

VT EPIC INVESTMENT FUND SERIES III
(Sub-funds VT EPIC Multi Asset Balanced Fund and VT EPIC Multi Asset Growth Fund)

Annual Report and Financial Statements for the year ended 30 September 2023

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COMPANY OVERVIEW

Type of Company

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

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

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

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

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

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

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

DIRECTOR'S STATEMENT

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

David Fraser FCCA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
01 October 2023

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

Opinion

We have audited the financial statements of VT EPIC Investment Fund Series III ("the Company") for the year ended 30 September 2023 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- > give a true and fair view of the financial position of the Company at 30 September 2023 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- > have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor'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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > management override of controls;

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

Extent to which the audit is considered capable of detecting irregularities, including fraud (Continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook, and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

ACCOUNTING POLICIES

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.
- (d) Distributions on equities and collectives are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Rebates from the investment manager are recognised on an accruals basis and recognised as income. Rebates from the investment manager are recognised on an accruals basis and are allocated to revenue. Rebate income from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the underlying funds. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-fund, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be deemed as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- (g) The listed investments are valued at closing 12 noon prices on the balance sheet date. If closing prices are not available, the latest available prices are used. Investments held long are valued at closing bid price and investment held short are valued at the closing offer price. The market value of derivatives is determined on a mark-to-market basis, representing the market exposure of the positions held at the balance sheet date. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 29 September 2023.
- (i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (j) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.

ACCOUNTING POLICIES (Continued)

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

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

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Balanced Fund
Size of Sub-fund (£000's)	£9,788
Sub-fund Investment Objective and Policy	<p>The investment objective is to achieve returns from both capital and income over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The Investment Manager uses a global asset allocation framework to invest across a range of asset classes, geographies, sectors and investment styles to provide a portfolio which it considers to be balanced.</p> <p>The portfolio invests in a combination of specialist Funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits modest correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. The exposure from derivatives may be significant.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 20-60% sector.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Shares Classes and type of Shares	A Accumulation A Income I Accumulation I Income R Accumulation R Income
Minimum investment*	
Lump sum subscription:	A Income/Accumulation = £10,000 I Income/Accumulation = £1,000,000 R Income/Accumulation = £10,000
Top-up:	A Income/Accumulation = £1,000 I Income/Accumulation = £10,000 R Income/Accumulation = £1,000
Holding:	A Income/Accumulation = £10,000 I Income/Accumulation = £1,000,000 R Income/Accumulation = £10,000
Redemption:	A Income/Accumulation = N/A (provided the minimum holding is maintained) I Income/Accumulation = N/A (provided the minimum holding is maintained) R Income/Accumulation = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I not applicable)
	*The AFM may waive the minimum levels at its discretion.

SUB-FUND OVERVIEW (Continued)

Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given.
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Annual management charges	<p>The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares.</p> <p>The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares.</p> <p>The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares.</p>

INVESTMENT MANAGER'S REVIEW

Market Review – 1st October 2022 to 30th September 2023

Broadly, risk assets rallied over the period as economic data remained resilient in the face of one of the quickest developed markets (DM) central bank (CB) tightening cycles in the last 30-40 years. This came with considerable volatility as CBs fought against high and persistent inflation with market participants aggressively altering the pricing of rate and growth outlooks in response to significant macro events throughout the period. Government bonds posted smaller positive performance over the period, with significantly elevated volatility and an unusual positive correlation to equities, due in large part to the sticky inflation.

Risk assets rallied strongly into the calendar year-end as investor sentiment was buoyed by the perception that we had seen peak inflation in developed markets ex-Japan. US, UK and Eurozone labour markets painted a resilient underlying economic picture, and with a healthier than expected consumer. However, inflation prints in December surprised to the upside, and the subsequent repricing of the rate outlook brought a correction for DM risk assets and government bonds, which fell together in price terms, continuing the unusual trend of positive correlation seen in 2022. This change in correlation left investors with little counterbalance in traditionally constructed portfolios and was very negative for 'low risk' portfolios. However, there has been significant dispersion with value outperforming growth style assets, and US assets underperforming vs. the rest of the world, driven in part by a reversal of a strong US Dollar trend.

Global markets rallied strongly in Q1 '23 as risk appetite improved. The surprisingly quick end to the zero-Covid policy in China, and the avoidance of an energy crisis in Europe, helped drive this change. Markets priced in further cuts to rate policy in the US. This led to a weaker US Dollar, and emerging market (EM) assets outperforming their developed market counterparts. However, this trend was not without volatility, as the Fed's 'data dependent' stance forced the market to reprice the rate outlook around noisy inflation and the labour market data points.

Pressure was back on risk assets in early March when the 16th largest US bank (SVB) suffered liquidity issues, which resulted in its failure and onward sale. Market participants then challenged Credit Suisse's liquidity profile. Authorities in both jurisdictions were forced to step in to restore liquidity and orderly markets. This large liquidity injection abated investor concerns around a systemic banking failure. In the months following, economic growth remained remarkably resilient in the face of higher interest rates, and further signs of stress in the US regional banking sector. Falling energy prices, off of Ukraine and COVID related highs, had a flat to marginally deflationary impact which allowed government yields to broadly stabilise over the summer. Growth style assets, in particular artificial intelligence (AI) exposed US mega-cap stocks, led risk assets higher into June '23. This meant last year's leading asset class, commodities, was the worst performer through June '23, and last year's laggards, growth style stocks, were leaders.

In the first 6 months of the year, DM risk assets led EM counterparts as part of a broad risk rally. Risk assets broadly continued strong year-to-date rallies in July and August. In contrast however, it was riskier assets that led in July and August; EM outperformed DM risk assets. Smaller companies outperformed larger peers, and global high yield outperformed government bonds. However, from mid-August through to the end of the period we saw renewed weakness in the Chinese real estate market and an increase in DM government bond yields as CBs responded to sticky core inflation with higher rates. Coupled with resilient labour markets, investors' hopes of a peak in DM CB rates reduced significantly. Broadly, yields rose in markedly 5 and 10-year developed bond markets, as markets repriced 'higher for longer' rate outlooks. This put noticeable pressure on risk assets as financial conditions tightened. Given this backdrop, risk assets sold off over the month with EM underperforming DM peers as the US\$ rallied.

Fund Performance

The Fund returned +4.3% over the period based on the R accumulation share class. This compares to +8.9% for global equities, -8.8% for global bonds, and 4.2% for the relevant IA sector peer group. Sterling rallied +9.2% against US\$.

Investment Activity – 1st October 2022 to 30th September 2023

Significant activity was taken during November 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.

