Total 31-Mar-2023 USD
Note												
Net assets attributable to holders of redeemable participating shares	-	24,589,702	21,645,382	11,267,945	13,465,498	-	43,542,025	31,342,156	11,924,003	14,305,830	80,178,111	111,781,948

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position (continued)

As at 31 March 2024

(stated in US Dollars)

	Financial Trends 31-Mar-2024		Global Equity Fund 31-Mar-2024		Oriental Focus Fund 31-Mar-2024		Wealth Fund 31-Mar-2024	
	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)
Class A – USD	4,390.86	911.36	-	-	331,231.23	1.00	-	-
Class A – GBP	-	-	-	-	609,259.68	1.31	-	-
Class A – EUR	-	-	-	-	10,523.89	1.18	-	-
Class B – USD	2,290.21	972.41	-	-	4,008,126.92	1.02	-	-
Class B – GBP	18,996.22	911.49	11,893.33	200.19	4,285,502.58	1.34	-	-
Class B – EUR	39.97	735.25	13,259.74	145.46	225,599.24	1.21	-	-
Class C – GBP	-	-	97,133.40	174.89	-	-	-	-
Class D – GBP	-	-	3,352.92	104.03	-	-	-	-
Class X – USD	1,202.61	845.52	-	-	-	-	-	-
Class Y – GBP – Inc	-	-	-	-	-	-	0.06	0.83
Class X – GBP – Acc	-	-	-	-	-	-	806,820.18	0.83
Class X – GBP – Inc	-	-	-	-	-	-	11,846.85	0.83
Class R – GBP – Acc	-	-	-	-	-	-	5,292,215.98	0.84
Class R – GBP – Inc	-	-	-	-	-	-	15,716.47	0.84
Class – GBP – Acc	-	-	-	-	-	-	5,941,539.52	0.83
Class – GBP – Inc	-	-	-	-	-	-	223,781.84	0.83
Class – EUR – Acc	-	-	-	-	-	-	439,047.85	0.68
Class – USD – Acc	-	-	-	-	-	-	4,436,468.56	0.66
Class – CHF – Acc	-	-	-	-	-	-	28,054.55	0.66

The financial statements were approved by the Board of Directors on 31 July 2024 and signed on its behalf by:

Signed by:

*Paul Phelan*

ABB6F085F2B447...

Paul Phelan

Signed by:

*Alan Thomas*

2AA4DC1E437A476...

Alan Thomas

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Financial Position (continued)


As at 31 March 2024

(stated in US Dollars)

	Financial Trends 31-Mar-2023		Global Equity Fund 31-Mar-2023		Oriental Focus Fund 31-Mar-2023		Wealth Fund 31-Mar-2023	
	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)
Class A – USD	5,860.78	882.14	-	-	324,767.22	0.99	-	-
Class A – GBP	-	-	461.47	153.26	758,554.09	1.30	-	-
Class A – EUR	70.00	769.14	-	-	42,564.06	1.18	-	-
Class B – USD	1,886.21	941.24	-	-	4,109,131.05	1.01	-	-
Class B – GBP	40,977.54	867.17	6,068.46	160.75	4,656,018.38	1.32	-	-
Class B – EUR	39.97	724.81	12,797.97	116.80	222,540.67	1.20	-	-
Class C – GBP	-	-	206,057.75	139.77	-	-	-	-
Class X – USD	1,202.61	814.41	-	-	-	-	-	-
Class Y – GBP – Acc	-	-	-	-	-	-	259,626.32	0.79
Class Y – GBP – Inc	-	-	-	-	-	-	16.04	0.84
Class Y – EUR – Acc	-	-	-	-	-	-	95,504.63	0.68
Class Y – USD – Acc	-	-	-	-	-	-	100,781.74	0.65
Class X – GBP – Acc	-	-	-	-	-	-	806,820.18	0.80
Class X – GBP – Inc	-	-	-	-	-	-	11,973.15	0.79
Class R – GBP – Acc	-	-	-	-	-	-	5,358,166.57	0.80
Class R – GBP – Inc	-	-	-	-	-	-	26,199.43	0.80
Class – GBP – Acc	-	-	-	-	-	-	6,686,234.24	0.79
Class – GBP – Inc	-	-	-	-	-	-	233,641.10	0.80
Class – EUR – Acc	-	-	-	-	-	-	389,242.97	0.68
Class – USD – Acc	-	-	-	-	-	-	4,911,668.78	0.65
Class – CHF – Acc	-	-	-	-	-	-	62,728.28	0.68

The financial statements were approved by the Board of Directors on 31 July 2024 and signed on its behalf by:

Signed by:  
  
ABB8F885F2B447...  
 Paul Phelan

Signed by:  
  
2AA1DCE437A476...  
 Alan Thomas

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Comprehensive Income

For the year ended 31 March 2024

(stated in US Dollars)

	Note	Financial Trends Year ended 31-Mar-2024 USD	Global Equity Fund Year ended 31-Mar-2024 GBP	Oriental Focus Fund Year ended 31-Mar-2024 USD	Wealth Fund Year ended 31-Mar-2024 GBP	Financial Trends Year ended 31-Mar-2023 USD	Global Equity Fund Year ended 31-Mar-2023 GBP	Oriental Focus Fund Year ended 31-Mar-2023 USD	Wealth Fund Year ended 31-Mar-2023 GBP	Company Total Year ended 31-Mar-2024 USD	Company Total Year ended 31-Mar-2023 USD
Miscellaneous income/(loss)		578,590	197,156	344,306	211,121	(1,550)	253,829	292,894	241,050	1,436,019	887,130
Net gain/(loss) on financial instruments at fair value through profit or loss	9	1,662,705	4,888,465	363,082	651,041	(3,123,909)	(267,806)	(1,346,278)	(1,121,617)	8,987,836	(6,142,916)
Net gain/(loss) on other financial assets and liabilities denominated in foreign currencies	9	416,772	(6,580)	(10,997)	(57,326)	(941,607)	(1,329)	3,750	430,090	325,458	(421,671)
<b>Total investment income/(loss)</b>		<b>2,658,067</b>	<b>5,079,041</b>	<b>696,391</b>	<b>804,836</b>	<b>(4,067,066)</b>	<b>(15,306)</b>	<b>(1,049,634)</b>	<b>(450,477)</b>	<b>10,749,313</b>	<b>(5,677,457)</b>
Investment management fees	6	(349,575)	(78,650)	(108,314)	(176,979)	(420,299)	(94,018)	(112,549)	(205,640)	(779,163)	(893,606)
Administration fees	6	(93,136)	(56,297)	(70,632)	(55,960)	(98,999)	(60,371)	(72,335)	(59,773)	(304,853)	(315,976)
Corporate Secretarial fees		(5,172)	(3,813)	-	(1,604)	(3,670)	(3,956)	-	(1,790)	(11,980)	(10,588)
Depositary fees	6	(63,103)	(32,647)	(35,692)	(34,358)	(62,364)	(35,116)	(33,704)	(49,323)	(183,007)	(197,724)
Directors' fees	7,10	(20,185)	(12,239)	(4,766)	(5,950)	(13,931)	(14,334)	(5,180)	(6,807)	(47,811)	(44,563)
Audit fees	7	(18,470)	(9,537)	(11,459)	(15,688)	(16,683)	(9,271)	(10,537)	(14,007)	(61,632)	(55,244)
Other expenses	8	(976,551)	(138,137)	(313,142)	(81,184)	(349,639)	(125,789)	(87,446)	(58,762)	(1,565,336)	(659,267)
<b>Total operating expenses</b>		<b>(1,526,192)</b>	<b>(331,320)</b>	<b>(544,005)</b>	<b>(371,723)</b>	<b>(965,585)</b>	<b>(342,855)</b>	<b>(321,751)</b>	<b>(396,102)</b>	<b>(2,953,782)</b>	<b>(2,176,968)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares*</b>		<b>1,131,875</b>	<b>4,747,721</b>	<b>152,386</b>	<b>433,113</b>	<b>(5,032,651)</b>	<b>(358,161)</b>	<b>(1,371,385)</b>	<b>(846,579)</b>	<b>7,795,531</b>	<b>(7,854,425)</b>

\*There are no recognised gains or losses arising in the financial year other than the increase or decrease in net assets attributable to holders of redeemable participating shares from operations of the Company except for the foreign currency unrealised gains or losses arising from the translation of the sub-funds with a functional currency other than USD which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 March 2024

(stated in US Dollars)

	Financial Trends Years ended 31-Mar-2023 and 31-Mar-2024 USD	Global Equity Fund Years ended 31-Mar-2023 and 31-Mar-2024 GBP	Oriental Focus Fund Years ended 31-Mar-2023 and 31-Mar-2024 USD	Wealth Fund Years ended 31-Mar-2023 and 31-Mar-2024 GBP	Company Total Years ended 31-Mar-2023 and 31-Mar-2024 USD
<b>Balance at 1 April 2022</b>	<b>37,034,768</b>	<b>38,282,423</b>	<b>14,525,006</b>	<b>17,722,057</b>	<b>125,138,460</b>
Decrease in net assets attributable to holders of redeemable participating shares	(5,032,651)	(358,161)	(1,371,385)	(846,579)	(7,854,425)
Foreign currency losses arising from the translation of foreign currency denominated sub-funds	-	-	-	-	(4,781,855)
<b>Total losses for the year</b>	<b>(5,032,651)</b>	<b>(358,161)</b>	<b>(1,371,385)</b>	<b>(846,579)</b>	<b>(12,636,280)</b>
Dividends distributed to holders of redeemable participating shares	-	-	(219,893)	-	(219,893)
Contributions and redemptions by holders of redeemable participating shares:					
Issue of redeemable participating shares during the year	22,705,767	2,135,817	103,176	1,073,803	26,743,571
Redemption of redeemable participating shares during the year	(11,165,859)	(8,717,923)	(1,112,901)	(3,643,451)	(27,243,910)
<b>Balance at 31 March 2023</b>	<b>43,542,025</b>	<b>31,342,156</b>	<b>11,924,003</b>	<b>14,305,830</b>	<b>111,781,948</b>
<b>Balance at 1 April 2023</b>	<b>43,542,025</b>	<b>31,342,156</b>	<b>11,924,003</b>	<b>14,305,830</b>	<b>111,781,948</b>
Increase in net assets attributable to holders of redeemable participating shares	1,131,875	4,747,721	152,386	433,113	7,795,531
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	-	998,583
<b>Total gains for the year</b>	<b>1,131,875</b>	<b>4,747,721</b>	<b>152,386</b>	<b>433,113</b>	<b>8,794,114</b>
Contributions and redemptions by holders of redeemable participating shares:					
Issue of redeemable participating shares during the year	8,690,526	5,429,616	37,596	6,979	15,699,125
Redemption of redeemable participating shares during the year	(28,774,724)	(19,874,111)	(846,040)	(1,280,424)	(56,097,076)
<b>Balance at 31 March 2024</b>	<b>24,589,702</b>	<b>21,645,382</b>	<b>11,267,945</b>	<b>13,465,498</b>	<b>80,178,111</b>

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Cash Flows

For the year ended 31 March 2024

(stated in US Dollars)

	EPIC Funds PLC Year ended 31-Mar-2024 USD	Financial Trends Year ended 31-Mar-2024 USD	Global Equity Fund Year ended 31-Mar-2024 GBP	Oriental Focus Fund Year ended 31-Mar-2024 USD	Wealth Fund Year ended 31-Mar-2024 GBP	EPIC Funds PLC Year ended 31-Mar-2023 USD	Financial Trends Year ended 31-Mar-2023 USD	Global Equity Fund Year ended 31-Mar-2023 GBP	Oriental Focus Fund Year ended 31-Mar-2023 USD	Wealth Fund Year ended 31-Mar-2023 GBP	Company Total Year ended 31-Mar-2024 USD	Company Total Year ended 31-Mar-2023 USD
<b>Cash flows from operating activities:</b>												
Increase/(decrease) in net assets attributable to holders of redeemable participating shares <sup>2</sup>	-	715,103	4,754,301	163,383	490,439	-	(4,091,044)	(356,832)	(1,375,135)	(1,276,669)	7,470,073	(7,432,754)
<b>Adjustments for non-cash items</b>												
Net (gain)/loss on financial instruments at fair value through profit or loss	-	(1,662,705)	(4,888,465)	(363,082)	(651,041)	-	3,123,909	267,806	1,346,278	1,121,617	(8,987,836)	6,142,916
<b>Changes in operating assets and liabilities</b>												
Decrease/(increase) in due from brokers	-	1,395,026	-	-	730,036	-	(615,560)	-	-	985,740	2,283,595	771,802
(Decrease)/increase in due to brokers	-	(1,883,232)	-	-	(114,033)	-	(1,968,877)	-	-	108,942	(2,023,773)	(1,835,277)
Decrease/(increase) in dividends receivable	-	-	8,791	(4,959)	-	-	-	4,494	2,065	-	5,715	9,153
(Increase)/decrease in other receivables	-	(30,938)	(10,689)	(110,264)	1,398	-	(29,258)	(44,178)	(10,855)	9,714	(154,831)	(80,067)
Increase/(decrease) in accruals and other payables	-	2,499	(12,362)	52,113	38,984	(29,422)	39,755	28,146	23,257	25,309	97,363	78,202
Net sale/(purchase) of investments	-	19,403,947	14,470,823	819,789	832,189	-	(7,785,843)	6,910,209	1,479,681	1,235,750	38,266,328	8,032,571
<b>Net cash from/(used in) operating activities</b>	<b>-</b>	<b>17,939,700</b>	<b>14,322,399</b>	<b>556,980</b>	<b>1,327,972</b>	<b>(29,422)</b>	<b>(11,326,918)</b>	<b>6,809,645</b>	<b>1,465,291</b>	<b>2,210,403</b>	<b>36,956,634</b>	<b>5,686,546</b>
<b>Cash flows from financing activities:</b>												
Proceeds from issuance of redeemable participating shares <sup>1</sup>	-	8,690,526	5,429,616	37,596	6,979	-	22,705,767	2,135,817	103,176	1,073,803	15,699,125	26,743,571
Payments on redemption of redeemable participating shares <sup>1</sup>	-	(28,774,724)	(19,874,111)	(846,040)	(1,280,424)	-	(11,165,859)	(8,717,923)	(1,112,901)	(3,643,451)	(56,097,076)	(27,243,910)
Payment of dividends	-	-	-	-	-	-	-	-	(219,893)	-	-	(219,893)
<b>Net cash (used in)/from financing activities</b>	<b>-</b>	<b>(20,084,198)</b>	<b>(14,444,495)</b>	<b>(808,444)</b>	<b>(1,273,445)</b>	<b>-</b>	<b>11,539,908</b>	<b>(6,582,106)</b>	<b>(1,229,618)</b>	<b>(2,569,648)</b>	<b>(40,397,951)</b>	<b>(720,232)</b>

<sup>1</sup> No actual movement of cash occurred in regards to share unit exchanges within the same share class.

<sup>2</sup> Company total includes currency translation movement consistent with multicurrency sub fund holdings and movement in net assets attributable to holders of redeemable participating shares. Differs to total movement in SOCI.

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Statement of Cash Flows (continued)

For the year ended 31 March 2024

(stated in US Dollars)

	EPIC Funds PLC Year ended 31-Mar-2024 USD	Financial Trends Year ended 31-Mar-2024 USD	Global Equity Fund Year ended 31-Mar-2024 GBP	Oriental Focus Fund Year ended 31-Mar-2024 USD	Wealth Fund Year ended 31-Mar-2024 GBP	EPIC Funds PLC Year ended 31-Mar-2023 USD	Financial Trends Year ended 31-Mar-2023 USD	Global Equity Fund Year ended 31-Mar-2023 GBP	Oriental Focus Fund Year ended 31-Mar-2023 USD	Wealth Fund Year ended 31-Mar-2023 GBP	Company Total Year ended 31-Mar-2024 USD	Company Total Year ended 31-Mar-2023 USD
<b>Net (decrease)/increase in cash and cash equivalents</b>	-	(2,144,498)	(122,096)	(251,464)	54,527	(29,422)	212,990	227,539	235,673	(359,245)	(3,441,317)	4,966,314
Cash and cash equivalents at beginning of year	-	1,870,495	359,053	609,956	1,000,087	29,422	2,599,112	132,843	370,533	929,242	4,157,222	4,394,434
The effect of exchange rate fluctuations relating to cash and cash equivalents		(124,638)	(6,580)	(10,997)	3,638	-	440,472	(1,329)	3,750	138,711	(139,333)	609,616
The effect of exchange rate fluctuations relating to items other than cash and cash equivalents		541,410	-	-	(60,964)	-	(1,382,079)	-	-	291,379	1,463,374	(5,813,142)
<b>Cash and cash equivalents at end of year</b>	-	<b>142,769</b>	<b>230,377</b>	<b>347,495</b>	<b>997,288</b>	-	<b>1,870,495</b>	<b>359,053</b>	<b>609,956</b>	<b>1,000,087</b>	<b>2,039,946</b>	<b>4,157,222</b>

#### Supplementary Cash Flow Information

**Cash flows from operating activities include:**

Interest received	-	521,355	14,525	-	74,275	-	-	1,060	-	-	632,959	1,276
Interest paid	-	534,433	1,006	-	-	-	78,060	526	-	-	535,697	78,693
Dividends received	-	-	145,834	270,383	109,700	-	-	205,330	241,847	-	591,163	490,722
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes on pages 32 to 85 form an integral part of the financial statements.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements

For the year ended 31 March 2024

(stated in US Dollars)

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#### 1. General Information

EPIC Funds Plc (the "Fund") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

The Directors may, with the prior approval of the Central Bank, establish additional sub-funds. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. The investment objective and policies and other details in relation to each sub-fund are set out in the relevant Supplement. As at 31 March 2023, the Company has established the following active sub-funds: EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund (collectively "the Sub-Funds").