INVESTMENT MANAGER'S REVIEW (Continued)

Investment Activity – 1st October 2022 to 30th September 2023 (continued)

This year we added a holding in the GemCap Semper Total Return Fund, to gain exposure to US mortgage-backed securities, after a market dislocation over default rates created a very attractive entry point in risk/reward terms. Technical supply/demand characteristics should also support the asset class in the medium-term. We also took profit on some of our China exposure after markets repriced the reopening and increased geopolitical risk impaired the opportunity set.

We added to our active Japanese value equity exposure during the summer 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.

EPIC Markets (UK) LLP
Investment Manager to the Fund
16 October 2023

Footnotes:

Global equities – iShares MSCI ACWI UCITS ETF, Global bonds – SPDR Bloomberg Global-Aggregate Bond UCITS ETF, IA Sector – IA Mixed Investment 20-60% Shares. These are well-known indices and included for comparison purposes only. The Fund is actively managed with investment freedom from any benchmarks. There is no guarantee that the performance of the Fund referred to will match or exceed the index.

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

PERFORMANCE RECORD

Financial Highlights

R Income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	78.07	98.11	89.56
Return before operating charges	4.24	(17.93)	10.23
Operating charges (note 1)	(0.87)	(1.50)	(1.68)
Return after operating charges*	3.37	(19.43)	8.55
Distributions on income shares	(0.96)	(0.61)	-
Closing net asset value per share	80.48	78.07	98.11
*after direct transaction costs of:	0.04	0.04	0.01
Performance			
Return after charges	4.32%	(19.80%)	9.54%
Other information			
Closing net asset value (£'000)	121	76	127
Closing number of shares	150,554	97,028	129,053
Operating charges (note 2)	1.10%	1.70%	1.79%
Direct transaction costs	0.05%	0.04%	0.01%
Prices			
Highest share price	83.31	102.47	105.07
Lowest share price	74.77	78.07	87.86

R Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	93.13	116.18	106.06
Return before operating charges	5.05	(21.27)	12.11
Operating charges (note 1)	(1.05)	(1.78)	(1.99)
Return after operating charges*	4.00	(23.05)	10.12
Closing net asset value per share	97.13	93.13	116.18
Retained distributions on accumulated shares	1.14	0.72	-
*after direct transaction costs of:	0.05	0.04	0.02
Performance			
Return after charges	4.30%	(19.84%)	9.54%
Other information			
Closing net asset value (£'000)	611	561	863
Closing number of shares	628,609	602,909	743,027
Operating charges (note 2)	1.10%	1.70%	1.79%
Direct transaction costs	0.05%	0.04%	0.01%
Prices			
Highest share price	99.35	121.35	124.43
Lowest share price	89.19	93.13	104.04

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

A Income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	84.27	105.89	97.40
Return before operating charges	4.61	(19.29)	11.07
Operating charges (note 1)	(1.21)	(2.33)	(2.58)
Return after operating charges*	3.40	(21.62)	8.49
Distributions on income shares	(0.82)	-	-
Closing net asset value per share	86.85	84.27	105.89
*after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	4.03%	(20.42%)	8.72%
Other information			
Closing net asset value (£'000)	1,591	1,680	2,444
Closing number of shares	1,832,406	1,993,780	2,308,278
Operating charges (note 2)	1.42%	2.45%	2.54%
Direct transaction costs	0.05%	0.04%	0.01%
Prices			
Highest share price	89.67	110.50	113.95
Lowest share price	80.65	84.27	95.48

A Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	100.25	125.98	115.87
Return before operating charges	5.50	(22.96)	13.18
Operating charges (note 1)	(1.45)	(2.77)	(3.07)
Return after operating charges*	4.05	(25.73)	10.11
Closing net asset value per share	104.30	100.25	125.98
Retained distributions on accumulated shares	0.95	-	-
*after direct transaction costs of:	0.05	0.05	0.02
Performance			
Return after charges	4.03%	(20.42%)	8.73%
Other information			
Closing net asset value (£'000)	2,429	3,083	4,692
Closing number of shares	2,329,227	3,075,416	3,724,196
Operating charges (note 2)	1.42%	2.45%	2.54%
Direct transaction costs	0.05%	0.04%	0.01%
Prices			
Highest share price	106.69	131.46	135.56
Lowest share price	95.95	100.25	113.60

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

I Income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	88.35	111.06	101.39
Return before operating charges	4.82	(20.31)	11.57
Operating charges (note 1)	(1.01)	(1.69)	(1.90)
Return after operating charges*	3.81	(22.00)	9.67
Distributions on income shares	(1.08)	(0.71)	-
Closing net asset value per share	91.08	88.35	111.06
*after direct transaction costs of:	0.04	0.04	0.02
Performance			
Return after charges	4.32%	(19.81%)	9.54%
Other information			
Closing net asset value (£'000)	3,238	4,304	6,497
Closing number of shares	3,554,648	4,871,111	5,850,288
Operating charges (note 2)	1.13%	1.70%	1.79%
Direct transaction costs	0.05%	0.04%	0.01%
Prices			
Highest share price	94.28	116.00	118.95
Lowest share price	84.61	88.35	99.46

I Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.09	134.85	123.10
Return before operating charges	5.90	(24.70)	14.06
Operating charges (note 1)	(1.25)	(2.06)	(2.31)
Return after operating charges*	4.65	(26.76)	11.75
Closing net asset value per share	112.74	108.09	134.85
Retained distributions on accumulated shares	1.33	0.84	-
*after direct transaction costs of:	0.06	0.05	0.02
Performance			
Return after charges	4.30%	(19.84%)	9.54%
Other information			
Closing net asset value (£'000)	1,800	2,108	3,385
Closing number of shares	1,596,569	1,950,004	2,510,266
Operating charges (note 2)	1.13%	1.70%	1.79%
Direct transaction costs	0.05%	0.04%	0.01%
Prices			
Highest share price	115.32	140.85	144.41
Lowest share price	103.52	108.09	120.75

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

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

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022 ranking '5'). The Sub-fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2023

HOLDINGS	Value £'000	% of net assets
Collective Investment Schemes (30.09.2022: 58.76%)		
130,551 BlackRock European Dynamic	342	3.49
121,481 Fidelity UK Opportunities	284	2.90
2,739 EPIC Global Equity*	386	3.94
300 EPIC Financial Trends*	241	2.46
1,530 Hereford Funds - Bin Yuan Greater China	98	1.00
235,885 Man GLG High Yield Opportunities	227	2.32
3,274 Man GLG Japan CoreAlpha Equity	902	9.22
7,898 Polar Capital Global Technology	494	5.05
2,470 Prusik Asian Equity Income 1	380	3.88
670 Prusik Asian Equity Income 2	93	0.95
6,200 Semper Total Return	585	5.98
8,026 Stratton Street Next Generation Bond	503	5.14
	4,535	46.33
Exchange Traded Funds (30.09.2022: 17.74%)		
23,000 First Trust Value Line Dividend Index UCITS ETF	410	4.19
24,876 First Trust Capital Strength UCITS ETF	513	5.24
60,000 iShares Edge MSCI Europe Value Factor UCITS ETF	401	4.10
4,650 iShares Corporate Bond 0-5yr UCITS ETF	449	4.59
6,804 iShares Global Government Bond UCITS ETF	483	4.93
800 iShares Core S&P 500 UCITS ETF	295	3.01
29,137 iShares UK Dividend UCITS ETF	193	1.97
24,000 AMUNDI MSCI JAPAN UCITS ETF	300	3.06
4,942 PIMCO Sterling Short Maturity Source UCITS ETF	503	5.14
7,410 SPDR FTSE UK All Share ETF UCITS	453	4.63
15,351 Vanguard FTSE 100 UCITS ETF	513	5.25
	4,513	46.11
Investment Trusts - (30.09.2022: 3.93%)		
	-	-
Futures - (30.09.2022: 0.50%)		
	-	-
Portfolio of investments (30.09.2022: 80.93%)	9,048	92.44
Net other assets (30.09.2022: 19.12%)	740	7.56
	9,788	100.00