##### EPIC Financial Trends

EPIC Financial Trends was launched on 20 September 2012. The investment objective of EPIC Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% through gaining direct and/or indirect (i.e. through the use of financial derivative instruments ("FDI's")) exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, the sub-fund may invest in Money Market Instruments for cash management purposes.

During the year ended 31 March 2024, Class A, Class B, Class X and Class I shares of EPIC Financial Trends were offered for issue and sale. The base currency of EPIC Financial Trends is USD. No shares of Class I Shares have been issued during the year ended 31 March 2024.

##### EPIC Global Equity Fund

EPIC Global Equity Fund was launched on 9 November 2017. The investment objective of EPIC Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Global Equity Fund will invest predominantly in global equity securities.

During the year ended 31 March 2024, Class A, Class B, Class C and Class D shares of EPIC Global Equity Fund were offered for issue and sale. The base currency of EPIC Global Equity Fund is GBP.

##### EPIC Oriental Focus Fund

EPIC Oriental Focus Fund was launched on 25 August 2020 (the effective date of the merger with Blackfriars Oriental Focus Fund). The investment objective of EPIC Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Oriental Focus Fund will invest primarily in Asian equity and equity related securities.

During the year ended 31 March 2024, Class A and Class B shares of EPIC Oriental Focus Fund were offered for issue and sale. The base currency of EPIC Oriental Focus Fund is USD.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 1. General Information (continued)

##### EPIC Wealth Fund

EPIC Wealth Fund was launched on 8 December 2020 (the effective date of the merger with EPIC Wealth Fund, a sub-fund of EPIC Global Strategies Plc). The investment objective of EPIC Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, EPIC Wealth Fund invests in a range of global asset classes and business sectors.

During the year ended 31 March 2024, Class CHF, Class EUR, Class GBP, Class USD, Class R, Class X and Class Y shares of EPIC Wealth Fund were offered for issue and sale. The base currency of EPIC Wealth Fund is GBP.

The investment activities of the Company are managed by EPIC Capital Management LLP (the "Investment Manager") and the administration of the Company is delegated to Maples Fund Services (Ireland) Limited (the "Administrator"). At 31 March 2024, the Company had no employees (31 March 2023: nil).

Kroll (Ireland) Management Company Limited were appointed as Management Company from and including 3 January 2023. On 7 June 2023, notice was provided as to the resignation of Kroll (Ireland) Management Company Limited. The decision was based on strategic commercial reasons. Effective 14 September 2023, MPMF Fund Management (Ireland) Limited (the "Management Company") were appointed as management company.

#### 2. Material accounting policies

##### (a) Basis of preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and comply with Irish Statute comprising the Companies Acts, 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The financial statements have been prepared on the historical cost basis except the derivative and non-derivative financial instruments valued at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. The Directors of the Company have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the financial statements. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and there are no plans to liquidate the Company or to cease its operations. Therefore, the financial statements are prepared on the going concern basis.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

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**2. Material accounting policies**

**(a) Basis of preparation (continued)**

These financial statements are presented in United States Dollar (“USD”), which is the Company's presentation currency. All amounts have been rounded to the nearest Dollar, unless otherwise indicated. The functional and presentation currency for EPIC Financial Trends and EPIC Oriental Focus Fund is USD. The functional and presentation currency for EPIC Global Equity Fund and EPIC Wealth Fund is Pound Sterling (GBP). Base currency for each sub-fund is specified in the Supplements and is relevant to the stated investment strategy.

**(b) Financial assets and liabilities**

*Classification*

The Company classifies its financial assets and liabilities into the categories below.

**Financial assets and liabilities at fair value through profit or loss**

The Company designates all debt and equity instruments at fair value through profit or loss on initial recognition because it manages these instruments on a fair value basis in accordance with its documented investment strategy. The Company holds all debt instruments for trading purposes and the financial assets are classified as part of ‘other’ business model. Internal reporting and performance measurement of these securities are on a fair value basis.

Debt securities, equity investments, investments in unlisted open-ended investment funds and derivative financial instruments are included in this category.

**Financial assets and liabilities at amortised cost**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial assets include cash and cash equivalents, due from brokers, dividends receivable and other receivables.

Financial liabilities include overdraft, due to brokers, other payables and net assets attributable to holders of redeemable participating shares.

*Valuation of investments*

The fair value of financial instruments is based on their quoted market prices where available at the year end date. Quoted investments and investments traded on over the counter markets are valued at last traded price. Forwards are valued at market settlement price. Futures are valued at contract value. Where prices are not available, investments are valued on the basis of the probable realisation value, estimated by the Directors. No investments are valued on probable realisation value at 31 March 2024 and 2023.

*Recognition*

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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## 2. Material accounting policies (continued)

### (b) Financial assets and liabilities (continued)

#### *Measurement*

Financial assets and financial liabilities are measured initially at cost which is the fair value of the consideration given or received.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the Statement of Comprehensive Income when an asset is newly originated. Interest income from these financial assets is included in the Statement of Comprehensive Income using the effective interest rate method.

Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method, except for redeemable shares, which is measured at the redemption amount.

#### *Impairment*

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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## 2. Material accounting policies (continued)

### (b) Financial assets and liabilities (continued)

#### *Derecognition (continued)*

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

#### *Offsetting*

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

#### *Specific financial instruments*

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

EPIC Financial Trends has five (2023: six) classes of redeemable participating shares in issue that rank *pari passu* in all material respects and have the same terms and conditions other than the rate of ongoing charges taken from the Sub-Fund over a year. EPIC Global Equity Fund has four (2023: four) classes of redeemable participating shares in issue. EPIC Oriental Focus Fund has six (2023: six) classes of redeemable participating shares in issue. EPIC Wealth Fund has ten (2023: thirteen) share classes of redeemable participating shares in issue. The redeemable participating shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in respective Sub-Fund's net assets, after deduction of the nominal amount of equity share capital, at each redemption date and also in the event of the Sub-Fund's liquidation.

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts. The redeemable participating shares are measured at the redemption amount that is payable at the statement of financial position date if the shareholder exercises the right to put the share back to the Sub-Fund.

#### *Net gain from financial instruments at fair value through profit or loss*

The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realised gains and losses on a first-in, first-out basis. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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## 2. Material accounting policies (continued)

### (b) Financial assets and liabilities (continued)

*Net gain from financial instruments at fair value through profit or loss (continued)*

The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net gain/(loss) on financial instruments at fair value through profit or loss".

### (c) Income recognition

Interest receivable is recognised on an accruals basis as it is earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities. Dividend income is recognised in the statement of comprehensive income when the Fund's right to receive payments is established.

### (d) Expenses

Interest payable is recognised on an accruals basis as it is incurred. The Sub-Funds are responsible for all normal operating expenses including Administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis. Management Company fees are based on the total asset under management and is recognised on an accrual basis.

### (e) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Company disclosed transaction costs within other expenses in the Statement of Comprehensive Income. Refer to Note 7 for more details.

### (f) Foreign exchange translation

Transactions in foreign currencies are converted at the foreign currency exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted to the base currency of each Sub-Fund at the foreign currency closing exchange rate ruling at the year-end date. Foreign currency exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included in net loss from financial instruments at fair value through profit or loss. Foreign currency exchange differences arising on translation from base currencies of the Sub-Funds to USD totals for the Company are presented separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 2. Material accounting policies (continued)

##### (g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the respective Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the period end date if the shareholder exercised its right to put the share back to the Sub-Funds.

##### (h) Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdraft are valued at their face value together with interest accrued using the effective interest method, where applicable.

##### (i) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The Company presents withholding tax separately from the dividend income, interest income and investment income in the Statement of Comprehensive Income. Refer to Note 11 for more details.

In accordance with IAS 12, Income taxes ("IAS 12"), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The Company considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties as if they are within the scope of IAS 12. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability would be included within the income tax liability on the Statement of Financial Position.

##### (j) New accounting developments

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

The Directors have reviewed those standards and interpretation that are issued and effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations had a material impact to the Company's financial statements.



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

## 2. Material accounting policies (continued)

### (j) New accounting developments (continued)

Description	Effective date (financial period beginning)
IAS 1 <i>Presentation of Financial Statements: (Disclosure of Accounting Policies)</i>	1 January 2023
IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: (Definition of Accounting Estimates)</i>	1 January 2023

Various other standards are also effective but they do not have a material impact on the financial statements.

### (k) Standards and amendments issued but not yet effective

The Directors have considered the new standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations have been considered in detail in advance of the confirmed effective date by the Company, with no material impact anticipated for the recognition and measurement of financial assets and financial liabilities.

## 3. Financial instruments at fair value through profit or loss

	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
Financial assets at fair value through profit or loss:					
Government debt (Treasury Bills)	21,079,552	-	-	-	21,079,552
Depository receipts	-	-	1,806,659	-	1,806,659
Funds	-	-	-	12,248,201	15,460,904
Listed equities	-	21,482,390	9,170,641	-	36,287,862
Financial Derivative Instruments dealt on a regulated market:					
- Futures contracts*	1,324,316	-	-	-	1,324,316
<b>Total financial assets at fair value through profit or loss</b>	<b>22,403,868</b>	<b>21,482,390</b>	<b>10,977,300</b>	<b>12,248,201</b>	<b>75,959,293</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**3. Financial instruments at fair value through profit or loss (continued)**

	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
Financial liabilities at fair value through profit or loss:					
Financial Derivative Instruments dealt in a regulated market:					
- Futures contracts*	(412,733)	-	-	-	(412,733)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(412,733)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(412,733)</b>
	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
Financial assets at fair value through profit or loss:					
Government debt (Treasury Bills)	39,427,690	-	-	-	39,427,690
Depository receipts	-	-	1,499,246	-	1,499,246
Funds	-	-	-	12,420,555	15,323,239
Listed equities	-	31,064,748	9,934,761	-	48,259,341
Financial Derivative Instruments dealt in a regulated market:					
- Futures contracts*	760,535	-	-	47,785	819,487
<b>Total financial assets at fair value through profit or loss</b>	<b>40,188,225</b>	<b>31,064,748</b>	<b>11,434,007</b>	<b>12,468,340</b>	<b>105,329,003</b>
Financial liabilities at fair value through profit or loss:					
Financial Derivative Instruments dealt in a regulated market:					
- Futures contracts*	(455,848)	-	-	(38,991)	(503,951)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(455,848)</b>	<b>-</b>	<b>-</b>	<b>(38,991)</b>	<b>(503,951)</b>

\* Derivatives are government bond futures, currency and index futures contracts traded on an exchange and are valued at their respective closing prices. Where such instruments are traded over the counter, they will be valued in a manner determined by the Board of Directors after consultation with the Manager to reflect the fair value thereof. As at 31 March 2024, the Fund did not hold any instruments traded over the counter.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

### 3. Financial instruments at fair value through profit or loss (continued)

Notional amounts and fair value as at 31 March 2024 by type of derivative contract are presented in the table below:

	Financial Trends 31-Mar-2024 Notional amounts USD	Financial Trends 31-Mar-2024 Fair value USD	Company Total 31-Mar-2024 Notional amounts USD	Company Total 31-Mar-2024 Fair value USD
<b>Derivative assets</b>				
Currency futures contracts	26,823,504	563,878	26,823,504	563,878
Index futures contracts	35,813,613	760,438	35,813,613	760,438
<b>Total derivative assets</b>		<b>1,324,316</b>		<b>1,324,316</b>
<b>Derivative liabilities</b>				
Currency futures contracts	5,944,302	(278,269)	5,944,302	(278,269)
Index futures contracts	11,862,238	(134,464)	11,862,238	(134,464)
<b>Total derivative liabilities</b>		<b>(412,733)</b>		<b>(412,733)</b>

The fair value of financial assets and financial liabilities at 31 March 2024 is equal to their carrying amount.

	Financial Trends 31-Mar-2023 Notional amounts USD	Financial Trends 31-Mar-2023 Fair value USD	Wealth Fund 31-Mar-2023 Notional amounts GBP	Wealth Fund 31-Mar-2023 Fair value GBP	Company Total 31-Mar-2023 Notional amounts USD	Company Total 31-Mar-2023 Fair value USD
<b>Derivative assets</b>						
Currency futures contracts	23,255,692	603,495	1,131,087	47,785	24,651,115	662,447
Index futures contracts	7,486,733	149,513	-	-	7,486,733	149,513
Government bonds futures contracts	7,804,004	7,527	-	-	7,804,004	7,527
<b>Total derivative assets</b>		<b>760,535</b>		<b>47,785</b>		<b>819,487</b>
<b>Derivative liabilities</b>						
Currency futures contracts	11,434,901	(349,238)	-	-	11,434,901	(349,238)
Index futures contracts	2,682,581	(72,464)	825,727	(38,991)	3,701,280	(120,567)
Government bonds futures contracts	5,559,667	(34,146)	-	-	5,559,667	(34,146)
<b>Total derivative liabilities</b>		<b>(455,848)</b>		<b>(38,991)</b>		<b>(503,951)</b>

The fair value of financial assets and financial liabilities at 31 March 2023 is equal to their carrying amount.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 4. Other receivables

	EPIC Fund PLC 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
Deferred organizational costs	-	-	-	-	3,900	4,923
Other receivables	3	63,477	55,121	125,012	16,748	279,212
	<b>3</b>	<b>63,477</b>	<b>55,121</b>	<b>125,012</b>	<b>20,648</b>	<b>284,135</b>

	EPIC Fund PLC 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
Deferred organizational costs	-	-	-	942	7,376	10,042
Other receivables	3	32,539	44,432	13,806	14,670	119,262
	<b>3</b>	<b>32,539</b>	<b>44,432</b>	<b>14,748</b>	<b>22,046</b>	<b>129,304</b>

#### 5. Other payables

	EPIC Fund PLC 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
Organisation fees payable	-	22,299	-	1,336	-	23,635
Administration fees payable	-	21,290	29,096	61,093	41,152	171,057
Audit fees payable	-	14,062	1,410	14,767	-	30,609
Investment management fees payable	-	20,856	6,710	9,322	16,723	59,757
Corporate secretarial fees payable	-	-	-	3,248	-	3,248
Directors' fees payable	-	4,303	7,778	5,944	8,877	31,270
Advisory fees payable	-	-	5,508	-	-	6,953
Professional fees payable	-	11,953	-	-	14,908	30,771
Depositary fees payable	-	34,874	15,372	5,546	29,169	96,644
Other payables	-	155,563	62,614	115,388	107,127	485,216
	<b>-</b>	<b>285,200</b>	<b>128,488</b>	<b>216,644</b>	<b>217,956</b>	<b>939,160</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**5. Other payables (continued)**

	EPIC Fund PLC 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
Organisation fees payable	-	22,299	-	-	-	22,299
Administration fees payable	-	32,565	33,153	48,881	33,078	163,156
Audit fees payable	-	13,269	2,817	13,376	-	30,120
Investment management fees payable	-	37,022	7,482	9,951	18,263	78,735
Corporate secretarial fees payable	-	-	-	1,771	79	1,868
Directors' fees payable	-	26,233	16,950	9,482	15,647	75,930
Advisory fees payable	-	-	9,544	-	-	11,774
Professional fees payable	-	3,422	-	-	8,258	13,610
Depositary fees payable	-	18,970	15,073	3,001	31,010	78,824
Other payables	-	128,921	55,831	78,069	72,637	365,481
	-	<b>282,701</b>	<b>140,850</b>	<b>164,531</b>	<b>178,972</b>	<b>841,797</b>

**6. Fees**

**(a) Investment management fees**

EPIC Financial Trends

The Investment Manager makes a charge in respect of EPIC Financial Trends at the following percentage rate per annum of the net asset value of that class:

- Class A Shares 1.00%
- Class B Shares 1.00%
- Class X Shares 0.50%
- Class I Shares\* 0.65%

\*No shares of Class I Shares have been issued during the year ended 31 March 2024.