* Related holdings to the Investment manager

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.05%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	7,249,579
Vanguard FTSE 100 UCITS ETF	641,580
iShares UK Dividend UCITS ETF	564,080
Semper Total Return	552,709
First Trust Capital Strength UCITS ETF	526,351
PIMCO Sterling Short Maturity Source UCITS ETF	503,355
iShares Global Government Bond UCITS ETF	500,471
SPDR FTSE UK All Share ETF	461,148
LF Brook Absolute Return	446,643
First Trust Value Line Dividend Index UCITS ETF	441,639
Polar Capital Global Technology	433,408
Other various purchases	2,178,195

	£
Total sales for the year (note 14)	8,192,162
EPIC Global Equity	1,091,702
Polar Capital Global Technology	926,600
Fidelity UK Opportunities	753,158
Hereford Funds - Bin Yuan Greater China	752,537
LF Brook Absolute Return	557,136
Eden Global Natural Resources UCITS	507,788
VPC Specialty Lending Investments PLC	494,824
Tabula Haitong Asia ex-Japan High Yield Corporate USD Bond	432,113
VanEck Vectors Gold Miners UCITS ETF	431,262
BlackRock European Dynamic	367,762
Other various sales	1,877,280

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		320		(3,288)
Revenue	3	298		202	
Expenses	4	(147)		(191)	
Interest payable and similar charges	6	-		(3)	
Net revenue before taxation		151		8	
Taxation	5	-		-	
Net revenue after taxation			151		8
Total return before distributions			471		(3,280)
Finance costs: distributions	6		(100)		(66)
Changes in net assets attributable to shareholders from investment activities			371		(3,346)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	11,802	17,993
Amounts receivable on creation of shares	207	305
Amounts payable on cancellation of shares	(2,620)	(3,174)
Retained accumulation distributions	51	24
Scheme of arrangement	(23)	-
Changes in net assets attributable to shareholders from investment activities (see above)	371	(3,346)
Closing net assets attributable to shareholders	9,788	11,802

BALANCE SHEET

As at	Notes	30.09.2023		30.09.2022	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Investment assets			9,048		9,609
CURRENT ASSETS					
Debtors	7	238		235	
Cash and bank balances	8	872		2,353	
Total current assets			<u>1,110</u>	<u>2,588</u>	<u>2,588</u>
Total assets			10,158		12,197
CURRENT LIABILITIES					
Investment liabilities			-		(62)
Creditors					
Distribution payable on income shares		(34)		(5)	
Bank overdraft	8	-		(261)	
Other creditors	9	(336)		(67)	
Total current liabilities			<u>(370)</u>	<u>(333)</u>	<u>(333)</u>
Net assets attributable to shareholders			<u>9,788</u>		<u>11,802</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)	2023	2022
	£'000	£'000
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	453	(2,974)
Derivative securities (losses)	(130)	(324)
Transaction charges (custodian)	-	(3)
Currency gains/(losses)	2	(6)
Rebates from underlying holdings	(5)	19
Total net capital gains/(losses)	320	(3,288)

3 Revenue	2023	2022
	£'000	£'000
Non-taxable dividends	124	62
Interest from non-derivative securities	65	134
Rebates from underlying holdings	3	-
Rebates from Investment Manager	69	1
Bank interest	37	5
Total revenue	298	202

4 Expenses	2023	2022
	£'000	£'000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	113	155
	<u>113</u>	<u>186</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18	18
Safe custody fee	1	1
	<u>19</u>	<u>19</u>
Other expenses:		
Audit fee	10	7
Other expenses	5	10
	<u>15</u>	<u>17</u>
Total expenses	147	191

NOTES TO THE FINANCIAL STATEMENTS

5 Taxation	2023 £'000	2022 £'000
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%). The differences are explained below:

Net revenue before UK corporation tax	151	8
Corporation tax at 20.00% (2022: 20.00%)	30	2
Effects of:		
Revenue not subject to UK corporation tax	(24)	(14)
Tax effect of rebates in capital	(1)	4
Excess management expenses (utilised)/not utilised	(5)	8
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 30 September 2023 there is a potential deferred tax asset of £396,000 (30 September 2022: £401,000) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	2023 £'000	2022 £'000
Interim dividend distribution	40	53
Final dividend distribution	69	9
	109	62
Add: Revenue deducted on cancellation of shares	4	5
Deduct: Revenue received on issue of shares	(1)	(1)
Deduct: Revenue received from scheme of arrangement	(12)	-
Net distribution for the year	100	66
Interest payable and similar charges	-	3
Total finance costs	100	69
Reconciliation of distributions		
Net revenue after taxation	151	8
Balance carried forward	(51)	-
Deficit taken to capital	-	58
Net distribution for the year	100	66

NOTES TO THE FINANCIAL STATEMENTS

7 Debtors	30.09.2023	30.09.2022
	£'000	£'000
Amounts due from scheme of arrangement	162	185
Accrued revenue:		
Non-taxable dividends	-	1
Interest from non-derivative securities	5	16
Rebates from Investment Manager	69	-
Rebates from underlying holdings	1	13
Prepayments	1	20
Total debtors	238	235

8 Cash and bank balances	30.09.2023	30.09.2022
	£'000	£'000
Cash and bank balances	872	2,353
Bank overdraft	-	(261)

9 Creditors	30.09.2023	30.09.2022
	£'000	£'000
Amounts payable on cancellation of shares	1	12
Amounts payable for scheme of arrangement	5	18
Amounts payable for unsettled trade	277	1
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	42	17
	42	17
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary charges	1	1
	1	1
Other accrued expenses	10	18
Total creditors	336	67

NOTES TO THE FINANCIAL STATEMENTS

10 Risk management

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2023 would have increased/decreased by £904,826 (30 September 2022: £1,203,000).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and some investments denominated in other currencies which invest in overseas securities, and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets and liabilities		Total net assets	
	£'000		£'000		£'000	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Sterling	731	2,141	6,587	6,802	7,318	8,943
Euro	-	-	401	276	401	276
US Dollar	9	114	2,060	2,469	2,069	2,583
Total	740	2,255	9,048	9,547	9,788	11,802

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2023 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2023	30.09.2022
	£'000	£'000
Financial assets floating rate	872	2,353
Financial assets interest bearing instruments	2,750	2,591
Financial assets non-interest bearing instruments	6,536	7,253
Financial liabilities non-interest bearing instruments	(370)	(134)
Financial liabilities floating rate	-	(261)
	9,788	11,802

At 30 September 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £2,000 (30 September 2022: £5,000).

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2023		30.09.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	4,513	-	2,558	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	4,535	-	7,051	(62)
Total	9,048	-	9,609	(62)

10 Risk management (Continued)

Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2023	-	-	-	-	Cash
2022	SG	121	484	-	Cash

Leverage

Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives divided by the net asset value).

There was no leverage as at 30 September 2023, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis (30 September 2022: 121.55%).

11 Shares held

R Income

Opening shares at 01.10.2022	97,028
Shares issued during the year	556
Shares cancelled during the year	(32,949)
Shares converted during the year	85,919
Closing shares as at 30.09.2023	150,554

R Accumulation

Opening shares at 01.10.2022	602,909
Shares issued during the year	11,446
Shares cancelled during the year	(87,337)
Shares converted during the year	101,591
Closing shares as at 30.09.2023	628,609

A Income

Opening shares at 01.10.2022	1,993,780
Shares issued during the year	5,857
Shares cancelled during the year	(128,006)
Shares converted during the year	(39,225)
Closing shares as at 30.09.2023	1,832,406

A Accumulation

Opening shares at 01.10.2022	3,075,416
Shares issued during the year	97,491
Shares cancelled during the year	(744,412)
Shares converted during the year	(99,268)
Closing shares as at 30.09.2023	2,329,227

I Income

Opening shares at 01.10.2022	4,871,111
Shares issued during the year	38,489
Shares cancelled during the year	(1,316,432)
Shares converted during the year	(38,520)
Closing shares as at 30.09.2023	3,554,648

I Accumulation

Opening shares at 01.10.2022	1,950,004
Shares issued during the year	48,088
Shares cancelled during the year	(405,834)
Shares converted during the year	4,311
Closing shares as at 30.09.2023	1,596,569

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Contingent assets and liabilities

At 30 September 2023, the Sub-fund had no contingent liabilities or commitments (30 September 2022: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 September 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 Sept 2023	Price at 05 Jan 2024
R Income	80.48p	82.21p
R Accumulation	97.13p	99.20p
A Income	86.85p	88.69p
A Accumulation	104.30p	106.51p
I Income	91.08p	93.01p
I Accumulation	112.74p	115.13p

14 Direct transaction costs

	2023		2022	
	£'000	%	£'000	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	7,247		4,239	
Commission	3	0.04%	1	0.02%
Taxes & levies	-	0.00%	1	0.02%
Total purchase costs	3	0.04%	2	0.04%
Total purchases including transaction costs	7,250		4,241	
Analysis of total sale costs				
Sales in year before transaction costs	8,194		6,927	
Commission	(2)	(0.02%)	(2)	(0.02%)
Taxes & levies	-	(0.00%)	(2)	(0.03%)
Total sales costs	(2)	(0.02%)	(4)	(0.05%)
Total sales including transaction costs	8,192		6,923	

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

	2023	% of average	2022	% of average
	£	net asset	£	net asset
		value		value
Commission	5	0.05%	3	0.02%
Taxes & levies	-	0.00%	3	0.02%
	5	0.05%	6	0.04%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2023 is 0.07% (30 September 2022: 0.10%).

16 Related party transactions

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

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

As noted in the portfolio summary, the Sub-fund held shares in related holdings. The purchases and sales of related holdings can be found in the summary of material portfolio changes. The income received from related holdings during the year was £3,000.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation	Distribution 2023	Distribution 2022
31.05.2023	group 1	R Income	0.3875p	-	0.3875p	0.5239p
31.05.2023	group 2	R Income	0.3319p	0.0556p	0.3875p	0.5239p
31.05.2023	group 1	A Income	0.2032p	-	0.2032p	-
31.05.2023	group 2	A Income	0.1768p	0.0264p	0.2032p	-
31.05.2023	group 1	I Income	0.4390p	-	0.4390p	0.5958p
31.05.2023	group 2	I Income	0.3332p	0.1058p	0.4390p	0.5958p
31.05.2023	group 1	R Accumulation	0.4618p	-	0.4618p	0.6032p
31.05.2023	group 2	R Accumulation	0.3458p	0.1160p	0.4618p	0.6032p
31.05.2023	group 1	A Accumulation	0.2236p	-	0.2236p	-
31.05.2023	group 2	A Accumulation	0.1980p	0.0256p	0.2236p	-
31.05.2023	group 1	I Accumulation	0.5369p	-	0.5369p	0.6905p
31.05.2023	group 2	I Accumulation	0.1901p	0.3468p	0.5369p	0.6905p

Final distribution in pence per share

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

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

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation	Distribution 2023	Distribution 2022
30.11.2023	group 1	R Income	0.5703p	-	0.5703p	0.0822p
30.11.2023	group 2	R Income	0.4753p	0.0950p	0.5703p	0.0822p
30.11.2023	group 1	A Income	0.6128p	-	0.6128p	-
30.11.2023	group 2	A Income	0.4030p	0.2098p	0.6128p	-
30.11.2023	group 1	I Income	0.6426p	-	0.6426p	0.1177p
30.11.2023	group 2	I Income	0.4586p	0.1840p	0.6426p	0.1177p
30.11.2023	group 1	R Accumulation	0.6819p	-	0.6819p	0.1120p
30.11.2023	group 2	R Accumulation	0.6209p	0.0610p	0.6819p	0.1120p
30.11.2023	group 1	A Accumulation	0.7305p	-	0.7305p	-
30.11.2023	group 2	A Accumulation	0.0079p	0.7226p	0.7305p	-
30.11.2023	group 1	I Accumulation	0.7900p	-	0.7900p	0.1454p
30.11.2023	group 2	I Accumulation	0.7370p	0.0530p	0.7900p	0.1454p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 54.15% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 45.85% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Growth Fund
Size of Sub-fund (£000's)	£14,026
Investment objective and policy	<p>The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The investment manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate capital growth by investing in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions. Use of derivatives is expected to be limited, although when used the resultant exposure may be significant.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Shares Classes and type of Shares	A Accumulation A Income R Accumulation R Income I Accumulation I Income IA Accumulation IA Income
Minimum investment*	
Lump sum subscription:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000
Top-up:	R Accumulation/R Income = £1,000 A Accumulation/A Income = £1,000 IA Accumulation/IA Income = £1,000 I Accumulation/I Income = £10,000
Holding:	R Accumulation/R Income = £10,000 A Accumulation/A Income = £10,000 IA Accumulation/IA Income = £25,000,000 I Accumulation/I Income = £1,000,000

SUB-FUND OVERVIEW (Continued)

Minimum investment* (Continued)

Redemption:

R Accumulation/R Income = N/A (provided the minimum holding is maintained)

A Accumulation/A Income = N/A (provided the minimum holding is maintained)

IA Accumulation/IA Income = N/A (provided the minimum holding is maintained)

I Accumulation/I Income = N/A (provided the minimum holding is maintained)

Regular savings plan

£100 per month (Class I and IA not applicable)

*The AFM may waive the minimum levels at its discretion.