EPIC Global Equity Fund

The Investment Manager makes a charge in respect of EPIC Global Equity Fund at the following percentage rate per annum of the net asset value of that class:

- Class A Shares 1.65%
- Class B Shares 0.75%
- Class C Shares 0.25%
- Class D Shares 1.20%

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 6. Fees (continued)

##### (a) Investment management fees (continued)

###### EPIC Oriental Focus Fund

The Investment Manager makes a charge in respect of EPIC Oriental Focus Fund at the following percentage rate per annum of the net asset value of that class:

- Class A Shares 1.50%
- Class B Shares 0.90%

###### EPIC Wealth Fund

The Investment Manager makes a charge in respect of EPIC Wealth Fund at the following percentage rate per annum of the net asset value of that class:

- Class Y GBP (Acct) Shares 1.50%
- Class Y GBP (Inc) Shares 1.50%
- Class Y EUR (Acct) Shares 1.50%
- Class Y EUR (Inc) Shares 1.50%
- Class Y USD (Acct) Shares 1.50%
- Class Y USD (Inc) Shares 1.50%
- Class X GBP (Acct) Shares 1.50%
- Class X GBP (Inc) Shares 1.50%
- Class GBP (Acct) Shares 1.50%
- Class GBP (Inc) Shares 1.50%
- Class R GBP (Acct) Shares 1.00%
- Class R GBP (Inc) Shares 1.00%
- Class EUR (Acct) Shares 1.50%
- Class EUR (Inc) Shares 1.50%
- Class USD (Acct) Shares 1.50%
- Class USD (Inc) Shares 1.50%
- Class CHF (Acct) Shares 1.50%
- Class Y CHF (Acct) Shares 1.50%

The Investment Manager's fees are calculated on each Valuation Point and are payable in arrears on the last business day of each month.

EPIC Markets (UK) LLP charged Investment Management fees for the year ended 31 March 2024 of USD 349,575 (31 March 2023: USD 420,299) for EPIC Financial Trends, GBP 78,650 (31 March 2023: GBP 94,018) for EPIC Global Equity Fund, USD 108,314 (31 March 2023: USD 112,549) for EPIC Oriental Focus Fund and GBP 176,979 (31 March 2023: GBP 205,640) for EPIC Wealth Fund.

At 31 March 2024, USD 20,856 (31 March 2023: USD 37,022) was payable to the Investment Manager by EPIC Financial Trends, GBP 6,710 (31 March 2023: GBP 7,482) by EPIC Global Equity Fund, USD 9,322 (31 March 2023: USD 9,951) by EPIC Oriental Focus Fund and GBP 16,723 (31 March 2023: GBP 18,263) by EPIC Wealth Fund.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 6. Fees (continued)

##### (b) Performance fees

###### EPIC Financial Trends

Supplement dated 10 January 2024 sets out performance fees chargeable by the Investment Manager for all Classes of shares. The performance fee is equal to:

- 20% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class A shares;
- 15% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class B shares;
- 10% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class X shares;
- 15% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class I shares.

For the purposes hereof, "Net New Profits" means E multiplied by N where E is the higher of:

- the Net Asset Value per share (after deducting the investment management fee but before the deduction of any performance fee) of the relevant Class at the relevant Valuation Point; less
- the highest Net Asset Value per share of the relevant Class at any preceding Valuation Point which generated a performance fee or, if higher, the Initial Issue Price for the relevant share Class.

N is the numbers of shares in issue at the relevant Valuation Point.

The performance fees shall be payable to the Investment Manager in arrears on the last business day of each calculation period. The Depositary shall verify the calculation of the performance fees for each share Class. If a shareholder subscribes for Class A or Class X Shares at a time when the net asset value per Share of that Class is other than the High Water Mark for that Class, certain adjustments will be made to reduce inequities that could otherwise result to the shareholder or to the Investment Manager. No equalisation adjustments will be made in respect of the performance fee attributed to an individual shareholder's holding of Class B or Class I shares.

For the year ended 31 March 2024, EPIC Markets (UK) LLP earned performance fees of USD nil (31 March 2023: USD nil) for EPIC Financial Trends. At 31 March 2024, USD nil (31 March 2023: USD nil) was payable to the Investment Manager by EPIC Financial Trends.

###### EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund

EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund are not subject to performance fees, as stated in the relevant Supplements.

##### (c) Administration fees

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable quarterly in arrears at a rate of 0.10% per annum of the Net Asset Value of the Company under USD300 Million and 0.08% of the Net Asset Value of the Company over USD300 Million. The fees are subject to a minimum aggregate annual fee of USD210,000 for so long as there are three active sub-funds, increasing to USD250,000 for so long as there are four active sub-funds, plus VAT, if any, thereon. The Administrator's fee will be apportioned to each Sub-Fund of the Company as may be determined by the Directors. The Administrator is also entitled to additional remuneration in respect of exceptional matters (such as an additional valuation point, servicing a new share class, etc.) in such amount as may be agreed between the Company and the Administrator.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 6. Fees (continued)

##### (c) Administration fees

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

For the year ended 31 March 2024, administration fees amounted to USD 93,136 (31 March 2023: USD 98,999) for EPIC Financial Trends, GBP 56,297 (31 March 2023: GBP 60,371) for EPIC Global Equity Fund, USD 70,632 (31 March 2023: USD 72,335) for EPIC Oriental Focus Fund and GBP 55,960 (31 March 2023: USD 59,773) for EPIC Wealth Fund.

At 31 March 2024, USD 21,290 (31 March 2023: USD 32,565) was payable by EPIC Financial Trends, GBP 29,096 (31 March 2023: GBP 33,153) by EPIC Global Equity Fund, USD 61,093 (31 March 2023: USD 48,881) was payable by EPIC Oriental Focus Fund and GBP 41,152 (31 March 2023: GBP 33,078) was payable by EPIC Wealth Fund.

##### (d) Depositary fees

The Company pays the Depositary a fee of up to 0.02% of the net asset value of each sub-fund per annum. The fees are calculated on each dealing day and are payable monthly in arrears. The fees are subject to a minimum annual fee of EUR25,000 per sub-fund in relation to depositary services being provided, and a minimum fee of EUR2,400 in relation to custody services (plus VAT, if any, thereon). In addition, the Depositary or its affiliate is entitled to be reimbursed all reasonable out of pocket expenses and the reasonable safekeeping fees and transaction charges of sub-Depositaries appointed by it which shall be charged at normal commercial rates.

For the year ended 31 March 2024, depositary fees amounted to USD 63,103 (31 March 2023: USD 62,364) for EPIC Financial Trends, GBP 32,647 (31 March 2023: GBP 35,116) for EPIC Global Equity Fund, USD 35,692 (31 March 2023: USD 33,704) for EPIC Oriental Focus Fund and GBP 34,358 (31 March 2023: GBP 49,323) for EPIC Wealth Fund. At 31 March 2024, USD 34,874 (31 March 2023: USD 18,970) was payable by EPIC Financial Trends, GBP 15,372 (31 March 2023: GBP 15,073) by EPIC Global Equity Fund, USD 5,546 (31 March 2023: USD 3,001) by was payable EPIC Oriental Focus Fund and GBP 29,169 (31 March 2023: GBP 31,010) was payable by EPIC Wealth Fund.

##### (e) Management Company fees

The Company pays the management company a fee based on the total asset under management (0.02% on the first EUR 500 million, 0.015% from EUR 500 million to EUR 1 billion and 0.0125% from EUR 1 billion). This is subject to an overall monthly minimum fee of EUR 5,000 and an additional monthly minimum of EUR850 per Sub-Fund.

For the year ended 31 March 2024, management company fees amounted to USD 51,265 (31 March 2023: USD 23,200) for EPIC Financial Trends, GBP 33,717 (31 March 2023: GBP 21,571) for EPIC Global Equity Fund, USD 13,555 (31 March 2023: USD 6,871) for EPIC Oriental Focus Fund and GBP 11,194 (31 March 2023: GBP 8,894) for EPIC Wealth Fund. At 31 March 2024, USD 30,366 (31 March 2023: USD 17,504) was payable by EPIC Financial Trends, GBP 19,645 (31 March 2023: GBP 16,107) by EPIC Global Equity Fund, USD 3,073 (31 March 2023: USD 4,589) by was payable EPIC Oriental Focus Fund and GBP 3,794 (31 March 2023: GBP 6,937) was payable by EPIC Wealth Fund.



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 7. Statutory disclosures

##### (a) Auditors' fees

	Financial Trends Year ended 31-Mar-2024 USD	Global Equity Fund Year ended 31-Mar-2024 GBP	Oriental Focus Fund Year ended 31-Mar-2024 USD	Wealth Fund Year ended 31-Mar-2024 GBP	Company Total Year ended 31-Mar-2024 USD
Auditors' remuneration consists of:					
Statutory auditors' remuneration	17,504	8,952	11,251	13,927	57,509
Tax advisory services	966	585	208	1,761	4,123
	<b>18,470</b>	<b>9,537</b>	<b>11,459</b>	<b>15,688</b>	<b>61,632</b>

	Financial Trends Year ended 31-Mar-2023 USD	Global Equity Fund Year ended 31-Mar-2023 GBP	Oriental Focus Fund Year ended 31-Mar-2023 USD	Wealth Fund Year ended 31-Mar-2023 GBP	Company Total Year ended 31-Mar-2023 USD
Auditors' remuneration consists of:					
Statutory auditors' remuneration	15,990	8,538	10,278	13,282	52,537
Tax advisory services	693	733	259	725	2,707
	<b>16,683</b>	<b>9,271</b>	<b>10,537</b>	<b>14,007</b>	<b>55,244</b>

The amounts reflected above are exclusive of all VAT and outlays.

##### (b) Directors' Fees

The Directors are entitled to receive an annual fee up to EUR 25,000 (exclusive of VAT) per annum per Director in respect of the Company and the sub-funds or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to shareholders (as appropriate). Directors who are employees of the Investment Manager or an affiliated entity of the Investment Manager have each waived their entitlement to receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Directors' fees for the year ended 31 March 2024 amounted to USD 20,185 (31 March 2023: USD 13,931) for EPIC Financial Trends, GBP 12,239 (31 March 2023: GBP 14,334) for EPIC Global Equity Fund, USD 4,766 (31 March 2023: USD 5,180) for EPIC Oriental Focus Fund and GBP 5,950 (31 March 2023: GBP 6,807) for EPIC Wealth Fund. At 31 March 2024, USD 4,303 (31 March 2023: USD 26,233) was payable by EPIC Financial Trends and GBP 7,778 (31 March 2023: GBP 16,950) by EPIC Global Equity Fund, USD 5,944 (31 March 2023: USD 9,482) was payable by EPIC Oriental Focus Fund and GBP 8,877 (31 March 2023: GBP 15,647) was payable by EPIC Wealth Fund.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

## 7. Statutory disclosures

### (c) Transaction fees

EPIC Wealth Fund invests a substantial portion of its asset in other collective investment undertakings, for which there is a management fee charged by the relevant investment managers. The following table summarises the management fee and performance fee of the Sub-Fund's investments in collective investment schemes as at 31 March 2024.

	Management fee	Performance fee	Notes
Blackrock European Dynamic Fund*	0.75%	n/a	n/a
EPIC Global Equity Fund C GBP*	0.25%	n/a	Full Rebate
Polar Capital Global Technology Fund*	1.00%	10.00%	n/a
Prusik Asian Equity Income Fund*	1.00%	n/a	n/a
Semper Total Return Fund*	0.45%	n/a	n/a
ISHARES EDGE MSCI ERP VALUE*	0.25%	n/a	n/a
FIRST TRUST CAPITAL STRENGTH*	0.49%	n/a	n/a
VANGUARD FTSE 100 UCITS ETF**	0.09%	n/a	n/a
AMUNDI MSCI JAPAN-ACC**	0.05%	n/a	n/a
ISHARES GBP CORP BOND 0-5YR**	0.20%	n/a	n/a
ISHARES GLOBAL GOV BND-DISTR**	0.20%	n/a	n/a
ISHARES UK DIVIDEND**	0.40%	n/a	n/a
LYXOR SMART CASH**	0.05%	n/a	n/a
PIMCO STERLING SHORT MATURIT**	0.35%	n/a	n/a
SPDR FTSE UK ALL SHARE ACC**	0.20%	n/a	n/a
FIRST TRUST VALUE LINE DVD**	0.48%	n/a	n/a
ISH DIVERS COMMOD SWAP ETF**	0.19%	n/a	n/a
ISHARES CORE S&P 500**	0.07%	n/a	n/a
KRANESHARES CSI CHINA INTRNT**	0.68%	n/a	n/a
FIDELITY UK OPP-W ACC**	0.50%	n/a	n/a
EPIC FINANCIAL TRENDS-B USD**	1.00%	15.00%	Full rebate
EPIC Global Equity Fund D EUR**	1.20%	n/a	Full rebate
Man GLG Japan Core Alpha Equity**	0.75%	n/a	Partial rebate

\*held at 31 March 2024 and 31 March 2023

\*\*held at 31 March 2024

## 8. Other operating expenses

	Financial Trends Year ended 31-Mar-2024 USD	Global Equity Fund Year ended 31-Mar-2024 GBP	Oriental Focus Fund Year ended 31-Mar-2024 USD	Wealth Fund Year ended 31-Mar-2024 GBP	Company Total Year ended 31-Mar-2024 USD
Commission expenses	266,373	8,260	8,167	15,101	303,900
Management Company fees	51,265	33,717	13,555	11,194	121,265
Other expenses	658,913	96,160	291,420	54,889	1,140,171
	<b>976,551</b>	<b>138,137</b>	<b>313,142</b>	<b>81,184</b>	<b>1,565,336</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 8. Other operating expenses (continued)

	Financial Trends Year ended 31-Mar-2023 USD	Global Equity Fund Year ended 31-Mar-2023 GBP	Oriental Focus Fund Year ended 31-Mar-2023 USD	Wealth Fund Year ended 31-Mar-2023 GBP	Company Total Year ended 31-Mar-2023 USD
Commission expenses	99,713	3,378	8,920	1,933	115,027
Management Company fees	23,200	21,571	6,871	8,894	66,748
Other expenses	226,726	100,840	71,655	47,935	477,492
	<b>349,639</b>	<b>125,789</b>	<b>87,446</b>	<b>58,762</b>	<b>659,267</b>

#### 9. Net gain/(loss) from financial instruments at fair value through profit or loss

	Financial Trends Year ended 31-Mar-2024 USD	Global Equity Fund Year ended 31-Mar-2024 GBP	Oriental Focus Fund Year ended 31-Mar-2024 USD	Wealth Fund Year ended 31-Mar-2024 GBP	Company Total Year ended 31-Mar-2024 USD
<b>Net gain/(loss) from financial assets designated at fair value through profit or loss</b>					
Government debt (Treasury Bills)	1,592,015	-	-	-	1,592,015
Depository receipts	-	-	376,178	-	376,178
Equity	-	4,888,465	(13,096)	-	6,130,725
Funds	-	-	-	651,122	818,330
<b>Net gain/(loss) from financial assets and liabilities held for trading at fair value through profit or loss</b>					
Derivative financial instruments (Futures contracts)	280,040	-	-	(81)	279,938
Derivative financial instruments (Options)	(209,350)	-	-	-	(209,350)
Net foreign exchange gain/(loss) from financial instruments at fair value through profit or loss	416,772	(6,580)	(10,997)	(57,326)	325,458
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b>2,079,477</b>	<b>4,881,885</b>	<b>352,085</b>	<b>593,715</b>	<b>9,313,294</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**9. Net gain/(loss) from financial instruments at fair value through profit or loss (continued)**

	Financial Trends Year ended 31-Mar-2023 USD	Global Equity Fund Year ended 31-Mar-2023 GBP	Oriental Focus Fund Year ended 31-Mar-2023 USD	Wealth Fund Year ended 31-Mar-2023 GBP	Company Total Year ended 31-Mar-2023 USD
<b>Net gain/(loss) from financial assets designated at fair value through profit or loss</b>					
Government debt (Treasury Bills)	184,802	-	-	-	184,802
Depository receipts	-	-	(247,120)	-	(247,120)
Equity	-	(267,806)	(1,099,158)	-	(1,421,570)
Funds	-	-	-	(1,084,520)	(1,305,656)
<b>Net gain/(loss) from financial assets and liabilities held for trading at fair value through profit or loss</b>					
Derivative financial instruments (Futures contracts)	(3,308,711)	-	-	(37,097)	(3,353,372)
Net foreign exchange gain/(loss) from financial instruments at fair value through profit or loss	(941,607)	(1,329)	3,750	430,090	(421,671)
<b>Net gain/(loss) from financial instruments at fair value through profit or loss</b>	<b>(4,065,516)</b>	<b>(269,135)</b>	<b>(1,342,528)</b>	<b>(691,527)</b>	<b>(6,564,587)</b>

**10. Related parties disclosures**

**Transactions with related parties**

Joseph Hurley is Chief Operating Officer and a member of the Investment Manager. His direct and indirect holdings in the Company Sub-Funds as at 31 March 2024 and 2023 are disclosed below.