Initial, redemption and switching charges

Nil, however the initial charges can be raised to 5% if 3 months' notice is given.

Annual management charges

The management charge in respect of the R Accumulation & R Income is 0.75% per annum of the Net Asset Value.

The management charge in respect of the A Accumulation & A Income is 1.50% per annum of the Net Asset Value.

The management charge in respect of the IA Accumulation & IA Income is 0.55% per annum of the Net Asset Value.

The management charge in respect of the I Accumulation & I Income is 0.75% per annum of the Net Asset Value of the I Class Shares..

INVESTMENT MANAGER'S REVIEW

Market Review – 1st October 2022 to 30th September 2023

Broadly, risk assets rallied over the period as economic data remained resilient in the face of one of the quickest developed markets (DM) central bank (CB) tightening cycles in the last 30-40 years. This came with considerable volatility as CBs fought against high and persistent inflation with market participants aggressively altering the pricing of rate and growth outlooks in response to significant macro events throughout the period. Government bonds posted smaller positive performance over the period, with significantly elevated volatility and an unusual positive correlation to equities, due in large part to the sticky inflation.

Risk assets rallied strongly into the calendar year-end as investor sentiment was buoyed by the perception that we had seen peak inflation in developed markets ex-Japan. US, UK and Eurozone labour markets painted a resilient underlying economic picture, and with a healthier than expected consumer. However, inflation prints in December surprised to the upside, and the subsequent repricing of the rate outlook brought a correction for DM risk assets and government bonds, which fell together in price terms, continuing the unusual trend of positive correlation seen in 2022. This change in correlation left investors with little counterbalance in traditionally constructed portfolios and was very negative for 'low risk' portfolios. However, there has been significant dispersion with value outperforming growth style assets, and US assets underperforming vs. the rest of the world, driven in part by a reversal of a strong US Dollar trend.

Global markets rallied strongly in Q1 '23 as risk appetite improved. The surprisingly quick end to the zero-Covid policy in China, and the avoidance of an energy crisis in Europe, helped drive this change. Markets priced in further cuts to rate policy in the US. This led to a weaker US Dollar, and emerging market (EM) assets outperforming their developed market counterparts. However, this trend was not without volatility, as the Fed's 'data dependent' stance forced the market to reprice the rate outlook around noisy inflation and the labour market data points.

Pressure was back on risk assets in early March when the 16th largest US bank (SVB) suffered liquidity issues, which resulted in its failure and onward sale. Market participants then challenged Credit Suisse's liquidity profile. Authorities in both jurisdictions were forced to step in to restore liquidity and orderly markets. This large liquidity injection abated investor concerns around a systemic banking failure. In the months following, economic growth remained remarkably resilient in the face of higher interest rates, and further signs of stress in the US regional banking sector. Falling energy prices, off of Ukraine and COVID related highs, had a flat to marginally deflationary impact which allowed government yields to broadly stabilise over the summer. Growth style assets, in particular artificial intelligence (AI) exposed US mega-cap stocks, led risk assets higher into June '23. This meant last year's leading asset class, commodities, was the worst performer through June '23, and last year's laggards, his other information, we are requ

In the first 6 months of the year, DM risk assets led EM counterparts as part of a broad risk rally. Risk assets broadly continued strong year-to-date rallies in July and August. In contrast however, it was riskier assets that led in July and August; EM outperformed DM risk assets. Smaller companies outperformed larger peers, and global high yield outperformed government bonds. However, from mid-August through to the end of the period we saw renewed weakness in the Chinese real estate market and an increase in DM government bond yields as CBs responded to sticky core inflation with higher rates. Coupled with resilient labour markets, investors' hopes of a peak in DM CB rates reduced significantly. Broadly, yields rose in markedly 5 and 10-year developed bond markets, as markets repriced 'higher for longer' rate outlooks. This put noticeable pressure on risk assets as financial conditions tightened. Given this backdrop, risk assets sold off over the month with EM underperforming DM peers as the US\$ rallied.

Fund Performance

The Fund returned +4.8% over the period based on the R accumulation share class. This compares to +8.9% for global equities, -8.8% for global bonds, and 5.1% for the relevant IA sector peer group. Sterling rallied +9.2% against US\$.

Investment Activity – 1st October 2022 to 30th September 2023

Significant activity was taken during November 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.

INVESTMENT MANAGER'S REVIEW (Continued)

Investment Activity – 1st October 2022 to 30th September 2023 (continued)

This year we added a holding in the GemCap Semper Total Return Fund, to gain exposure to US mortgage-backed securities, after a market dislocation over default rates created a very attractive entry point in risk/reward terms. Technical supply/demand characteristics should also support the asset class in the medium-term. We also took profit on some of our China exposure after markets repriced the reopening and increased geopolitical risk impaired the opportunity set.

We added to our active Japanese value equity exposure during the summer 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.

EPIC Markets (UK) LLP
Investment Manager to the Fund
16 October 2023

Footnotes:

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

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

PERFORMANCE RECORD

Financial Highlights

A Income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	332.85	423.06	374.12
Return before operating charges	20.08	(80.69)	58.63
Operating charges (note 1)	(4.92)	(9.52)	(9.69)
Return after operating charges*	15.16	(90.21)	48.94
Distributions on income shares	(2.22)	-	-
Closing net asset value per share	345.79	332.85	423.06
*after direct transaction costs of:	0.24	0.30	0.16
Performance			
Return after charges	4.56%	(21.32%)	13.08%
Other information			
Closing net asset value (£'000)	717	735	1,061
Closing number of shares	207,207	220,792	250,687
Operating charges (note 2)	1.45%	2.52%	2.43%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	358.76	436.95	446.33
Lowest share price	319.39	326.20	361.18

A Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	378.28	480.80	432.34
Return before operating charges	22.84	(91.70)	59.55
Operating charges (note 1)	(5.61)	(10.82)	(11.09)
Return after operating charges*	17.23	(102.52)	48.46
Closing net asset value per share	395.51	378.28	480.80
Retained distributions on accumulated shares	2.51	-	-
*after direct transaction costs of:	0.27	0.34	0.18
Performance			
Return after charges	4.56%	(21.32%)	11.21%
Other information			
Closing net asset value (£'000)	7,393	7,964	11,241
Closing number of shares	1,869,297	2,105,271	2,337,909
Operating charges (note 2)	1.45%	2.52%	2.43%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	407.72	496.58	509.59
Lowest share price	362.98	370.71	417.38

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

I Income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	85.94	108.51	96.72
Return before operating charges	5.09	(20.70)	13.51
Operating charges (note 1)	(1.02)	(1.72)	(1.72)
Return after operating charges*	4.07	(22.42)	11.79
Distributions on income shares	(0.77)	(0.15)	-
Closing net asset value per share	89.24	85.94	108.51
 *after direct transaction costs of:	 0.06	 0.08	 0.04
Performance			
Return after charges	4.74%	(20.67%)	12.19%
Other information			
Closing net asset value (£'000)	237	327	516
Closing number of shares	265,391	380,093	475,284
Operating charges (note 2)	1.16%	1.77%	1.68%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	92.79	112.21	114.46
Lowest share price	82.52	84.06	93.44

I Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	96.76	122.05	108.78
Return before operating charges	5.81	(23.35)	15.21
Operating charges (note 1)	(1.15)	(1.94)	(1.94)
Return after operating charges*	4.66	(25.29)	13.27
Closing net asset value per share	101.42	96.76	122.05
Retained distributions on accumulated shares	0.89	0.40	-
 *after direct transaction costs of:	 0.07	 0.09	 0.05
Performance			
Return after charges	4.82%	(20.72%)	12.20%
Other information			
Closing net asset value (£'000)	3,615	4,477	7,014
Closing number of shares	3,564,806	4,627,471	5,747,242
Operating charges (note 2)	1.16%	1.77%	1.68%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	104.55	126.20	128.73
Lowest share price	92.91	94.63	105.09

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

IA Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	98.87	124.47	110.72
Return before operating charges	5.91	(23.85)	15.49
Operating charges (note 1)	(1.08)	(1.75)	(1.74)
Return after operating charges*	4.83	(25.60)	13.75
Closing net asset value per share	103.70	98.87	124.47
Retained distributions on accumulated shares	0.97	0.74	-
*after direct transaction costs of:	0.07	0.09	0.05
Performance			
Return after charges	4.89%	(20.57%)	12.42%
Other information			
Closing net asset value (£'000)	177	203	299
Closing number of shares	170,644	205,060	240,346
Operating charges (note 2)	1.07%	1.57%	1.48%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	106.90	128.75	131.13
Lowest share price	94.95	96.64	106.98

R Income	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	85.84	108.54	96.74
Return before operating charges	5.07	(20.71)	13.52
Operating charges (note 1)	(1.01)	(1.72)	(1.72)
Return after operating charges*	4.06	(22.43)	11.80
Distributions on income shares	(0.78)	(0.27)	-
Closing net asset value per share	89.12	85.84	108.54
*after direct transaction costs of:	0.06	0.08	0.04
Performance			
Return after charges	4.73%	(20.66%)	12.20%
Other information			
Closing net asset value (£'000)	129	163	227
Closing number of shares	145,275	190,003	209,571
Operating charges (note 2)	1.16%	1.77%	1.68%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	92.68	112.24	114.48
Lowest share price	82.42	83.97	93.46

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

R Accumulation	Year ended 30 September 2023	Year ended 30 September 2022	Year ended 30 September 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	95.63	120.63	107.53
Return before operating charges	5.75	(23.09)	15.02
Operating charges (note 1)	(1.14)	(1.91)	(1.92)
Return after operating charges*	4.61	(25.00)	13.10
Closing net asset value per share	100.24	95.63	120.63
Retained distributions on accumulated shares	0.88	0.41	-
*after direct transaction costs of:	0.07	0.09	0.05
Performance			
Return after charges	4.82%	(20.73%)	12.19%
Other information			
Closing net asset value (£'000)	1,768	1,590	2,364
Closing number of shares	1,763,615	1,662,903	1,959,463
Operating charges (note 2)	1.16%	1.77%	1.68%
Direct transaction costs	0.07%	0.08%	0.04%
Prices			
Highest share price	103.33	124.74	127.24
Lowest share price	91.82	93.52	103.87

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

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

Risk Profile

Based on past data, the Sub-fund is ranked a 6 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2022: ranking 6). The Sub-fund is ranked 6 because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 30 September 2023

HOLDINGS	Value £'000	% of net assets
Collective Investment Schemes (30.09.2022: 60.92%)		
315,412 BlackRock European Dynamic Fund	827	5.91
297,362 Fidelity UK Opportunities	696	4.96
7,039 EPIC Global Equity*	992	7.07
873 EPIC Financial Trends*	701	5.00
5,296 Man GLG Japan CoreAlpha Equity	1,459	10.40
400,000 Man GLG High Yield Opportunities	385	2.74
16,240 Polar Capital Global Technology	1,016	7.24
2,450 Prusik Asian Equity Income	339	2.42
5,349 Semper Total Return	505	3.60
10,000 Stratton Street Next Generation Bond	626	4.46
	7,546	53.80
Exchange Traded Commodities (30.09.2022: 2.89%)		
	-	-
Exchange Traded Funds (30.09.2022: 15.26%)		
21,133 Amundi MSCI Em Asia UCITS ETF	581	4.14
31,963 First Trust Value Line Dividend Index UCITS ETF	570	4.06
44,000 First Trust Capital Strength UCITS ETF	908	6.47
75,000 iShares Edge MSCI Europe Value Factor UCITS ETF	501	3.57
64,190 iShares UK Dividend UCITS ETF	426	3.04
6,000 iShares Corporate Bond 0-5yr UCITS ETF	579	4.13
49,348 iShares MSCI India UCITS ETF	311	2.22
52,000 AMUNDI MSCI JAPAN UCITS ETF	651	4.64
13,105 SPDR FTSE UK All Share ETF	801	5.71
26,498 Vanguard FTSE 100 UCITS ETF	884	6.30
	6,212	44.28
Investment Trusts - (30.09.2022: 5.28%)		
	-	-
Futures - (30.09.2022: 1.88%)		
	-	-
Portfolio of investments (30.09.2022: 86.23%)	13,758	98.08
Net other assets (30.09.2022: 13.83%)	268	1.92
	14,026	100.00

* Related holdings to the Investment manager

Note: The 30 September 2022 comparators percentages are based on Mid pricing and does not add up to 100%. The Mid to Bid adjustment for the year ended 30 September 2022 was (0.06%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	14,386,211
iShares UK Dividend UCITS ETF	1,057,650
First Trust Capital Strength UCITS ETF	916,780
VanEck Vectors Gold Miners UCITS ETF	893,275
Vanguard FTSE 100 UCITS ETF	879,122
Polar Capital Global Technology	822,752
SPDR FTSE UK All Share ETF	815,566
BlackRock European Dynamic	750,368
EPIC Financial Trends	715,820
Stratton Street Next Generation Bond	681,149
Man GLG Japan CoreAlpha Equity	680,351
Other various purchases	6,173,378

	£
Total sales for the year (note 14)	14,354,106
VanEck Vectors Gold Miners UCITS ETF	1,772,590
EPIC Global Equity	1,500,752
Eden Global Natural Resources	1,292,550
Polar Capital Global Technology	1,206,869
LF Brook Absolute Return	1,122,560
Hereford Funds - Bin Yuan Greater China	1,037,419
Fidelity UK Opportunities	921,492
BlackRock European Dynamic	738,086
EMQQ Em Mkts Internet & Ecommerce UCITS ETF	593,488
Boost FTSE 250 2x Leverage Daily	589,828
Other various sales	3,578,472

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		502		(4,475)
Revenue	3	387		155	
Expenses	4	(214)		(250)	
Interest payable and similar charges	6	-		(2)	
Net revenue/(expenses) before taxation		173		(97)	
Taxation	5	-		-	
Net revenue/(expenses) after taxation			173		(97)
Total return before distributions			675		(4,572)
Finance costs: distributions	6		(110)		(33)
Changes in net assets attributable to shareholders from investment activities			565		(4,605)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	15,449	22,704
Amounts receivable on creation of shares	334	722
Amounts payable on cancellation of shares	(2,425)	(3,402)
Retained accumulation distributions	97	30
Scheme of arrangement	6	-
Changes in net assets attributable to shareholders from investment activities (see above)	565	(4,605)
Closing net assets attributable to shareholders	14,026	15,449

BALANCE SHEET

As at	Notes	30.09.2023		30.09.2022	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Investment assets			13,758		13,313
CURRENT ASSETS					
Debtors	7	260		174	
Cash and bank balances	8	171		2,665	
Total other assets			<u>431</u>	<u>2,839</u>	<u>2,839</u>
Total assets			14,189		16,152
CURRENT LIABILITIES					
Creditors					
Bank overdraft	8	-		(593)	
Distribution payable on income shares		(7)		-	
Other creditors	9	(156)		(110)	
Total current liabilities			<u>(163)</u>	<u>(703)</u>	<u>(703)</u>
Net assets attributable to shareholders			<u>14,026</u>		<u>15,449</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)	2023	2022
	£'000	£'000
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	628	(4,624)
Derivative securities (losses)/gains	(127)	158
Transaction charges (custodian)	(1)	-
Currency (losses)	(2)	(10)
Rebates from underlying holdings	4	1
Total net capital gains/(losses)	502	(4,475)

3 Revenue	2023	2022
	£'000	£'000
Non-taxable dividends	154	93
Interest from non-derivative securities	64	66
Rebates from Investment Manager	106	-
Rebates from underlying holdings	8	(10)
Bank interest	55	6
Total revenue	387	155

4 Expenses	2023	2022
	£'000	£'000
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	177	216
	<u>177</u>	<u>216</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18	18
Safe custody fee	1	2
	<u>19</u>	<u>20</u>
Other expenses:		
Audit fee	10	7
Other expenses	8	7
	<u>18</u>	<u>14</u>
Total expenses	214	250

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2023 £'000	2022 £'000
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	<u>-</u>	<u>-</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%). The differences are explained below:		
Net revenue/(expenses) before UK corporation tax	173	(97)
Corporation tax at 20.00% (2022: 20.00%)	35	(19)
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(31)	(19)
Excess management expenses (utilised)/not utilised	(4)	38
Total tax charge for the year (note 5a)	<u>-</u>	<u>-</u>

(c) Provision for deferred taxation

At 30 September 2023 there is a potential deferred tax asset of £532,000 (30 September 2022: £536,000) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised.

6 Finance costs	2023 £'000	2022 £'000
Interim dividend distribution	12	7
Final dividend distribution	93	24
	<u>105</u>	<u>31</u>
Add: Revenue deducted on cancellation of shares	5	4
Deduct: Revenue received on issue of shares	-	(2)
Net distribution for the year	110	33
Interest payable and similar charges	-	2
Total finance costs	<u>110</u>	<u>35</u>
Reconciliation of distributions		
Net revenue/(expenses) after taxation	173	(97)
Balance carried forward	(63)	-
Deficit transferred to capital	-	130
Net distribution for the year	<u>110</u>	<u>33</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	30.09.2023	30.09.2022
	£'000	£'000
Amounts due from scheme of arrangement	149	134
Accrued revenue:		
Non-taxable dividends receivable	-	2
Interest from non-derivative securities	-	12
Rebates from Investment manager	106	-
Rebates from underlying holdings	2	6
Prepayments	3	20
Total debtors	<u>260</u>	<u>174</u>

8 Cash and bank balances	30.09.2023	30.09.2022
	£'000	£'000
Cash and bank balances	171	2,665
Bank overdraft	-	(593)

9 Creditors	30.09.2023	30.09.2022
	£'000	£'000
Amounts payable on cancellation of shares	4	12
Amounts payable on outstanding trades	-	1
Amounts payable for scheme of arrangement	64	55
Amounts payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	73	29
	<u>73</u>	<u>29</u>
Payable to the depositary, associates of the depositary and agents of either of them:		
Depositary charges	1	1
	<u>1</u>	<u>1</u>
Other accrued expenses	14	12
Total creditors	<u>156</u>	<u>110</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 28, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the company holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained the same the return attributable to shareholders for the year ended 30 September 2023 would have increased/decreased by £1,376,000 (30 September 2022: £1,700,000).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and some investments denominated in other currencies which invest in overseas securities, and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets		Total net assets	
	£'000		£'000		£'000	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Sterling	266	2,201	10,452	9,391	10,718	11,592
Euro	-	-	501	-	501	-
US Dollar	2	(65)	2,805	3,922	2,807	3,857
Total	268	2,136	13,758	13,313	14,026	15,449

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2023 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management (Continued)

Interest rate risk

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

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

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

	30.09.2023 £'000	30.09.2022 £'000
Financial assets floating rate	171	2,665
Financial assets interest bearing instruments	2,095	861
Financial assets non-interest bearing instruments	11,923	12,626
Financial liabilities non-interest bearing instruments	(163)	(110)
Financial liabilities floating rate	-	(593)
	14,026	15,449

At 30 September 2023, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £400 (30 September 2022: £5,000).

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions and debt securities. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities.

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	30.09.2023		30.09.2022	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	6,212	-	3,912	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	7,546		9,401	
Total	13,758	-	13,313	-

Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £	Collateral Posted £	Collateral Received £	Collateral Asset Class
2023	-	-	-	-	Cash
2022	SG	291	683	65	Cash

Leverage

Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives divided by the net asset value).