The independent Directors are entitled to remuneration as determined by the Board of Directors.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 10. Related part disclosures (continued)

Related party	Nature of Relationship	Transaction	Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund		Company Total	
			Transactions during the year USD	Balance at 31-Mar-2024 USD	Transactions during the year GBP	Balance at 31-Mar-2024 GBP	Transactions during the year USD	Balance at 31-Mar-2024 USD	Transactions during the year GBP	Balance at 31-Mar-2024 GBP	Transactions during the year USD	Balance at 31-Mar-2024 USD
Alan Thomas	Director	Fees	10,282	1,051	5,227	1,899	2,005	1,451	3,105	2,167	22,760	7,634
Paul Phelan	Director	Fees	31,833	3,252	16,184	5,879	6,208	4,493	9,615	6,710	70,465	23,636
EPIC Markets (UK) LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	349,575	20,856	78,650	6,710	108,314	9,322	176,979	16,723	779,163	59,757

Directors and their interests in EPIC Global Equity Fund:

Shareholder	Share Class	Opening Balance 01-Apr-23	Closing Balance 31-Mar-2024	Beneficial Holding (B) or Non-beneficial holding (NB)
Joseph Hurley	B GBP	90.00000	90.00000	B

No Directors held interests directly or indirectly in EPIC Financial Trends, EPIC Wealth Fund, or EPIC Oriental Focus Fund as at 31 March 2024 or during the year.

#### Transaction fee

EPIC Wealth Fund receives a full rebate in management fee for all its asset invested in EPIC Global Equity Fund. For the year ended 31 March 2024, the full management fee rebate amounted to GBP 17,806 (2023: GBP 24,756).

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "Chargeable event". A Chargeable Event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of:

- i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the Chargeable Event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

#### Foreign Account Tax Compliance Act

The Company has engaged Maples Fund Services (Ireland) Limited which have a specialised FATCA and CRS team that provides clients with a number of different FATCA and CRS services. The services include classification of pre-existing accounts, remediation and validation of investor information, establishment and implementation of onboarding procedures for new investors, FATCA and CRS reporting as well as ongoing monitoring of compliance.

#### 12. Share capital

The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. Each holder of a subscriber share shall have one vote for each share at Fund meetings. Anath Capital Group Limited holds both subscriber shares.

In the event of a wind up of the Company, the assets available for distribution amongst the shareholders shall be applied as follows: first the proportion of the assets in the Company attributable to each Class of share shall be distributed to the holders of shares in the relevant Class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such Class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the subscriber share of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other classes of shares.

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**12. Share capital (continued)**

**Redeemable participating shares**

The share capital of the Company is equal to the net assets attributable to holders of redeemable participating shares. As at 31 March 2024 EPIC Financial Trends has authorised seven share classes, EPIC Global Equity Fund has authorised four share classes, EPIC Oriental Focus Fund has authorised six share classes and EPIC Wealth Fund has authorised fourteen share classes.

At 31 March 2024 and 2023 EPIC Financial Trends had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD
<b>As at 31 March 2022</b>	<b>5,860.78</b>	<b>12.59</b>	<b>70.00</b>	<b>712.82</b>	<b>29,745.65</b>	<b>39.97</b>	<b>1,202.61</b>
Issued during the year	1,252.00	-	-	-	21,869.55	-	-
Transferred in	-	-	-	1,173.39	826.29	-	-
Transferred out	(1,252.00)	-	-	-	(826.29)	-	-
Redeemed during the year	-	(12.59)	-	-	(10,637.66)	-	-
<b>As at 31 March 2023</b>	<b>5,860.78</b>	<b>-</b>	<b>70.00</b>	<b>1,886.21</b>	<b>40,977.54</b>	<b>39.97</b>	<b>1,202.61</b>
Issued during the year	-	-	-	404.00	8,901.78	-	-
Transferred in	-	-	-	703.00	555.14	-	-
Transferred out	(1,469.92)	-	-	(703.00)	(555.14)	-	-
Redeemed during the year	-	-	(70.00)	-	(30,883.10)	-	-
<b>As at 31 March 2024</b>	<b>4,390.86</b>	<b>-</b>	<b>-</b>	<b>2,290.21</b>	<b>18,996.22</b>	<b>39.97</b>	<b>1,202.61</b>

At 31 March 2024 and 2023 EPIC Global Equity Fund had the following redeemable participating shares in issue:

	Class A GBP	Class B GBP	Class B EUR	Class C GBP	Class D EUR
<b>As at 31 March 2022</b>	<b>587.46</b>	<b>10,885.40</b>	<b>11,987.68</b>	<b>252,730.37</b>	<b>-</b>
Issued during the year	-	1,470.22	810.29	14,266.11	-
Transferred in	-	339.14	-	485.58	-
Transferred out	-	(339.14)	-	(485.58)	-
Redeemed during the year	(125.99)	(6,287.16)	-	(60,938.73)	-
<b>As at 31 March 2023</b>	<b>461.47</b>	<b>6,068.46</b>	<b>12,797.97</b>	<b>206,057.75</b>	<b>-</b>
Issued during the year	29.47	8,439.64	509.85	25,013.18	3,352.92
Transferred in	-	-	-	9,603.38	-
Transferred out	-	-	-	(9,603.38)	-
Redeemed during the year	(490.94)	(2,614.77)	(48.08)	(133,937.53)	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>11,893.33</b>	<b>13,259.74</b>	<b>97,133.40</b>	<b>3,352.92</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**12. Share capital (continued)**

At 31 March 2024 and 2023 EPIC Oriental Focus Fund had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR
<b>As at 31 March 2022</b>	<b>318,472.28</b>	<b>957,573.60</b>	<b>42,537.10</b>	<b>4,275,132.17</b>	<b>5,176,445.25</b>	<b>219,570.62</b>
Issued during the year	6,294.94	6,722.82	200.32	12,939.71	58,948.60	2,970.05
Transferred in	-	1,121.56	3,281.98	15,000.00	258,749.33	-
Transferred out	-	(1,121.56)	(3,281.98)	(15,000.00)	(258,749.33)	-
Redeemed during the year	-	(205,742.33)	(173.36)	(178,940.83)	(579,375.47)	-
<b>As at 31 March 2023</b>	<b>324,767.22</b>	<b>758,554.09</b>	<b>42,564.06</b>	<b>4,109,131.05</b>	<b>4,656,018.38</b>	<b>222,540.67</b>
Issued during the year	6,464.01	5,788.90	206.61	5,639.07	11,006.67	3,058.57
Transferred in	-	57,498.00	-	-	482,183.04	-
Transferred out	-	(57,498.00)	-	(91,643.19)	(412,296.08)	-
Redeemed during the year	-	(155,083.31)	(32,246.78)	(15,000.01)	(451,409.43)	-
<b>As at 31 March 2024</b>	<b>331,231.23</b>	<b>609,259.68</b>	<b>10,523.89</b>	<b>4,008,126.92</b>	<b>4,285,502.58</b>	<b>225,599.24</b>



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 12. Share capital (continued)

At 31 March 2024 and 2023 EPIC Wealth Fund had the following redeemable participating shares in issue:

	Class Y -GBP-Acc	Class Y -GBP-Inc	Class Y -EUR-Acc	Class Y -USD-Acc	Class Y -CHF-Acc	Class X -GBP-Acc	Class X -GBP-Inc	Class R -GBP-Acc	Class R -GBP-Inc	Class -GBP-Acc	Class -GBP-Inc	Class -EUR-Acc	Class -USD-Acc	Class -CHF-Acc
<b>As at 31 March 2022</b>	<b>1,519,802.29</b>	<b>37.66</b>	<b>208,804.85</b>	<b>327,840.15</b>	<b>22,363.26</b>	<b>806,820.18</b>	<b>12,100.36</b>	<b>5,525,745.10</b>	<b>34,569.47</b>	<b>7,247,045.52</b>	<b>233,619.14</b>	<b>1,391,848.71</b>	<b>4,996,409.95</b>	<b>105,370.20</b>
Issued during the year	-	-	-	-	-	-	-	10,322.35	131.38	1,149,070.31	21.96	28,799.46	179,257.94	22,366.40
Transferred in	67,109.49	-	-	-	-	-	-	7,979.00	-	124,937.55	1,084.68	62,856.03	90,805.94	-
Transferred out	(67,109.49)	-	-	-	-	-	-	(7,979.00)	-	(124,937.55)	(1,084.68)	(62,856.03)	(90,805.94)	-
Redeemed during the year	(1,260,175.97)	(21.62)	(113,300.22)	(227,058.41)	(22,363.26)	-	(127.21)	(177,900.88)	(8,501.42)	(1,709,881.59)	-	(1,031,405.20)	(263,999.11)	(65,008.32)
<b>As at 31 March 2023</b>	<b>259,626.32</b>	<b>16.04</b>	<b>95,504.63</b>	<b>100,781.74</b>	<b>-</b>	<b>806,820.18</b>	<b>11,973.15</b>	<b>5,358,166.57</b>	<b>26,199.43</b>	<b>6,686,234.24</b>	<b>233,641.10</b>	<b>389,242.97</b>	<b>4,911,668.78</b>	<b>62,728.28</b>
Issued during the year	-	-	-	-	-	-	-	7,085.30	51.85	60.00	-	-	-	-
Transferred in	-	-	-	-	-	-	-	6,280.46	-	575,928.55	16.83	173,545.23	100,781.74	-
Transferred out	(259,626.32)	(15.98)	(93,524.71)	(100,781.74)	-	-	-	(6,280.46)	-	(316,329.12)	-	(80,008.31)	-	-
Redeemed during the year	-	-	(1,979.92)	-	-	-	(126.30)	(73,035.89)	(10,534.81)	(1,004,354.15)	(9,876.09)	(43,732.04)	(575,981.96)	(34,673.73)
<b>As at 31 March 2024</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>806,820.18</b>	<b>11,846.85</b>	<b>5,292,215.98</b>	<b>15,716.47</b>	<b>5,941,539.52</b>	<b>223,781.84</b>	<b>439,047.85</b>	<b>4,436,468.56</b>	<b>28,054.55</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 12. Share capital (continued)

The following table shows the net asset value per share of EPIC Financial Trends in USD as at 31 March 2024, 31 March 2023, and 31 March 2022, stated in USD:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD	Total NAV
As at 31 March 2022	951.59	1,206.23	861.31	1,015.34	994.25	811.67	874.15	37,034,768
As at 31 March 2023	882.14	-	769.14	941.24	867.17	724.81	814.41	43,542,025
As at 31 March 2024	911.36	-	-	972.41	911.49	735.25	845.52	24,589,702

The following table shows the net asset value per share of EPIC Global Equity Fund in GBP as at 31 March 2024, 31 March 2023 and 31 March 2022, stated in GBP:

	Class A GBP	Class B GBP	Class B EUR	Class C GBP	Class D GBP	Total NAV
As at 31 March 2022	154.19	160.31	116.38	138.69	-	38,282,423
As at 31 March 2023	153.26	160.75	116.80	139.77	-	31,342,156
As at 31 March 2024	-	200.19	145.46	174.89	104.03	21,645,382

The following table shows the net asset value per share of EPIC Oriental Focus Fund in USD as at 31 March 2024, 31 March 2023 and 31 March 2022 stated in USD:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Total NAV
As at 31 March 2022	1.11	1.46	1.32	1.12	1.47	1.33	14,525,006
As at 31 March 2023	0.99	1.30	1.18	1.01	1.32	1.20	11,924,003
As at 31 March 2024	1.00	1.31	1.18	1.02	1.34	1.21	11,267,945

The following table shows the net asset value per share of EPIC Wealth Fund as at 31 March 2024, 31 March 2023 and 31 March 2022 stated in GBP:

	Class Y -GBP- Acc	Class Y -GBP- Inc	Class Y -EUR- Acc	Class Y -USD- Acc	Class Y -CHF- Acc	Class X -GBP- Acc	Class X -GBP- Inc	Class R -GBP- Acc	Class R -GBP- Inc	Class -GBP- Acc	Class -GBP- Inc	Class -EUR- Acc	Class -USD- Acc	Class -CHF- Acc	Total NAV
As at 31 March 2022	0.85	0.86	0.71	0.65	0.69	0.85	0.85	0.85	0.85	0.85	0.85	0.71	0.65	0.69	17,722,057
As at 31 March 2023	0.79	0.84	0.68	0.65	-	0.80	0.79	0.80	0.80	0.79	0.80	0.68	0.65	0.68	14,305,830
As at 31 March 2024	-	0.83	-	-	-	0.83	0.83	0.84	0.84	0.83	0.83	0.68	0.66	0.66	13,465,498

#### 13. Cash and cash equivalents, bank overdraft and due to/from broker

	EPIC Fund Plc 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
Cash at bank	-	241,045	230,377	560,818	997,288	2,351,545
Overdraft	-	(98,276)	-	(213,323)	-	(311,599)
Due from brokers	-	4,392,572	-	-	422,237	4,925,562
Due to brokers	-	(1,715,051)	-	-	(4,920)	(1,721,262)

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 13. Cash and cash equivalents and due to/from brokers (continued)

	EPIC Fund Plc 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
Cash at bank	-	1,870,495	359,053	940,999	1,005,393	4,494,811
Overdraft	-	-	-	(331,043)	(5,306)	(337,589)
Due from brokers	-	5,787,598	-	-	1,152,273	7,209,157
Due to brokers	-	(3,598,283)	-	-	(118,953)	(3,745,035)

The Company is required to hold cash balances with broker in excess of collateral requirements and to cover margin requirements for derivative contracts. The cash is released by the broker when the respective derivative positions are closed. Portions of this cash are required to secure obligations of the Company to brokers, and are therefore not generally available to the Company for withdrawal. At 31 March 2024, the broker held \$3,236,855 (2023: \$3,440,231) as collateral.

	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
<b>Due from brokers</b>					
Cash held at broker	4,383,127	-	-	408,353	4,898,591
Purchase transactions awaiting settlement	-	-	-	907	1,145
Forward foreign exchange contracts - assets	9,445	-	-	12,977	25,826
<b>Total due from brokers</b>	<b>4,392,572</b>	<b>-</b>	<b>-</b>	<b>422,237</b>	<b>4,925,562</b>
<b>Due to brokers</b>					
Margin held at broker	(1,661,736)	-	-	-	(1,661,736)
Purchase transactions awaiting settlement	-	-	-	(227)	(287)
Forward foreign exchange contracts - assets	(53,315)	-	-	(4,693)	(59,239)
<b>Total due to brokers</b>	<b>(1,715,051)</b>	<b>-</b>	<b>-</b>	<b>(4,920)</b>	<b>(1,721,262)</b>

	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
<b>Due from brokers</b>					
Cash held at broker	4,719,978	-	-	1,144,037	6,131,376
Sale transactions awaiting settlement	-	-	-	(901)	(1,111)
Forward foreign exchange contracts - assets	1,067,620	-	-	9,137	1,078,892
<b>Total due from brokers</b>	<b>5,787,598</b>	<b>-</b>	<b>-</b>	<b>1,152,273</b>	<b>7,209,157</b>
<b>Due to brokers</b>					
Margin held at broker	(3,542,824)	-	-	-	(3,542,824)
Forward foreign exchange contracts - assets	(55,459)	-	-	(118,953)	(202,211)
<b>Total due to brokers</b>	<b>(3,598,283)</b>	<b>-</b>	<b>-</b>	<b>(118,953)</b>	<b>(3,745,035)</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**13. Cash and cash equivalents and due to/from brokers (continued)**

At 31 March 2024, cash and bank overdraft was held with the following financial institutions:

	S&P Credit Rating	EPIC Fund Plc 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
<b>Cash and cash equivalents</b>							
<b>Societe Generale S.A.</b>	A						
Custody Account		-	241,042	230,377	560,818	997,288	2,351,542
Deposit accounts		-	3	-	-	-	3
<b>Total cash at bank</b>		-	241,045	230,377	560,818	997,288	2,351,545
<b>Overdraft</b>							
<b>Societe Generale S.A.</b>							
Deposit account	A	-	(98,276)	-	(213,323)	-	(311,599)
<b>Total overdraft</b>		-	(98,276)	-	(213,323)	-	(311,599)
<b>Due from brokers</b>							
<b>Societe Generale S.A.</b>	A						
Deposit Account		-	-	-	-	409,260	516,609
<b>Societe Generale International Ltd</b>	A						
Brokerage accounts		-	4,392,572	-	-	12,977	4,408,953
<b>Total due from brokers</b>		-	4,392,572	-	-	422,237	4,925,562
<b>Due to brokers</b>							
<b>Societe Generale S.A.</b>	A						
Deposit Account		-	(10)	-	-	(227)	(297)
Custody Account		-	(1,715,041)	-	-	(4,693)	(1,720,965)
<b>Total due to brokers</b>		-	(1,715,051)	-	-	(4,920)	(1,721,262)

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**13. Cash and cash equivalents and due to/from brokers (continued)**

At 31 March 2023, cash and bank overdraft was held with the following financial institutions:

	S&P Credit Rating	EPIC Fund Plc 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
<b>Cash and cash equivalents</b>							
<b>Societe Generale S.A.</b>	A						
Custody Account		-	1,665,639	359,053	940,999	1,005,393	4,289,955
Deposit accounts		-	204,856	-	-	-	204,856
<b>Total cash at bank</b>		-	1,870,495	359,053	940,999	1,005,393	4,494,811
<b>Overdraft</b>							
<b>Societe Generale S.A.</b>							
Deposit account	A	-	-	-	(331,043)	(5,306)	(337,589)
<b>Total overdraft</b>		-	-	-	(331,043)	(5,306)	(337,589)
<b>Due from brokers</b>							
<b>Societe Generale S.A.</b>	A						
Deposit Account		-	-	-	-	1,143,136	1,410,287
<b>Societe Generale International Ltd</b>	A						
Brokerage accounts		-	5,787,598	-	-	9,137	5,798,870
<b>Total due from brokers</b>		-	5,787,598	-	-	1,152,273	7,209,157
<b>Due to brokers</b>							
<b>Societe Generale S.A.</b>	A						
Deposit Account		-	(28)	-	-	-	(28)
Custody Account		-	(3,598,255)	-	-	(118,953)	(3,745,007)
<b>Total due to brokers</b>		-	(3,598,283)	-	-	(118,953)	(3,745,035)

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 14. Financial instruments and associated risks

Each Sub-Fund's risks are set out in the Company Prospectus and relevant Supplement, and any consideration of risk here should be viewed in the context of the Prospectus and relevant Supplement which are the primary documents governing the operation of the relevant Sub-Fund and the Company. Each Sub-Fund's investments expose it to a variety of financial risks including price risk, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

##### EPIC Financial Trends and EPIC Wealth Fund

In order to achieve its investment objective, EPIC Financial Trends and EPIC Wealth Fund intend to provide investors with exposure investments in Financial Derivative Instruments. The Company will be subject to the risk of the inability of any counterparty to perform with respect to such Financial Derivative Instrument transactions, whether due to insolvency, bankruptcy or other causes. Société Générale International Limited is the sole counterparty for all derivative contracts held by sub-fund at 31 March 2024 and 2023.

The Investment Manager manages the risk for the Sub-Funds by seeking to ensure that the underlying risk is within predetermined levels as defined by the Manager's Risk Management Policy.

EPIC Financial Trends and EPIC Wealth Fund invest in financial derivative instruments (including currencies, equity indices and or equities). Derivatives are used as a substitute for taking a position in the underlying asset and/ or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Sub-Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank.

Any market risk taken will be in accordance with the UCITS Regulations. Such market risk will be monitored using Absolute Value-at-Risk ("VaR") to ensure that the VaR of the Company may not exceed 20% of the Net Asset Value of the Company, based on a one month holding period and a 99% confidence measure (or equivalent) and the holding period shall not be less than 20 days.

The Sub-Funds will be leveraged due to the use of financial derivatives instruments, this is subject to a maximum leverage limit of 10 times the Sub-Funds' net asset values, as calculated using the sum of the absolute notional values of the derivatives used. The high level of leverage is due to the fact that in order to achieve the Sub-Funds' investment objective, investment in a large volume of underlying instruments is required, the sum of the absolute notional values of which results in this high leverage. The Investment Manager will review leverage on an ongoing basis. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the specific risk management policies employed by the Company are discussed below.

While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used.

The Manager monitors the Company's risk factors on a daily basis and produces reports detailing the Sub-Funds' exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 14. Financial instruments and associated risks (continued)

Market risk includes market price, foreign currency and interest rate risks.

##### (a) Market price risk

Market risk is the risk that changes in interest rates, foreign exchange rates or debt and equity prices will affect the value of the positions held by the Company. The Company is exposed to market risk on financial instruments that are valued at market prices.

The Company trades in financial instruments to take advantage of market movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the Company's investment objective.

If the market value of the Company's investment portfolio had increased/decreased by 5% as at 31 March 2024, the effect in the net assets would have been an increase/decrease of USD 3,777,328 (31 March 2023: USD 5,246,063).

The Company's strategy on the management of investment risk is driven by the Company's investment objective. The investment objective of the Company is to aim to achieve capital appreciation while closely controlling risk.

##### Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or debt and equity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect total investment income.

Other price risk is managed by the Company's Investment Manager by investing primarily in liquid instruments with frequent pricing.

The following table details the breakdown of investment assets and liabilities held by the Company.

	Financial Trends % of Net Assets 31-Mar-2024	Global Equity Fund % of Net Assets 31-Mar-2024	Oriental Focus Fund % of Net Assets 31-Mar-2024	Wealth Fund % of Net Assets 31-Mar-2024
<b>Assets</b>				
<b>Investment Assets</b>				
Government debt (Treasury Bills)	85.72%	0.00%	0.00%	0.00%
Depository receipts	0.00%	0.00%	16.03%	0.00%
Funds	0.00%	0.00%	0.00%	90.96%
Equity	0.00%	99.25%	81.39%	0.00%
Derivatives - Futures contracts	5.39%	0.00%	0.00%	0.00%
<b>Total financial assets at fair value through profit or loss</b>	<b>91.11%</b>	<b>99.25%</b>	<b>97.42%</b>	<b>90.96%</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives – Futures contracts	(1.68)%	0.00%	0.00%	0.00%
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.68)%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(a) Market price risk (continued)**

**Other price risk (continued)**

	Financial Trends % of Net Assets 31-Mar-2023	Global Equity Fund % of Net Assets 31-Mar-2023	Oriental Focus Fund % of Net Assets 31-Mar-2023	Wealth Fund % of Net Assets 31-Mar-2023
<b>Assets</b>				
<b>Investment Assets</b>				
Government debt (Treasury Bills)	90.55%	0.00%	0.00%	0.00%
Depository receipts	0.00%	0.00%	12.57%	0.00%
Funds	0.00%	0.00%	0.00%	86.82%
Equity	0.00%	99.11%	83.32%	0.00%
Derivatives - Futures contracts	1.75%	0.00%	0.00%	0.33%
<b>Total financial assets at fair value through profit or loss</b>	<b>92.30%</b>	<b>99.11%</b>	<b>95.89%</b>	<b>87.15%</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives – Futures contracts	(1.05)%	0.00%	0.00%	(0.27)%
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1.05)%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>(0.27)%</b>

The portfolio that this note is making reference to is the portfolio set out in Note 3.

EPIC Financial Trends and EPIC Wealth Fund use the Absolute VaR model to measure the market risk of the portfolio. In accordance with the requirements of the Central Bank of Ireland, the VaR of the sub-fund's portfolio calculated daily may not exceed 20% of the net asset value of the sub-fund, the "one tailed" confidence level shall not be less than 99% and the holding period shall not be less than 20 days. The Manager uses the Monte Carlo methodology in order to estimate the VaR of the sub-funds.



**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(a) Market price risk (continued)**

The VaR percentages of EPIC Financial Trends for the respective years ended 31 March 2024 and 2023 are detailed below:

31 March 2024	Max	Min	Ave
VaR 1 month	18.64%	3.37%	11.09%
VaR 1 day	4.07%	0.74%	2.42%
Gross Exposure	632.92%	171.75%	382.73%

31 March 2023	Max	Min	Ave
VaR 1 month	16.20%	2.38%	6.18%
VaR 1 day	2.97%	0.63%	1.48%
Gross Exposure	620.98%	161.78%	295.48%

The VaR percentages of EPIC Wealth Fund for the respective years ended 31 March 2024 and 2023 are detailed below:

31 March 2024	Max	Min	Ave
VaR 1 month	7.00%	3.78%	5.33%
VaR 1 day	2.84%	0.83%	1.19%
Gross Exposure	107.30%	84.08%	91.07%

31 March 2023	Max	Min	Ave
VaR 1 month	14.84%	1.41%	8.72%
VaR 1 day	2.89%	1.19%	1.94%
Gross Exposure	148.99%	81.07%	91.10%

**(b) Foreign currency and exchange rate risk**

The Sub-Funds invest in securities denominated in currencies other than functional currency, and the Statement of Financial Position and Statement of Comprehensive Income may be significantly affected by movements in the exchange rates against reporting currency.

Each Sub-Fund may enter into foreign exchange hedging arrangements in respect of each Sub-Fund Portfolio and of the share classes whose operational currency is not the same as the base currency of the Sub-Fund in order to minimise downside currency exposure. This applies to EPIC Financial Trends and EPIC Wealth Fund. There is no restriction on the instruments that may be used by the two Sub-Funds in question to effect foreign exchange hedging. During the year ended 31 March 2024, Class A (EUR), Class B (GBP) and Class B (EUR) shares of EPIC Financial Trends were hedged, and Class Y – EUR - Acc, Class Y – USD - Acc, Class EUR, Class USD and Class CHF of EPIC Wealth Fund were hedged.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 14. Financial instruments and associated risks (continued)

##### (b) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Financial Trends monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-2024			31-Mar-2023		
	Monetary assets USD	Monetary liabilities USD	Total USD	Monetary assets USD	Monetary liabilities USD	Total USD
AUD	184,165	-	184,165	184,549	(34,146)	150,403
CAD	251,374	(86,675)	164,699	68,178	(8,095)	60,083
CHF	183,635	(2,981)	180,654	3,342	(24,103)	(20,761)
CNY	221,714	(28,005)	193,709	218,846	-	218,846
EUR	1,394,088	(184,439)	1,209,649	937,918	(139,894)	798,024
GBP	104,747	(179,169)	(74,422)	1,897,313	(106,094)	1,791,219
HKD	39,103	-	39,103	-	(194)	(194)
JPY	729,660	(17,447)	712,213	93,020	(94,032)	(1,012)
KRW	1,301,026	-	1,301,026	1,663,117	-	1,663,117
NOK	-	-	-	118,363	-	118,363
SEK	226,384	-	226,384	275,778	-	275,778
<b>Total monetary exposure (excluding functional currency)</b>	<b>4,635,896</b>	<b>(498,716)</b>	<b>4,137,180</b>	<b>5,460,424</b>	<b>(406,558)</b>	<b>5,053,866</b>
USD	22,465,066	(2,012,544)	20,452,522	42,418,433	(3,930,274)	38,488,159
<b>Total monetary exposure (including functional currency)</b>	<b>27,100,962</b>	<b>(2,511,260)</b>	<b>24,589,702</b>	<b>47,878,857</b>	<b>(4,336,832)</b>	<b>43,542,025</b>

The fair values of EPIC Global Equity Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-2024			31-Mar-2023		
	Monetary assets GBP	Monetary liabilities GBP	Total GBP	Monetary assets GBP	Monetary liabilities GBP	Total GBP
CAD	516,706	-	516,706	-	-	-
DKK	1,570,271	-	1,570,271	2,090,994	-	2,090,994
EUR	2,401,852	(51,265)	2,350,587	4,096,479	(62,312)	4,034,167
USD	16,082,741	(36,583)	16,046,158	22,835,152	(40,697)	22,794,455
<b>Total monetary exposure (excluding functional currency)</b>	<b>20,571,570</b>	<b>(87,848)</b>	<b>20,483,722</b>	<b>29,022,625</b>	<b>(103,009)</b>	<b>28,919,616</b>
GBP	1,202,300	(40,640)	1,161,660	2,460,381	(37,841)	2,422,540
<b>Total monetary exposure (including functional currency)</b>	<b>21,773,870</b>	<b>(128,488)</b>	<b>21,645,382</b>	<b>31,483,006</b>	<b>(140,850)</b>	<b>31,342,156</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(b) Foreign currency and exchange rate risk (continued)**

The fair values of EPIC Oriental Focus monetary items that have a foreign currency exposure at the period end are shown below:

	31-Mar-2024			31-Mar-2023		
	Monetary assets USD	Monetary liabilities USD	Total USD	Monetary assets USD	Monetary liabilities USD	Total USD
CNY	1,027,613	-	1,027,613	714,947	-	714,947
EUR	84,857	(58,284)	26,573	23,666	(33,318)	(9,652)
GBP	-	53,020	53,020	1,047	96,698	97,745
HKD	3,470,422	-	3,470,422	4,784,188	(241,725)	4,542,463
KRW	1,103,470	-	1,103,470	975,545	-	975,545
SGD	268	-	268	-	-	-
TWD	3,589,665	(664)	3,589,001	3,848,192	(374)	3,847,818
THB	8,503	(1,195)	7,308	8,503	(708)	7,795
<b>Total monetary exposure (excluding functional currency)</b>	<b>9,284,798</b>	<b>(7,123)</b>	<b>9,277,675</b>	<b>10,356,088</b>	<b>(179,427)</b>	<b>10,176,661</b>
USD	2,413,114	(422,844)	1,990,270	2,063,489	(316,147)	1,747,342
<b>Total monetary exposure (including functional currency)</b>	<b>11,697,912</b>	<b>(429,967)</b>	<b>11,267,945</b>	<b>12,419,577</b>	<b>(495,574)</b>	<b>11,924,003</b>

The fair values of EPIC Wealth Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-2024			31-Mar-2023		
	Monetary assets GBP	Monetary liabilities GBP	Total GBP	Monetary assets GBP	Monetary liabilities GBP	Total GBP
CHF	12,246	(596)	11,650	876	(725)	151
EUR	658,692	(104,879)	553,813	406,870	(88,397)	318,473
USD	3,034,931	(53,909)	2,981,022	5,366,626	(193,776)	5,172,850
<b>Total monetary exposure (excluding functional currency)</b>	<b>3,705,869</b>	<b>(159,384)</b>	<b>3,546,485</b>	<b>5,774,372</b>	<b>(282,898)</b>	<b>5,491,474</b>
GBP	9,982,505	(63,492)	9,919,013	8,873,680	(59,324)	8,814,356
<b>Total monetary exposure (including functional currency)</b>	<b>13,688,374</b>	<b>(222,876)</b>	<b>13,465,498</b>	<b>14,648,052</b>	<b>(342,222)</b>	<b>14,305,830</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 14. Financial instruments and associated risks (continued)

##### (b) Foreign currency and exchange rate risk (continued)

The currency tables exclude class-hedging forwards. In addition, the amounts in the above table are based on the carrying value of monetary assets and liabilities and the underlying principal amount of the forward currency contracts.

	Changes in currency rate 31-Mar-24 %	Financial Trends Effect on profit and net assets 31-Mar-24 USD	Global Equity Fund Effect on profit and net assets 31-Mar-24 GBP	Oriental Focus Fund Effect on profit and net assets 31-Mar-24 USD	Wealth Fund Effect on profit and net assets 31-Mar-24 GBP	Company Total Effect on profit and net assets 31-Mar-24 USD
<b>Assets</b>						
AUD	10	18,417	-	-	-	18,417
CAD	10	25,137	51,671	-	-	90,361
CNY	10	22,171	-	102,761	-	124,932
CHF	10	18,364	-	-	1,225	19,910
DKK	10	-	157,027	-	-	198,215
EUR	10	139,409	240,185	8,486	65,869	534,227
GBP	10	10,475	-	-	-	10,475
HKD	10	3,910	-	347,042	-	350,952
JPY	10	72,966	-	-	-	72,966
KRW	10	130,103	-	110,347	-	240,450
SEK	10	22,638	-	-	-	22,638
SGD	10	-	-	27	-	27
THB	10	-	-	850	-	850
TWD	10	-	-	358,967	-	358,967
USD	10	-	1,608,274	-	303,493	2,413,224
		<b>463,590</b>	<b>2,057,157</b>	<b>928,480</b>	<b>370,587</b>	<b>4,456,611</b>
<b>Liabilities</b>						
CAD	10	(8,668)	-	-	-	(8,668)
CHF	10	(298)	-	-	(60)	(374)
CNY	10	(2,801)	-	-	-	(2,801)
EUR	10	(18,443)	(5,127)	(5,828)	(10,487)	(43,981)
GBP	10	(17,917)	-	5,302	-	(12,615)
JPY	10	(1,745)	-	-	-	(1,745)
TWD	10	-	-	(66)	-	(66)
THB	10	-	-	(120)	-	(120)
USD	10	-	(3,658)	-	(5,391)	(11,422)
		<b>(49,872)</b>	<b>(8,785)</b>	<b>(712)</b>	<b>(15,938)</b>	<b>(81,792)</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 14. Financial instruments and associated risks (continued)

##### (b) Foreign currency and exchange rate risk (continued)

	Changes in currency rate 31-Mar-23 %	Financial Trends Effect on profit and net assets 31-Mar-23 USD	Global Equity Fund Effect on profit and net assets 31-Mar-23 GBP	Oriental Focus Fund Effect on profit and net assets 31-Mar-23 USD	Wealth Fund Effect on profit and net assets 31-Mar-23 GBP	Company Total Effect on profit and net assets 31-Mar-23 USD
<b>Assets</b>						
AUD	10	18,455	-	-	-	18,455
CAD	10	6,818	-	-	-	6,818
CNY	10	21,885	-	71,495	-	93,380
CHF	10	334	-	-	88	443
DKK	10	-	209,099	-	-	257,965
EUR	10	93,792	409,648	2,367	40,686	651,736
GBP	10	189,731	-	105	-	189,836
HKD	10	-	-	478,419	-	478,419
JPY	10	9,302	-	-	-	9,302
KRW	10	166,312	-	97,554	-	263,866
NOK	10	11,836	-	-	-	11,836
SEK	10	27,577	-	-	-	27,577
THB	10	-	-	850	-	850
TWD	10	-	-	384,819	-	384,819
USD	10	-	2,283,516	-	536,663	3,479,255
ZAR	10	-	-	-	-	-
		<b>546,042</b>	<b>2,902,263</b>	<b>1,035,609</b>	<b>577,437</b>	<b>5,874,557</b>

	Changes in currency rate 31-Mar-23 %	Financial Trends Effect on profit and net assets 31-Mar-23 USD	Global Equity Fund Effect on profit and net assets 31-Mar-23 GBP	Oriental Focus Fund Effect on profit and net assets 31-Mar-23 USD	Wealth Fund Effect on profit and net assets 31-Mar-23 GBP	Company Total Effect on profit and net assets 31-Mar-23 USD
<b>Liabilities</b>						
AUD	10	(3,415)	-	-	-	(3,415)
CAD	10	(810)	-	-	-	(810)
CHF	10	(2,410)	-	-	(73)	(2,410)
EUR	10	(13,989)	(6,231)	(3,332)	(8,840)	(35,914)
GBP	10	(10,609)	-	9,670	-	(939)
HKD	10	(19)	-	(24,173)	-	(24,192)
JPY	10	(9,404)	-	-	-	(9,404)
THB	10	-	-	(37)	-	(37)
TWD	10	-	-	(71)	-	(71)
USD	10	-	(4,070)	-	(19,377)	(28,926)
		<b>(40,656)</b>	<b>(10,301)</b>	<b>(17,943)</b>	<b>(28,290)</b>	<b>(106,118)</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 14. Financial instruments and associated risks (continued)

##### (c) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. An amount of the Company's financial assets throughout the year consisted of investments in transferable securities. Investment in transferable securities and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the Company's cash assets which would typically earn a rate of interest in line with the USD LIBOR rate.

The interest rate exposure of EPIC Financial Trends as at 31 March 2024 is as follows:

	Floating rate USD	Fixed rate USD	Non-interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	21,079,552	1,324,316	22,403,868
Cash and cash equivalents	241,045	-	-	241,045
Due from brokers	-	-	4,392,572	4,392,572
Other receivables	-	-	63,477	63,477
Financial liabilities at fair value through profit or loss	-	-	(412,733)	(412,733)
Due to brokers	-	-	(1,715,051)	(1,715,051)
Overdraft	(98,276)	-	-	(98,276)
Other payables	-	-	(285,200)	(285,200)
	<b>142,769</b>	<b>21,079,552</b>	<b>3,367,381</b>	<b>24,589,702</b>

The interest rate exposure of EPIC Global Equity Fund as at 31 March 2024 is as follows:

	Floating rate GBP	Fixed rate GBP	Non-interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	21,482,390	21,482,390
Cash and cash equivalents	230,377	-	-	230,377
Other receivables	-	-	55,121	55,121
Dividends receivable	-	-	5,982	5,982
Other payables	-	-	(128,488)	(128,488)
	<b>230,377</b>	<b>-</b>	<b>21,415,005</b>	<b>21,645,382</b>

The interest rate exposure of EPIC Oriental Focus Fund as at 31 March 2024 is as follows:

	Floating rate USD	Fixed rate USD	Non-interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	10,977,300	10,977,300
Cash and cash equivalents	560,818	-	-	560,818
Dividends receivable	-	-	34,782	34,782
Other receivables	-	-	125,012	125,012
Overdraft	(213,323)	-	-	(213,323)
Other payables	-	-	(216,644)	(216,644)
	<b>347,495</b>	<b>-</b>	<b>10,920,450</b>	<b>11,267,945</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(c) Interest rate risk (continued)**

The interest rate exposure of EPIC Wealth Fund as at 31 March 2024 is as follows:

	Floating rate GBP	Fixed rate GBP	Non-interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	12,248,201	12,248,201
Cash and cash equivalents	-	-	997,288	997,288
Due from broker	-	-	422,237	422,237
Other receivables	-	-	20,648	20,648
Due to brokers	-	-	(4,920)	(4,920)
Other payables	-	-	(217,956)	(217,956)
	-	-	<b>13,465,498</b>	<b>13,465,498</b>

The interest rate exposure of EPIC Financial Trends as at 31 March 2023 is as follows:

	Floating rate USD	Fixed rate USD	Non-interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	39,427,690	760,535	40,188,225
Cash and cash equivalents	1,870,495	-	-	1,870,495
Due from brokers	-	-	5,787,598	5,787,598
Other receivables	-	-	32,539	32,539
Financial liabilities at fair value through profit or loss	-	-	(455,848)	(455,848)
Due to brokers	-	-	(3,598,283)	(3,598,283)
Other payables	-	-	(282,701)	(282,701)
	<b>1,870,495</b>	<b>39,427,690</b>	<b>2,243,840</b>	<b>43,542,025</b>

The interest rate exposure of EPIC Global Equity Fund as at 31 March 2023 is as follows:

	Floating rate GBP	Fixed rate GBP	Non-interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	31,064,748	31,064,748
Cash and cash equivalents	359,053	-	-	359,053
Other receivables	-	-	44,432	44,432
Dividends receivable	-	-	14,773	14,773
Other payables	-	-	(140,850)	(140,850)
	<b>359,053</b>	-	<b>30,983,103</b>	<b>31,342,156</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(c) Interest rate risk (continued)**

The interest rate exposure of EPIC Oriental Focus Fund as at 31 March 2023 is as follows:

	Floating rate USD	Fixed rate USD	Non-interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	11,434,007	11,434,007
Cash and cash equivalents	940,999	-	-	940,999
Dividends receivable	-	-	29,823	29,823
Other receivables	-	-	14,748	14,748
Overdraft	(331,043)	-	-	(331,043)
Other payables	-	-	(164,531)	(164,531)
	<b>609,956</b>	<b>-</b>	<b>11,314,047</b>	<b>11,924,003</b>

The interest rate exposure of EPIC Wealth Fund as at 31 March 2023 is as follows:

	Floating rate GBP	Fixed rate GBP	Non-interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	12,468,340	12,468,340
Cash and cash equivalents	-	-	1,005,393	1,005,393
Due from broker	-	-	1,152,273	1,152,273
Other receivables	-	-	22,046	22,046
Financial liabilities at fair value through profit or loss	-	-	(38,991)	(38,991)
Overdraft	(5,306)	-	-	(5,306)
Due to brokers	-	-	(118,953)	(118,953)
Other payables	-	-	(178,972)	(178,972)
	<b>(5,306)</b>	<b>-</b>	<b>14,311,136</b>	<b>14,305,830</b>

**(d) Credit risk**

Credit Risk is the risk that the Sub-Funds' counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The financial assets and liabilities, which potentially expose the Sub-Funds to credit risk, consist principally of cash, government debt, equity and derivative instruments. Counterparty exposure is monitored by the Investment Manager on a real time basis. The Company holds a substantially all of its assets in cash, equities, other CIS and Treasury Bills. Treasury Bills are exposed to the risk of the issuing Governments defaulting on their debt commitments. Equities are exposed to the risk of the issuers default.

The Company measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Company minimises its exposure to credit risk by conducting transactions with established, reputable brokers. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The probability of default is considered close to zero since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received from the broker. If either party fails to meet their obligation, the trade will fail. As a result no loss allowance has been recognised based on 12-month expected credit losses as any impairment would be considered insignificant to the Company.



**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(d) Credit risk (continued)**

At 31 March 2024 and 2023 all trading instruments, except forward foreign exchange contracts are market quoted and readily traded financial instruments. At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	Note	EPIC Fund Plc 31-Mar-2024 USD	Financial Trends 31-Mar-2024 USD	Global Equity Fund 31-Mar-2024 GBP	Oriental Focus Fund 31-Mar-2024 USD	Wealth Fund 31-Mar-2024 GBP	Company Total 31-Mar-2024 USD
Government debt (Treasury bills)	3	-	21,079,552	-	-	-	21,079,552
Equity	3	-	-	-	1,806,659	-	1,806,659
Depository receipts	3	-	-	21,482,390	9,170,641	-	36,287,862
Funds	3	-	-	-	-	12,248,201	15,460,904
Financial derivative instruments dealt on a regulated market	3	-	1,324,316	-	-	-	1,324,316
Due from broker	13	-	4,392,572	-	-	422,237	4,925,562
Cash and cash equivalents*	13	-	241,045	230,377	560,818	997,288	2,351,545
Dividends receivable		-	-	5,982	34,782	-	42,333
Other receivables	4	3	63,477	55,121	125,012	20,648	284,135
<b>Total</b>		<b>3</b>	<b>27,100,962</b>	<b>21,773,870</b>	<b>11,697,912</b>	<b>13,688,374</b>	<b>83,562,868</b>

	Note	EPIC Fund Plc 31-Mar-2023 USD	Financial Trends 31-Mar-2023 USD	Global Equity Fund 31-Mar-2023 GBP	Oriental Focus Fund 31-Mar-2023 USD	Wealth Fund 31-Mar-2023 GBP	Company Total 31-Mar-2023 USD
Government debt (Treasury bills)	3	-	39,427,690	-	-	-	39,427,690
Equity	3	-	-	31,064,748	9,934,761	-	48,259,341
Depository receipts	3	-	-	-	1,499,246	-	1,499,246
Funds	3	-	-	-	-	12,420,555	15,323,239
Financial derivative instruments dealt on a regulated market	3	-	760,535	-	-	47,785	819,487
Due from broker	13	-	5,787,598	-	-	1,152,273	7,209,157
Cash and cash equivalents*	13	-	1,870,495	359,053	940,999	1,005,393	4,494,811
Dividends receivable		-	-	14,773	29,823	-	48,048
Other receivables	4	3	32,539	44,432	14,748	22,046	129,304
<b>Total</b>		<b>3</b>	<b>47,878,857</b>	<b>31,483,006</b>	<b>12,419,577</b>	<b>14,648,052</b>	<b>117,210,323</b>

\*Note 13 details the credit ratings of the banks and Depository.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 14. Financial instruments and associated risks (continued)

##### (d) Credit risk (continued)

The Company will be exposed to credit risk in relation to the counterparties with whom it trades, and may bear the risk of settlement default. As at 31 March 2024, Société Générale International Limited (S&P rating: A) was counterparty to the Sub-Funds. There can be no assurance that issuers of the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. The assets of the Company are entrusted to the Depository for safekeeping. The Depository has an S&P credit rating of A. The Depository reports to the Board of Directors at the quarterly board meetings.

##### (e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both derivative and non-derivative financial liabilities. The Company's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date. The Manager's policy is therefore to invest the majority of its assets in investments that are traded in active markets and can be readily disposed.

The table below analyses the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

The liquidity risk exposure of EPIC Financial Trends as at 31 March 2024 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(412,733)	-	(412,733)
Due to brokers	-	(1,715,051)	-	(1,715,051)
Overdraft	(98,276)	-	-	(98,276)
Other payables	-	(285,200)	-	(285,200)
Net assets attributable to holders of redeemable participating shareholders	(24,589,702)	-	-	(24,589,702)
	<b>(24,687,978)</b>	<b>(2,412,984)</b>	-	<b>(27,100,962)</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(e) Liquidity risk (continued)**

The liquidity risk exposure of EPIC Global Equity Fund as at 31 March 2024 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(128,488)	-	(128,488)
Net assets attributable to holders of redeemable participating shareholders	(21,645,382)	-	-	(21,645,382)
	<b>(21,645,382)</b>	<b>(128,488)</b>	<b>-</b>	<b>(21,773,870)</b>

The liquidity risk exposure of EPIC Oriental Focus Fund as at 31 March 2024 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Overdraft	(213,323)			(213,323)
Other payables	-	(216,644)	-	(216,644)
Net assets attributable to holders of redeemable participating shareholders	(11,267,945)	-	-	(11,267,945)
	<b>(11,481,268)</b>	<b>(216,644)</b>	<b>-</b>	<b>(11,697,912)</b>

The liquidity risk exposure of EPIC Wealth Fund as at 31 March 2024 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(217,956)	-	(217,956)
Due to broker		(4,920)		(4,920)
Net assets attributable to holders of redeemable participating shareholders	(13,465,498)	-	-	(13,465,498)
	<b>(13,465,498)</b>	<b>(222,876)</b>	<b>-</b>	<b>(13,688,374)</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(e) Liquidity risk (continued)**

The liquidity risk exposure of EPIC Financial Trends as at 31 March 2023 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(455,848)	-	(455,848)
Due to brokers	-	(3,598,283)	-	(3,598,283)
Other payables	-	(282,701)	-	(282,701)
Net assets attributable to holders of redeemable participating shareholders	(43,542,025)	-	-	(43,542,025)
	<b>(43,542,025)</b>	<b>(4,336,832)</b>	-	<b>(47,878,857)</b>

The liquidity risk exposure of EPIC Global Equity Fund as at 31 March 2023 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(140,850)	-	(140,850)
Net assets attributable to holders of redeemable participating shareholders	(31,342,156)	-	-	(31,342,156)
	<b>(31,342,156)</b>	<b>(140,850)</b>	-	<b>(31,483,006)</b>

The liquidity risk exposure of EPIC Oriental Focus Fund as at 31 March 2023 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Overdraft	(331,043)	-	-	(331,043)
Other payables	-	(164,531)	-	(164,531)
Net assets attributable to holders of redeemable participating shareholders	(11,924,003)	-	-	(11,924,003)
	<b>(12,255,046)</b>	<b>(164,531)</b>	-	<b>(12,419,577)</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**14. Financial instruments and associated risks (continued)**

**(e) Liquidity risk (continued)**

The liquidity risk exposure of EPIC Wealth Fund as at 31 March 2023 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	-	(38,991)	-	(38,991)
Overdraft	(5,306)	-	-	(5,306)
Other payables	-	(178,972)	-	(178,972)
Due to broker	-	(118,953)	-	(118,953)
Net assets attributable to holders of redeemable participating shareholders	(14,305,830)	-	-	(14,305,830)
	<b>(14,311,136)</b>	<b>(336,916)</b>	-	<b>(14,648,052)</b>

**15. Fair value measurement**

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Sub-Fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and
- derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include investments in Financial Derivative Instruments (including currencies, equity indices and or equities). The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 15. Fair value measurement (continued)

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The carrying amounts of financial assets at fair value held by the Company which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques.

The carrying amounts of financial assets and liabilities at fair value held by EPIC Financial Trends at 31 March 2024 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government debt	21,079,552	-	-	21,079,552
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments – Futures	1,324,316	-	-	1,324,316
Other assets:				
Due from broker	-	4,392,572	-	4,392,572
Other receivables	-	63,477	-	63,477
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments – Futures	(412,733)	-	-	(412,733)
Other liabilities:				
Overdraft	-	(98,276)	-	(98,276)
Due to broker	-	(1,715,051)	-	(1,715,051)
Other liabilities	-	(285,200)	-	(285,200)
	<b>21,991,135</b>	<b>2,357,522</b>	<b>-</b>	<b>24,348,657</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**15. Fair value measurement (continued)**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Global Equity Fund at 31 March 2024 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equity	21,482,390		-	21,482,390
Other assets:				
Other receivables	-	55,121	-	55,121
Dividends receivable	-	5,982	-	5,982
Other liabilities:				
Other liabilities		(128,488)		(128,488)
	<b>21,482,390</b>	<b>(67,385)</b>	<b>-</b>	<b>21,415,005</b>

The carrying amounts of financial assets and liabilities at fair value held by EPIC Oriental Focus Fund at 31 March 2024 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equity	10,977,300		-	10,977,300
Other assets:				
Other receivables	-	125,012	-	125,012
Dividends receivable	-	34,782	-	34,782
Other liabilities:				
Overdraft	-	(213,323)	-	(213,323)
Other liabilities		(216,644)		(216,644)
	<b>10,977,300</b>	<b>(270,173)</b>	<b>-</b>	<b>10,707,127</b>

The carrying amounts of financial assets and liabilities at fair value held by EPIC Wealth Fund at 31 March 2024 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Funds	6,298,727	5,949,474	-	12,248,201
Other assets:				
Due from broker	-	422,237	-	422,237
Other receivables	-	20,648	-	20,648
Other liabilities:				
Due to broker	-	(4,920)	-	(4,920)
Other liabilities	-	(217,956)	-	(217,956)
	<b>6,298,727</b>	<b>6,169,483</b>	<b>-</b>	<b>12,468,210</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Financial Trends at 31 March 2023 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government debt	39,427,690	-	-	39,427,690
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments – Futures	273,966	486,569	-	760,535
Other assets:				
Due from broker	-	5,787,598	-	5,787,598
Other receivables	-	32,539	-	32,539
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments – Futures	(332,844)	(123,004)	-	(455,848)
Other liabilities:				
Due to broker	-	(3,598,283)	-	(3,598,283)
	<b>39,368,812</b>	<b>2,585,419</b>	<b>-</b>	<b>41,954,231</b>

The carrying amounts of financial assets and liabilities at fair value held by EPIC Global Equity Fund at 31 March 2023 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equity	31,064,748	-	-	31,064,748
Other assets:				
Other receivables	-	44,432	-	44,432
Dividends receivable	-	14,773	-	14,773
Other liabilities:				
Other liabilities	-	(140,850)	-	(140,850)
	<b>31,064,748</b>	<b>(81,645)</b>	<b>-</b>	<b>30,983,103</b>

The carrying amounts of financial assets and liabilities at fair value held by EPIC Oriental Focus Fund at 31 March 2023 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equity	11,434,007	-	-	11,434,007
Other assets:				
Other receivables	-	14,748	-	14,748
Dividends receivable	-	29,823	-	29,823
Other liabilities:				
Overdraft	-	(331,043)	-	(331,043)
Other liabilities	-	(164,531)	-	(164,531)
	<b>11,434,007</b>	<b>(451,003)</b>	<b>-</b>	<b>10,983,004</b>



**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds

**Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

**15. Fair value measurement (continued)**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Wealth Fund at 31 March 2023 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Funds	3,402,187	9,018,360	-	12,420,547
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	47,785	-	-	47,785
Other assets:				
Due from broker	-	1,152,273	-	1,152,273
Other receivables	-	22,046	-	22,046
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	(38,991)	-	-	(38,991)
Other liabilities:				
Overdraft	-	(5,306)	-	(5,306)
Due to broker	-	(118,953)	-	(118,953)
Other liabilities	-	(178,972)	-	(178,972)
	<b>3,410,981</b>	<b>9,889,448</b>	<b>-</b>	<b>13,300,429</b>

There were no transfers between any of the levels during the year or in the prior year.

**16. Offsetting assets and liabilities**

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set off the amounts owed with the amounts owed by the other party, the Company intends to set off, and the Company's right of set off is enforceable at law.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Financial Trends at 31 March 2024:

31 March 2024	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets /(liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Assets</b>						
Derivative financial instruments	1,324,316	-	1,324,316	412,733	-	911,583
Cash and cash equivalents	241,045	-	241,045	98,276	-	142,769
Due from brokers	4,392,572		4,392,572	1,715,051	-	2,677,521
<b>Liabilities</b>						
Overdraft	(98,276)	-	(98,276)	(98,276)	-	-
Derivative financial instruments	(412,733)	-	(412,733)	(412,733)	-	-
Due to brokers	(1,715,051)	-	(1,715,051)	(1,715,051)	-	-

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Global Equity Fund at 31 March 2024:

31 March 2024	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets /(liabilities) GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position GBP	Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Assets</b>						
Cash and cash equivalents	230,377	-	230,377	-	-	230,377

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Oriental Focus Fund at 31 March 2024:

31 March 2024	Gross amount of financial assets /(liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position USD	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Assets</b>						
Cash and cash equivalents	560,818	-	560,818	213,323	-	347,495
<b>Liabilities</b>						
Overdraft	(213,323)	-	(213,323)	(213,323)	-	-

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Wealth Fund at 31 March 2024:

31 March 2024	Gross amount of financial assets /(liabilities) GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position GBP	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Assets</b>						
Cash and cash equivalents	997,288	-	997,288	-	-	997,288
Due from brokers	422,237	-	422,237	4,920	-	417,317
<b>Liabilities</b>						
Due to brokers	(4,920)	-	(4,920)	(4,920)	-	-

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Financial Trends at 31 March 2023:

31 March 2023	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets / (liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Assets</b>						
Derivative financial instruments	760,535	-	760,535	455,848	-	304,687
Cash and cash equivalents	1,870,495	-	1,870,495	-	-	1,870,495
Due from brokers	5,787,598	-	5,787,598	5,787,598	-	-
<b>Liabilities</b>						
Derivative financial instruments	(455,848)	-	(455,848)	(455,848)	-	-
Due to brokers	(3,598,283)	-	(3,598,283)	(5,787,598)	-	2,189,315

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Global Equity Fund at 31 March 2023:

31 March 2023	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets / (liabilities) GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position GBP	Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Assets</b>						
Cash and cash equivalents	359,053	-	359,053	-	-	359,053

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

#### 16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Oriental Focus Fund at 31 March 2023:

31 March 2023	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets /(liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
<b>Assets</b>						
Cash and cash equivalents	940,999	-	940,999	331,043	-	609,956
<b>Liabilities</b>						
Overdraft	(331,043)	-	(331,043)	(331,043)	-	-

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Wealth Fund at 31 March 2023:

31 March 2023	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets /(liabilities) GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position GBP	Financial Instruments GBP	Cash Collateral Received GBP	Net Amount GBP
<b>Assets</b>						
Derivative financial instruments	47,785	-	47,785	47,785	-	-
Cash and cash equivalents	1,005,393	-	1,005,393	5,306	-	1,000,087
Due from brokers	1,152,273	-	1,152,273	118,953	-	1,033,320
<b>Liabilities</b>						
Derivative financial instruments	(38,991)	-	(38,991)	(47,785)	-	8,794
Bank overdraft	(5,306)	-	(5,306)	(5,306)	-	-
Due to brokers	(118,953)	-	(118,953)	(118,953)	-	-

The USD exchange rates applied by the Company at 31 March 2024 and 31 March 2023 are as follows:

Currency	As at 31 March 2024	As at 31 March 2023
EUR	1.0790	1.0839
CHF	1.1094	1.0925
GBP*	1.2623	1.2337

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Notes to the Financial Statements (continued)

For the year ended 31 March 2024

(stated in US Dollars)

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#### 17. Exchange rates (continued)

\*EPIC Global Equity Fund and EPIC Wealth Fund are presented in its base currency, GBP, which required it to be converted for inclusion in totals for the Company. The year-end rate noted above was used to convert the Statement of Financial Position while an average rate of 1.2568 (31 March 2023: 1.2039) was used to convert the Statement of Comprehensive Income. The difference in the two rates resulted in a foreign currency adjustment of USD 593,520 (31 March 2023: USD (3,227,088)) for EPIC Global Equity Fund and USD 740,163 (31 March 2023: USD (1,774,798)) for EPIC Wealth Fund, which are shown separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### 18. Soft commissions

There were no soft commissions paid during the year (31 March 2023: nil).

#### 19. Other risks

Ongoing Geopolitical and macroeconomic factors pose a risk to the performance of the sub-funds.

The conflict between Russia and Ukraine continues, with the impacts on supply chain and some commodity markets still apparent. Renewed conflict in the Middle East also had an impact on commodity prices and markets generally.

An environment of high inflation and high interest rates has resulted in heightened market volatility and made market outlook unpredictable, as markets await inflation to drop and central banks to start to reduce interest rates. Pricing of such movements in markets has been difficult, with sentiment changing regularly. Fixed Income has been a notable casualty in this environment, with investors sitting heavily on cash whilst interest rates remain at high levels.

## **EPIC Funds Plc**

An umbrella fund with segregated liability between sub-funds

### **Notes to the Financial Statements (continued)**

**For the year ended 31 March 2024**

(stated in US Dollars)

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#### **20. Significant events during the year**

On 7 June 2023, notice had been provided as to the resignation of Kroll (Ireland) Management Company Limited as the Company's Management Company. The decision was based on strategic commercial reasons.

Effective 14 September 2023, MPMF Fund Management (Ireland) Limited took over as the Company's management company.

On 10 January 2024, a new supplement was issued for EPIC Financial Trends with respect to new Class I Shares.

During the period, EPIC Financial Trends and EPIC Global Equity Fund witnessed material redemptions from a concentrated number of large holders of the funds. The redemptions were closely managed by the Investment Manager, in consultation with the Management Company, and did not cause any liquidity concerns for the sub-funds or the remaining investors. Redemptions were the result of strategic allocation changes from the underlying investors.

#### **21. Subsequent events**

On 18 June 2024 an application for the withdrawal of approval of EPIC Renminbi Bond Fund was submitted to the Central Bank.

There have been no other subsequent events to report, as at the approval date of the financial statements.

#### **22. Contingent liabilities**

There were no contingent liabilities at 31 March 2024.

#### **23. Approval of financial statements**

The Directors approved the financial statements on 31 July 2024.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Schedule of Investments (unaudited) - EPIC Financial Trends

As at 31 March 2024

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Government bonds</b>		
TREASURY BILL 10/03/2024	3,409,575	13.87%
TREASURY BILL 11/29/2024	3,385,096	13.77%
TREASURY BILL 04/04/2024	2,998,689	12.19%
TREASURY BILL 05/07/2024	2,984,295	12.14%
TREASURY BILL 08/08/2024	2,944,960	11.98%
TREASURY BILL 10/31/2024	2,912,759	11.85%
TREASURY BILL 09/05/2024	2,444,178	9.94%
<b>Total government bonds</b>	<b>21,079,552</b>	<b>85.74%</b>
<b>Futures</b>		
JPN YEN CURR FUT Jun24	152,875	0.62%
IBEX 35 INDX FUTR Apr24	129,727	0.53%
Euro-BTP Future Jun24	118,776	0.48%
CANADA \$/Yen X-RATE Jun24	95,429	0.39%
DAX Mini Future Jun24	95,402	0.39%
FTSE/MIB IDX FUT Jun24	68,451	0.28%
MEXICAN PESO FUT Jun24	59,055	0.24%
SPI 200 FUTURES Jun24	51,998	0.21%
GBP/Yen X-RATE Jun24	51,662	0.21%
GBP/Sfr X-RATE Jun24	49,337	0.20%
EURO/JPY FUTURE Jun24	48,359	0.20%
KOSPI2 INX FUT Jun24	47,333	0.19%
AUSTL \$/Yen X-RATE Jun24	46,572	0.19%
Euro-OAT Future Jun24	38,193	0.16%
S&P/TSX 60 IX FUT Jun24	37,829	0.15%
CAC40 10 EURO FUT Apr24	35,102	0.14%
USD/CNH Jun24	34,903	0.14%
OMXS30 IND FUTURE Apr24	33,003	0.13%
S&P500 EMINI FUT Jun24	32,738	0.13%
KRW/USD Mini Apr24	23,945	0.10%
NIKKEI 225 MINI Jun24	23,061	0.09%
E-Mini Russ 2000 Jun24	22,025	0.09%
NASD100 MICRO EMINJun24	11,905	0.05%
MSCI Taiwan USD Apr24	5,570	0.02%
FTSE 100 IDX FUT Jun24	5,466	0.02%
HANG SENG IDX FUT Apr24	3,859	0.02%
CHF CURRENCY FUT Jun24	1,700	0.01%
Sfr/Yen X-RATE Jun24	41	0.00%
<b>Total futures</b>	<b>1,324,316</b>	<b>5.38%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>22,403,868</b>	<b>91.12%</b>



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Schedule of Investments (unaudited) - EPIC Financial Trends (continued)

As at 31 March 2024

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
<b>Financial liabilities at fair value through profit or loss</b>		
<b>Futures</b>		
BCOM Comdty Ind Jun24	(132,823)	(0.54)%
DOLLAR INDEX Jun24	(123,501)	(0.50)%
GBP/CAD FUTURE Jun24	(86,674)	(0.35)%
SGX EUR/CNH Futur Apr24	(28,005)	(0.11)%
NZD/JPY FUTURE Jun24	(17,314)	(0.07)%
EURO/GBP FUTURE Jun24	(15,275)	(0.06)%
BRAZIL REAL FUT May24	(7,375)	(0.03)%
SWISS MKT IX FUTR Jun24	(1,641)	(0.01)%
EURO/CHF FUTURE Jun24	(125)	(0.00)%
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(412,733)</b>	<b>(1.67)%</b>

**EPIC Funds Plc**  
An umbrella fund with segregated liability between sub-funds  
**Schedule of Investments (unaudited) - EPIC Global Equity Fund**  
**As at 31 March 2024**  
(stated in Pound Sterling)

Description	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Equity</b>		
MICROSOFT CORP	1,559,037	7.20%
NVIDIA CORP	1,155,217	5.34%
AMAZON.COM INC	985,917	4.55%
MASTERCARD INC - A	965,887	4.46%
NOVO NORDISK A/S-B	947,159	4.38%
VISA INC-CLASS A SHARES	919,434	4.25%
ASML HOLDING NV	899,001	4.15%
ROPER TECHNOLOGIES INC	817,447	3.78%
META PLATFORMS INC-CLASS A	789,298	3.65%
JD SPORTS FASHION PLC	705,525	3.26%
VEEVA SYSTEMS INC-CLASS A	660,713	3.05%
ALPHABET INC-CL A	654,819	3.03%
INTUITIVE SURGICAL INC	632,904	2.92%
COLOPLAST-B	618,085	2.86%
POOL CORP	615,606	2.84%
EDWARDS LIFESCIENCES CORP	614,963	2.84%
IDEXX LABORATORIES INC	592,366	2.74%
SALESFORCE INC	572,586	2.65%
STRYKER CORP	555,912	2.57%
INTUIT INC	549,390	2.54%
L'OREAL	537,216	2.48%
CONSTELLATION SOFTWARE INC	516,706	2.39%
LVMH MOET HENNESSY LOUIS VUI	478,810	2.21%
UNITED RENTALS INC	459,262	2.12%
PEPSICO INC	457,349	2.11%
DANAHER CORP	446,268	2.06%
MSCI INC	443,956	2.05%
ADYEN NV	414,084	1.91%
ADOBE INC	400,914	1.85%
ESTEE LAUDER COMPANIES-CL A	385,741	1.78%
STARBUCKS CORP	335,546	1.55%
DIAGEO PLC	300,829	1.39%
PAYPAL HOLDINGS INC	251,000	1.16%
ILLUMINA INC	243,443	1.12%
<b>Total financial assets at fair value through profit or loss</b>	<b>21,482,390</b>	<b>99.24%</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Schedule of Investments (unaudited) - EPIC Oriental Focus Fund

As at 31 March 2024

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Equity</b>		
TAIWAN SEMICONDUCTOR MANUFAC	1,057,475	9.38%
JNBY DESIGN LTD	1,012,589	8.99%
SAMSUNG ELECTRONICS CO LTD	887,248	7.87%
EMEMORY TECHNOLOGY INC	750,071	6.66%
TENCENT HOLDINGS LTD	477,551	4.24%
YAGEO CORPORATION	462,584	4.11%
CENTURY IRON & STEEL INDUS	455,855	4.05%
CHINA YANGTZE POWER CO LTD-A	388,989	3.45%
CONTEMPORARY AMPEREX TECHN-A	362,998	3.22%
PARADE TECHNOLOGIES LTD	345,032	3.06%
ALIBABA GROUP HOLDING LTD	322,305	2.86%
AIA GROUP LTD	294,153	2.61%
MINTH GROUP LTD	285,906	2.54%
E INK HOLDINGS INC	276,682	2.46%
SHANGHAI BAOSIGHT SOFTWARE-A	275,625	2.45%
LENOVO GROUP LTD	250,373	2.22%
FUYAO GLASS INDUSTRY GROUP-H	247,735	2.20%
YADEA GROUP HOLDINGS LTD	246,314	2.19%
MOMO.COM INC	228,600	2.03%
HANON SYSTEMS	212,259	1.88%
HONG KONG EXCHANGES & CLEAR	186,320	1.65%
SUNNY OPTICAL TECH	143,977	1.28%
<b>Total equity</b>	<b>9,170,641</b>	<b>81.40%</b>
<b>Global depository receipt</b>		
LARSEN & TOUBRO-GDR REG S	547,866	4.86%
RELIANCE INDS-SPONS GDR 144A	451,581	4.01%
STATE BANK OF INDI-GDR REG S	451,052	4.00%
<b>Total global depository receipt</b>	<b>1,450,499</b>	<b>12.87%</b>
<b>Depository receipt</b>		
HDFC BANK LTD-ADR	356,160	3.16%
<b>Total depository receipt</b>	<b>356,160</b>	<b>3.16%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>10,977,300</b>	<b>97.43%</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Schedule of Investments (unaudited) - EPIC Wealth Fund

As at 31 March 2024

(stated in Pound Sterling)

Description	Fair Value GBP	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Close ended fund</b>		
VANGUARD FTSE 100 UCITS ETF	656,694	4.88%
<b>Total close ended fund</b>	<b>656,694</b>	<b>4.88%</b>
<b>Open ended funds</b>		
SEMPER TTL RTR-B GBP HDG	843,405	6.26%
POLAR CAPITAL-GLB TECH-I GBP	840,855	6.24%
GLG JAPAN COREALPHA-I GBP	778,504	5.78%
BLCKRCK EUR DYN-FD ACC	572,446	4.25%
PRUSIK ASIAN EQUITY INC-CGD	502,690	3.73%
EPIC GLOBAL EQUITY FD-DEURA	344,750	2.56%
EPIC FINANCIAL TRENDS-B USD	312,008	2.32%
EPIC GLOBAL EQUITY-C GBP	292,669	2.17%
FIDELITY UK OPP-W ACC	202,901	1.51%
<b>Total open ended funds</b>	<b>4,690,228</b>	<b>34.82%</b>
<b>Exchange traded funds</b>		
LYXOR SMART CASH	1,115,520	8.28%
SPDR FTSE UK ALL SHARE ACC	642,789	4.77%
PIMCO STERLING SHORT MATURIT	625,802	4.65%
ISHARES GBP CORP BOND 0-5YR	624,022	4.63%
FIRST TRUST VALUE LINE DVD	602,552	4.47%
FIRST TRUST CAPITAL STRENGTH	589,039	4.37%
ISHARES GLOBAL GOV BND-DISTR	588,398	4.37%
ISHARES CORE S&P 500	547,092	4.06%
AMUNDI MSCI JAPAN-ACC	467,902	3.47%
ISHARES EDGE MSCI ERP VALUE	292,897	2.18%
ISHARES UK DIVIDEND	278,790	2.07%
KRANESHARES CSI CHINA INTRNT	271,981	2.02%
ISH DIVERS COMMOD SWAP ETF	254,495	1.89%
<b>Total exchange traded funds</b>	<b>6,901,279</b>	<b>51.23%</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>12,248,201</b>	<b>90.93%</b>

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes (unaudited) - EPIC Financial Trends

For the year ended 31 March 2024

(stated in US Dollars)

Description	Quantity	USD
<b>Purchases</b>		
TREASURY BILL	6,500,000	6,325,829
TREASURY BILL	5,000,000	4,886,990
TREASURY BILL	4,000,000	3,989,486
TREASURY BILL	7,000,000	3,969,687
TREASURY BILL	4,000,000	3,930,583
TREASURY BILL	4,000,000	3,929,631
TREASURY BILL	4,000,000	3,894,588
US TREASURY BILL 06/29/23	4,000,000	3,856,718
TREASURY BILL	4,000,000	3,820,370
US TREASURY BILL 06/29/23	4,000,000	3,797,527
TREASURY BILL	3,000,000	2,950,943
TREASURY BILL	3,000,000	2,950,831
TREASURY BILL	3,000,000	2,950,179
TREASURY BILL	3,000,000	2,948,970
TREASURY BILL	3,000,000	2,884,018
TREASURY BILL	2,500,000	2,436,443
TREASURY BILL	2,500,000	2,398,579
TREASURY BILL	3,000,000	1,976,712
TREASURY BILL	3,000,000	-
TREASURY BILL	3,000,000	-
<b>Sales</b>		
TREASURY BILL	(6,000,000)	(5,941,181)
TREASURY BILL	(4,000,000)	(3,996,526)
TREASURY BILL	(3,500,000)	(3,471,830)
TREASURY BILL	(1,000,000)	(964,285)
TREASURY BILL	(500,000)	(484,008)
TREASURY BILL	(500,000)	(480,406)
TREASURY BILL	(1,500,000)	-
<b>Matured investments</b>		
TREASURY BILL	-	(10,876,396)
TREASURY BILL	-	(9,787,089)
TREASURY BILL	-	(5,979,630)
TREASURY BILL	-	(5,942,640)
US TREASURY BILL 06/29/23	-	(5,931,831)
TREASURY BILL	-	(5,913,971)
US TREASURY BILL 09/07/23	-	(5,888,141)
TREASURY BILL	-	(5,000,000)
TREASURY BILL	-	(4,500,000)
TREASURY BILL	-	(4,500,000)
TREASURY BILL	-	(4,000,000)
TREASURY BILL	-	(4,000,000)
TREASURY BILL	-	(4,000,000)
TREASURY BILL	-	(3,976,052)

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes (unaudited) - EPIC Global Equity Fund

For the year ended 31 March 2024

(stated in Pound Sterling)

Description	Quantity	GBP
<b>Purchases</b>		
DANAHER CORP	2,806	518,712
CONSTELLATION SOFTWARE INC	240	435,331
UNITED RENTALS INC	1,000	320,906
COLOPLAST-B	1,475	138,880
MICROSOFT CORP	520	135,157
ASML HOLDING NV	170	90,461
EDWARDS LIFESCIENCES CORP	1,060	69,222
POOL CORP	200	53,926
ROPER TECHNOLOGIES INC	130	49,864
VEEVA SYSTEMS INC-CLASS A	250	39,351
JD SPORTS FASHION PLC	24,000	37,435
MASTERCARD INC - A	110	33,825
NOVO NORDISK A/S-B	250	30,886
ALPHABET INC-CL A	250	25,968
AMAZON.COM INC	250	25,858
STARBUCKS CORP	300	23,758
L'OREAL	60	21,335
VISA INC-CLASS A SHARES	100	18,243
<b>Sales</b>		
MICROSOFT CORP	6,292	(1,671,518)
NVIDIA CORP	4,583	(1,518,155)
META PLATFORMS INC-CLASS A	4,046	(1,026,027)
NOVO NORDISK A/S-B	8,181	(759,295)
MASTERCARD INC - A	2,381	(752,681)
VISA INC-CLASS A SHARES	3,810	(721,026)
AMAZON.COM INC	6,825	(704,758)
ASML HOLDING NV	1,184	(701,442)
ADOBE INC	1,726	(677,198)
INTUIT INC	1,441	(575,396)
ALPHABET INC-CL A	5,199	(507,570)
JD SPORTS FASHION PLC	321,850	(474,612)
PHILIP MORRIS INTERNATIONAL	5,969	(464,038)
ROPER TECHNOLOGIES INC	1,093	(427,267)
AMADEUS IT HOLDING SA-A SHS	8,417	(424,228)
VEEVA SYSTEMS INC-CLASS A	2,551	(409,447)
L'OREAL	1,167	(406,650)
INTUITIVE SURGICAL INC	1,489	(370,327)
STRYKER CORP	1,560	(361,497)
PAYPAL HOLDINGS INC	7,269	(342,621)

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes (unaudited) - EPIC Oriental Focus Fund

For the year ended 31 March 2024

(stated in US Dollars)

Description	Quantity	USD
<b>Purchases</b>		
CONTEMPORARY AMPEREX TECHN-A	13,900	317,450
DBS GROUP HOLDINGS LTD	9,300	226,995
FUYAO GLASS INDUSTRY GROUP-H	49,200	226,628
YAGEO CORPORATION	9,000	156,749
E INK HOLDINGS INC	39,000	120,581
STATE BANK OF INDI-GDR REG S	1,475	101,953
LENOVO GROUP LTD	216,000	86,417
HANON SYSTEMS	11,583	85,709
EEMORY TECHNOLOGY INC	1,000	85,575
SUNNY OPTICAL TECH	28,200	83,286
HDFC BANK LTD-ADR	1,500	80,265
RELIANCE INDS-SPONS GDR 144A	1,099	78,579
ZTE CORP-H	26,000	48,751
YADEA GROUP HOLDINGS LTD	92,000	33,742
DIGITAL CHINA HOLDINGS LTD	250,000	-
<b>Sales</b>		
ZTE CORP-H	160,000	(420,739)
TAIWAN SEMICONDUCTOR MANUFAC	18,000	(358,115)
CHINA MERCHANTS BANK-H	87,000	(312,200)
CENTURY IRON & STEEL INDUS	55,000	(275,936)
LARSEN & TOUBRO-GDR REG S	5,639	(226,175)
DBS GROUP HOLDINGS LTD	9,300	(224,367)
JNBY DESIGN LTD	124,500	(212,264)
EEMORY TECHNOLOGY INC	8,000	(196,884)
INFOSYS LTD-SP ADR	10,800	(169,395)
DIGITAL CHINA HOLDINGS LTD	250,000	(97,877)
PARADE TECHNOLOGIES LTD	1,000	(41,502)
MEITUAN DIANPING-CLASS B	1,230	(19,555)
LG HOUSEHOLD & HEALTH CARE	413	(3,070)

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Significant Portfolio Changes (unaudited) - EPIC Wealth Fund

For the year ended 31 March 2024

(stated in Pound Sterling)

Description	Quantity	GBP
<b>Purchases</b>		
FIRST TRUST CAPITAL STRENGTH	21,000	419,391
ISHARES MSCI INDIA UCITS ETF	70,000	380,100
GLG JAPAN COREALPHA-I GBP	1,030	277,472
ISHARES EDGE MSCI ERP VALUE	20,676	135,841
BLCKRCK EUR DYN-FD ACC	45,844	123,485
<b>Sales</b>		
EPIC GLOBAL EQUITY-C GBP	(9,690)	(1,370,061)
ISHARES MSCI INDIA UCITS ETF	(140,000)	(877,800)
POLAR CAPITAL-GLB TECH-I GBP	(17,614)	(848,249)
RENMINBI BOND FUND-INC USD	(5,346)	(612,694)
HAN ESG MINING UCTIS ETF	(121,000)	(599,841)
EM INTRNET & ECOMM UCITS ETF	(78,404)	(529,101)
GLG JAPAN COREALPHA-I GBP	(1,850)	(471,824)
TAB HAITO ASIA HY ESG USDACC	(80,000)	(423,126)
WT FTSE 250 2X DLY LEVERAGED	(2,310)	(385,262)
ISHARES EDGE MSCI ERP VALUE	(40,000)	(263,095)
VPC SPECIALTY LENDING INVEST	(375,000)	(260,000)
FIRST TRUST CAPITAL STRENGTH	(9,523)	(195,635)
SEMPER TTL RTR-B GBP HDG	(354)	(33,277)
LF BROOK ABSOLUTE RETURN-I	(86,991)	(801)



## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Remuneration Disclosure - Unaudited

Kroll (Ireland) Management Company Limited are the Manager to the Plc/Fund. Kroll (Ireland) Management Company Limited (the Manager) was incorporated in Ireland on 2nd January 2020. The Manager is authorised by the Central Bank of Ireland (the "CBI") as an Alternative Investment Fund Manager (AIFM) under Part 2 of the AIFM Regulations<sup>1</sup> and a UCITS Management Company under Part 4 of the UCITS Regulations<sup>2</sup> (the AIFM Regulations and UCITS Regulations, collectively the "Regulations"). As such, the Manager manages both UCITS funds (UCITS) and Alternative Investment Funds ("AIFs").

Effective 14 September 2023, MPMF Fund Management (Ireland) Limited took over as the Company's management company.

The Remuneration Policy has been drafted in line with the European Securities and Markets Authority (ESMA) Guidelines on sound remuneration policies under both the UCITS directive and AIFMD.

The Remuneration Policy has been established in accordance with the requirements of the Regulations to the extent that it is appropriate to its size, internal organisation, and the nature, scope and complexity of its activities.

It is the Manager's policy to maintain remuneration arrangements that satisfy the following principles:

- Are consistent with and promote sound and effective risk management;
- Do not encourage risk taking which is inconsistent with the risk profile of the Manager or the risk profiles of the alternative investment funds (AIFs) and UCITS funds (UCITS) under management; and
- Does not impair compliance with the Manager's duty to act in the best interest of the Funds under management;
- Consider the integration of sustainability risks.

The Remuneration Policy has been prepared in line with the business strategy, objectives, values and interests of the Manager. In addition, the Remuneration Policy is designed to ensure that any conflicts of interest can always be managed appropriately.

Based on the guidance provided in the ESMA Guidelines, the Manager has determined the following persons to be Identified Staff for the purposes of this Remuneration Policy:

- Members of the Board of Directors;
- Designated Persons responsible for monitoring certain management functions of the Manager;
- The Chief Risk Officer;
- The Head of Compliance; and
- The Chief Executive Officer.

With the exception of one individual acting as non-executive independent Director, who is external to the Manager and who receives a fixed remuneration for her role as member of the Board, all other Directors of the Manager are part of the Kroll Group and as such receive no separate remuneration for their role within the Board of the Manager.

All employees of the Manager are entitled to a fixed salary and capped pension benefits as well as a discretionary bonus (not guaranteed), the amount (which can be nil) of which depends both on his/her individual performance in respect of the tasks he/she is assigned to and the achievement of objectives set forth at the beginning of each fiscal year and the overall performance of both the Manager and the broader performance of the Kroll Group.

There is no direct relation between the total remuneration (being understood as salary, bonus and pension benefits) and the performance of the funds for which the Manager acts as UCITS management company or AIFM, as the portfolio management function is delegated to third party investment managers or third-party investment advisors.

The Manager has elected not to establish a remuneration committee at this point. In line with the guidelines the Board has determined that given the Manager (i) is not of significant size (ii) does not have a complex internal governance structure nor is it listed on a regulated market and (iii) its nature, scope and complexity, it is not required to have a remuneration committee.

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<sup>1</sup> European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) (as amended).

<sup>2</sup> European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(S.I. No. 352/2011) (as amended).

## **EPIC Funds Plc**

An umbrella fund with segregated liability between sub-funds

### **Remuneration Disclosure – Unaudited (continued)**

#### **Remuneration Policy (Unaudited)**

The following is a breakdown of total remuneration paid by MPMF the Management Company of the Fund from when we took over as Management Company on 14 September 2023:

An annual review of has been undertaken and no material changes have been made to the remuneration policy.

#### **Remuneration Report**

MPMF Fund Management (Ireland) Limited (the "Manager") has implemented a remuneration policy (the "Remuneration Policy") in line with the UCITS V Directive.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of Record UCITS Plc (the "Plc") to which the Manager has been appointed. The disclosures in this report are made in respect of the Remuneration Policy and how it applies to the Plc.

#### **Proportionality**

The Manager's business has a limited scope. The Manager provides investment management services to funds and mandates that have uncomplicated strategies, limited investments in complex financial instruments and adequate limits on leverage and gearing in accordance with current legislation in Ireland.

#### **Qualitative Remuneration Disclosures**

The Manager has, at the date of this remuneration policy, 22 identified staff in addition to directors of the Manager.

There are no other identified staff who have or may have a material impact on the risk profile of the Manager or the Plc.

#### **Quantitative Remuneration Disclosures**

The employee remuneration from the Manager consists of a fixed and a variable element. Sustainability risk is a core consideration in determining employee remuneration.

The fixed element shall be determined on an individual basis and be sufficiently high so that the Manager can decide not to disburse the variable part of the remuneration.

Neither fixed nor variable employee remuneration is based on the performance of the plc, there is no risk of misalignment with the sustainability risks associated with the investment decision making process of the Manager in respect of the Plc.

## EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

### Remuneration Disclosure – Unaudited (continued)

The following is a breakdown of total remuneration paid by the Manager during the period:

	2023	2023	2023	2023
	Number of beneficiaries	Fixed remuneration paid	Variable remuneration paid	Carried interest paid by the AIF
		Euro	Euro	Euro
Total remuneration paid by the Manager during financial year*	21 **	2,405,726	238,412	N/A
Allocation of total remuneration paid to the employees attributable to the Plc***:		12,404	Nil	Nil

\* Includes remuneration paid to directors of the Manager.

\*\* Average number of beneficiaries for the financial year.

\*\*\* As identified staff of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager, the allocation of aggregate total remuneration paid which is attributable to the Plc is calculated based on total remuneration as a proportion of fees accrued as at 30 November 2023 (financial year end of the manager).