There was no leverage as at 30 September 2023, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis (30 September 2022: 125.76%).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

A Income

Opening shares at 01.10.2022	220,792
Shares issued during the year	181
Shares cancelled during the year	(13,354)
Shares converted during the year	(412)
Closing shares as at 30.09.2023	207,207

A Accumulation

Opening shares at 01.10.2022	2,105,271
Shares issued during the year	1,049
Shares cancelled during the year	(180,302)
Shares converted during the year	(56,721)
Closing shares as at 30.09.2023	1,869,297

I Income

Opening shares at 01.10.2022	380,093
Shares issued during the year	7
Shares cancelled during the year	(116,306)
Shares converted during the year	1,597
Closing shares as at 30.09.2023	265,391

I Accumulation

Opening shares at 01.10.2022	4,627,471
Shares issued during the year	258,345
Shares cancelled during the year	(1,313,328)
Shares converted during the year	(7,682)
Closing shares as at 30.09.2023	3,564,806

IA Accumulation

Opening shares at 01.10.2022	205,060
Shares issued during the year	1,232
Shares cancelled during the year	(35,648)
Shares converted during the year	-
Closing shares as at 30.09.2023	170,644

R Income

Opening shares at 01.10.2022	190,003
Shares issued during the year	77
Shares cancelled during the year	(44,805)
Shares converted during the year	-
Closing shares as at 30.09.2023	145,275

R Accumulation

Opening shares at 01.10.2022	1,662,903
Shares issued during the year	60,086
Shares cancelled during the year	(190,954)
Shares converted during the year	231,580
Closing shares as at 30.09.2023	1,763,615

11 Contingent assets and liabilities

At 30 September 2023, the Sub-fund had no contingent liabilities or commitments (30 September 2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 29 September 2023. Since that date, the Sub-fund's quoted price has moved as follows for each share class:

Share class	Price at 29 Sept 2023	Price at 05 Jan 2024
A Income	345.79p	351.88p
A Accumulation	395.51p	402.46p
I Income	89.24p	90.82p
I Accumulation	101.42p	103.20p
IA Accumulation	103.70p	105.53p
R Income	89.12p	90.68p
R Accumulation	100.24p	102.00p

14 Direct transaction costs

	2023		2022	
	£'000	%	£'000	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	14,380		6,640	
Commission	6	0.04%	3	0.05%
Taxes & levies	-	0.00%	6	0.09%
Total purchase costs	6	0.04%	9	0.14%
Total purchases including transaction costs	14,386		6,649	
Analysis of total sale costs				
Sales in year before transaction costs	14,359		8,092	
Commission	(5)	(0.03%)	(3)	(0.04%)
Taxes & levies	-	(0.00%)	(3)	(0.04%)
Total sales costs	(5)	(0.03%)	(6)	(0.08%)
Total sales including transaction costs	14,354		8,086	

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

	2023	% of average	2022	% of average
	£	net asset	£	net asset
		value		value
Commission	11	0.07%	6	0.03%
Taxes & levies	-	0.00%	9	0.05%
	11	0.07%	15	0.08%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2023 is 0.07% (30 September 2022: 0.12%).

16 Related party transactions

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

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

As noted in the portfolio summary, the Sub-fund held shares in related holdings. The purchases and sales of related holdings can be found in the summary of material portfolio changes. The income received from related holdings during the year was £8,000.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2022

Group 2 : Shares purchased on or after 01 October 2022 and on or before 31 March 2023

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation	Distribution 2023	Distribution 2022
31.05.2023	group 1	R Income	0.1557p	-	0.1557p	0.1918p
31.05.2023	group 2	R Income	0.1557p	-	0.1557p	0.1918p
31.05.2023	group 1	A Income	-	-	-	-
31.05.2023	group 2	A Income	-	-	-	-
31.05.2023	group 1	I Income	0.1357p	-	0.1357p	0.0783p
31.05.2023	group 2	I Income	0.1357p	-	0.1357p	0.0783p
31.05.2023	group 1	R Accumulation	0.1805p	-	0.1805p	0.3160p
31.05.2023	group 2	R Accumulation	0.1774p	0.0031p	0.1805p	0.3160p
31.05.2023	group 1	A Accumulation	-	-	-	-
31.05.2023	group 2	A Accumulation	-	-	-	-
31.05.2023	group 1	IA Accumulation	0.2430p	-	0.2430p	0.5497p
31.05.2023	group 2	IA Accumulation	0.2212p	0.0218p	0.2430p	0.5497p
31.05.2023	group 1	I Accumulation	0.1830p	-	0.1830p	0.3112p
31.05.2023	group 2	I Accumulation	0.0676p	0.1154p	0.1830p	0.3112p

Final distribution in pence per share

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

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

Payment date	Unit Type	Share Class	Net Revenue 2023	Equalisation	Distribution 2023	Distribution 2022
30.11.2023	group 1	R Income	0.6284p	-	0.6284p	0.0816p
30.11.2023	group 2	R Income	0.5419p	0.0865p	0.6284p	0.0816p
30.11.2023	group 1	A Income	2.2199p	-	2.2199p	-
30.11.2023	group 2	A Income	1.4018p	0.8181p	2.2199p	-
30.11.2023	group 1	I Income	0.6300p	-	0.6300p	0.0754p
30.11.2023	group 2	I Income	0.6300p	-	0.6300p	0.0754p
30.11.2023	group 1	R Accumulation	0.7034p	-	0.7034p	0.0910p
30.11.2023	group 2	R Accumulation	0.6441p	0.0593p	0.7034p	0.0910p
30.11.2023	group 1	A Accumulation	2.5144p	-	2.5144p	-
30.11.2023	group 2	A Accumulation	1.3268p	1.1876p	2.5144p	-
30.11.2023	group 1	IA Accumulation	0.7268p	-	0.7268p	0.1908p
30.11.2023	group 2	IA Accumulation	0.4232p	0.3036p	0.7268p	0.1908p
30.11.2023	group 1	I Accumulation	0.7100p	-	0.7100p	0.0915p
30.11.2023	group 2	I Accumulation	0.4473p	0.2627p	0.7100p	0.0915p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 54.80% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 45.20% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the year to 30 September 2023 and capital gains within the Company will not be taxed.

Individual shareholders

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

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/24) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

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

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on the contract note and should be made to the AFM's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The AFM may at its discretion accept subscriptions lower than the minimum amount.

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

INFORMATION FOR INVESTORS (Continued)

Remuneration

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

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

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

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

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from <https://www.valu-trac.com/Pillar%203%202021-09.pdf>. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

Assessment of Value

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

CORPORATE DIRECTORY

Authorised Fund Manager, Administrator and Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: EPIC@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited
Investment Manager	EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE