

VT EPIC INVESTMENT FUND SERIES III

(Sub-funds VT EPIC Multi Asset Balanced Fund and VT EPIC Multi Asset Growth Fund)

**Interim Report and Financial Statements (Unaudited)
For the six month period ended 31 March 2024**

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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 (ACD'S) RESPONSIBILITIES

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

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

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

DIRECTOR'S STATEMENT

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

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Balanced Fund
Size of Sub-fund	£9,526,008
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

October began with stocks and bonds falling as investors priced a 'higher for longer' rate outlook and increasing geopolitical risk amid renewed conflict in the Middle East. Furthermore, stubbornly high inflation weighed on investor sentiment despite macro data pointing to a resilient economy and underlying consumer in the US. Gold was a notable outperformer over the month, and US\$ rose marginally as investors sought safe haven assets.

Stocks and bonds then rallied aggressively during November in a significant about-turn from the October lows. Falling inflation and signs of economic weakness in the Eurozone and the UK, and at the margin in the US, broadly supported the view that central banks had reached the peak of their interest rate tightening cycles despite central banks keeping their "higher for longer" rhetoric. On balance, the reduction in government bond yields and the lows in sentiment outweighed the potential for a worsening demand outlook, aiding equities and fixed income. The US led global risk assets, particularly in the technology sector. Notable outliers to this narrative were oil and natural gas, which traded down, reflecting expectations of lower global demand and excess supply dynamics.

This trend broadly continued from December to March, as yields fell further, and investors continued to forecast interest rate cuts from the Fed and other central banks. Enthusiasm around artificial intelligence and ongoing resilience in most major economies buoyed sentiment further. The rally continued with force, and economically sensitive sectors of the market led as recession fears abated further, and market participants priced looser monetary policy coming sooner in 2024. Japan remained a stand-out performer versus its peers as the virtuous cycle of wage inflation supporting headline inflation cemented a route to policy normalisation.

The notable exception was January, which experienced a bout of volatility as market participants moved back the timing of rate cuts on the back of strong earnings, inflation concerns, and further robust macro data in the US. This hawkish tilt also supported the US\$ against most other currencies, marginally tightening financial conditions for the rest of the world ex-US.

Fund Performance

Based on the R accumulation share class, the Fund returned +7.5% over the period. This compares to +15.6% for global equities, 5.4% for global bonds, and 8.3% for the relevant IA sector peer group. Sterling rallied +3.5% against US\$. *

*See footnotes at the end of the report

Investment Activity

Key Buys				
Month	Name	Asset Class	Action	Description
October 2023	iShares Diversified Commodity Swap UCITS ETF	Commodities	Bought	This ETF tracks the performance of the Bloomberg Commodities Index, which provides low-cost indirect exposure to a range of commodities, including energy, grains, industrial and precious metals, livestock, and soft commodity sectors. We have added a small exposure within this holding to provide effective diversification to the portfolio should a stagflationary regime emerge across global markets.
February 2024	KraneShares CSI China Internet UCITS ETF	Equities	Bought	This ETF aims to track the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors. We introduced a small exposure as we see the positive effects of recent supportive policy measures, as well as a pick-up in consumer confidence and spending. It is also a useful diversification tool from US large-cap exposure.
Key Sells				
Month	Name	Asset Class	Action	Description
October 2023	ManGLG High Yield Opportunities Fund	Fixed Income	Sold	This fund invests in global high-yield markets, with a focus on pan-European high yield. It is managed by Michael Scott, the previous manager of the Schroders High Yield Ops Fund, who had an excellent track record managing that fund and has created a team around him to mirror his previous management style. We have removed this holding as our outlook on credit deteriorates. We have rotated into short-duration, high-quality credit.
February 2024	Fidelity UK Opportunities Fund	Equities	Decreased	This fund invests in UK equities, with a high mid/small cap bias compared to its benchmark (the FTSE All Share Index). The fund has high stock-specific alpha potential and a core/GARP style. We have reduced this holding as part of an overall reduction in UK equity exposure.
March 2024	EPIC UCITS Next Generation Bond Fund	Fixed Income	Sold	This holding provides exposure to wealthy nations' bonds through a proprietary analysis framework. The exposure is predominantly higher quality emerging market hard currency exposure. We have removed this holding and rebalanced into shorter duration developed market sovereign and corporate bonds.

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

INVESTMENT MANAGER'S REVIEW (continued)

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.

EPIC Markets (UK) LLP
Investment Manager to the Fund
30 May 2024

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

PERFORMANCE RECORD

Financial Highlights

R Income	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	80.4826	78.0692	98.1067
Return before operating charges	6.4356	4.2432	(17.9339)
Operating charges (note 1)	(0.4358)	(0.8720)	(1.4975)
Return after operating charges*	5.9998	3.3712	(19.4314)
Distributions on income shares	(0.9312)	(0.9578)	(0.6061)
Closing net asset value per share	85.5512	80.4826	78.0692
*after direct transaction costs of:	0.0249	0.0396	0.0352
Performance			
Return after charges	7.45%	4.32%	(19.80%)
Other information			
Closing net asset value	£127,280	£121,169	£75,749
Closing number of shares	148,776	150,554	97,028
Operating charges (note 2)	1.05%	1.10%	1.70%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	86.5385	83.3072	102.4717
Lowest share price	76.6904	74.7669	78.0692

R Accumulation	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	97.1312	93.1282	116.1812
Return before operating charges	7.7626	5.0494	(21.2739)
Operating charges (note 1)	(0.5289)	(1.0464)	(1.7791)
Return after operating charges*	7.2337	4.0030	(23.0530)
Closing net asset value per share	104.3649	97.1312	93.1282
Retained distributions on accumulated shares	1.1169	1.1437	0.7152
*after direct transaction costs of:	0.0302	0.0476	0.0419
Performance			
Return after charges	7.45%	4.30%	(19.84%)
Other information			
Closing net asset value	£633,287	£610,576	£561,478
Closing number of shares	606,801	628,609	602,909
Operating charges (note 2)	1.05%	1.10%	1.70%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	104.4326	99.3535	121.3502
Lowest share price	94.9683	89.1888	93.1282

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

A Income	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	86.8480	84.2670	105.8916
Return before operating charges	6.9261	4.6119	(19.2952)
Operating charges (note 1)	(0.4703)	(1.2149)	(2.3294)
Return after operating charges*	6.4558	3.3970	(21.6246)
Distributions on income shares	(0.9871)	(0.8160)	-
Closing net asset value per share	92.3167	86.8480	84.2670
 *after direct transaction costs of:	 0.0269	 0.0428	 0.0380
Performance			
Return after charges	7.43%	4.03%	(20.42%)
Other information			
Closing net asset value	£1,482,427	£1,591,408	£1,680,099
Closing number of shares	1,605,806	1,832,406	1,993,780
Operating charges (note 2)	1.05%	1.42%	2.45%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	93.3645	89.6736	110.4963
Lowest share price	84.9139	80.6511	84.2670

A Accumulation	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	104.2983	100.2549	125.9812
Return before operating charges	8.3212	5.4957	(22.9549)
Operating charges (note 1)	(0.5679)	(1.4523)	(2.7714)
Return after operating charges*	7.7533	4.0434	(25.7263)
Closing net asset value per share	112.0516	104.2983	100.2549
Retained distributions on accumulated shares	1.1857	0.9541	-
 *after direct transaction costs of:	 0.0325	 0.0511	 0.0452
Performance			
Return after charges	7.43%	4.03%	(20.42%)
Other information			
Closing net asset value	£2,349,326	£2,429,343	£3,083,254
Closing number of shares	2,096,647	2,329,227	3,075,416
Operating charges (note 2)	1.05%	1.42%	2.45%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	112.1243	106.6865	131.4592
Lowest share price	101.9757	95.9528	100.2549

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

I Income	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	91.0788	88.3476	111.0617
Return before operating charges	7.2662	4.8266	(20.3056)
Operating charges (note 1)	(0.4932)	(1.0138)	(1.6950)
Return after operating charges*	6.7730	3.8128	(22.0006)
Distributions on income shares	(1.0378)	(1.0816)	(0.7135)
Closing net asset value per share	96.8140	91.0788	88.3476
*after direct transaction costs of:	0.0282	0.0449	0.0399
Performance			
Return after charges	7.44%	4.32%	(19.81%)
Other information			
Closing net asset value	£3,204,406	£3,237,531	£4,303,510
Closing number of shares	3,309,857	3,554,648	4,871,111
Operating charges (note 2)	1.05%	1.13%	1.70%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	97.9153	94.2759	116.0030
Lowest share price	89.0506	84.6106	88.3476

I Accumulation	Period ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	112.7364	108.0914	134.8464
Return before operating charges	8.9988	5.8927	(24.6900)
Operating charges (note 1)	(0.6139)	(1.2477)	(2.0650)
Return after operating charges*	8.3849	4.6450	(26.7550)
Closing net asset value per share	121.1213	112.7364	108.0914
Retained distributions on accumulated shares	1.2859	1.3269	0.8359
*after direct transaction costs of:	0.0351	0.0552	0.0486
Performance			
Return after charges	7.44%	4.30%	(19.84%)
Other information			
Closing net asset value	£1,735,222	£1,799,914	£2,107,786
Closing number of shares	1,432,631	1,596,569	1,950,004
Operating charges (note 2)	1.05%	1.13%	1.70%
Direct transaction costs	0.03%	0.05%	0.04%
Prices			
Highest share price	121.1999	115.3173	140.8460
Lowest share price	110.2259	103.5192	108.0914

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 2023 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 31 March 2024

HOLDINGS	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 46.33%)		
130,551 BlackRock European Dynamic	425,256	4.46%
54,799 Fidelity UK Opportunities	136,340	1.43%
2,739 EPIC Global Equity Fund*	475,175	4.99%
300 EPIC Financial Trends*	231,648	2.43%
1,650 Man GLG Japan CoreAlpha Equity	502,359	5.27%
6,819 Polar Capital Global Technology	565,909	5.94%
2,470 Prusik Asian Equity Income	373,427	3.92%
670 Prusik Asian Equity Income	90,902	0.95%
6,200 Medalist Partners Total Return	626,541	6.58%
	3,427,557	35.97%
Exchange Traded Funds (30.09.2023: 46.11%)		
23,000 First Trust Value Line Div Index UCITS ETF	449,626	4.72%
18,606 First Trust Capital Strength UCITS ETF	428,197	4.50%
29,665 iShares Edge MSCI Eu Val Factor UCITS ETF	213,307	2.24%
4,650 iShares Corp Bond 0-5yr UCITS ETF	463,233	4.86%
911 iShares Core S&P 500 UCITS ETF	398,720	4.19%
6,804 iShares Global Govt Bond UCITS ETF	486,622	5.11%
34,615 iShares Diversified Commodity Swap UCITS ETF	181,625	1.91%
29,137 iShares UK Dividend UCITS ETF	206,669	2.17%
24,000 AMUNDI MSCI JAPAN UCITS ETF	345,936	3.63%
13,000 KraneShares CSI China Internet UCITS ETF	185,745	1.95%
750 Lyxor Smart Cash - UCITS ETF	836,123	8.78%
4,532 PIMCO Sterling Short Maturity Source UCITS ETF	464,485	4.88%
7,410 SPDR FTSE UK All Share ETF UCITS	477,649	5.01%
14,149 Vanguard FTSE 100 UCITS ETF	490,546	5.15%
	5,628,483	59.10%
Portfolio of investments (30.09.2023: 92.44%)	9,056,040	95.07%
Net other assets (30.09.2023: 7.56%)	469,968	4.93%
	9,526,008	100.00%

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 1,566,702
iShares Core S&P 500 UCITS ETF	376,837
iShares Diversified Commodity Swap UCITS ETF	196,567
KraneShares CSI China Internet UCITS ETF	175,451
Lyxor Smart Cash - UCITS ETF	817,847

Total sales for the period	£ 2,189,975
EPIC UCITS - Next Generation Global Bond Fund	506,828
Fidelity UK Opportunities	159,502
First Trust Capital Strength UCITS ETF	131,534
Hereford Funds - Bin Yuan Greater China	98,023
iShares Core S&P 500 UCITS ETF	300,916
iShares Edge MSCI Europe Value Factor UCITS ETF	200,272
Man GLG High Yield Opportunities	223,831
Man GLG Japan CoreAlpha Equity	422,549
PIMCO Sterling Short Maturity Source UCITS ETF	41,966
Polar Capital Global Technology	65,182
Vanguard FTSE 100 UCITS ETF	39,372

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March (unaudited)

	2024		2023	
	£	£	£	£
Income				
Net capital gains		618,591		321,505
Revenue	115,930		102,374	
Expenses	(67,289)		(73,527)	
Interest payable and similar charges	-		-	
Net revenue before taxation	48,641		28,847	
Taxation	-		-	
Net revenue after taxation		48,641		28,847
Total return before distributions		667,232		350,352
Finance costs: distributions		(100,645)		(28,847)
Changes in net assets attributable to shareholders from investment activities		566,587		321,505

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March (unaudited)

	2024	2023
	£	£
Opening net assets attributable to shareholders	9,786,893	11,802,543
Amounts receivable on creation of shares	20,362	34,903
Amounts payable on cancellation of shares	(898,332)	(1,572,563)
Retained accumulation distributions	49,565	17,435
Scheme of Arrangement	933	(23,367)
Changes in net assets attributable to shareholders from investment activities (see above)	566,587	321,505
Closing net assets attributable to shareholders	9,526,008	10,580,457

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2023 was £9,786,893.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		9,056,040		9,048,256
CURRENT ASSETS				
Debtors	56,558		237,255	
Cash and bank balances	<u>514,278</u>		<u>871,830</u>	
Total current assets		<u>570,836</u>		<u>1,109,085</u>
Total assets		9,626,876		10,157,341
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(51,587)		(34,434)	
Bank overdraft	(170)		-	
Other creditors	<u>(49,111)</u>		<u>(336,014)</u>	
Total current liabilities		<u>(100,868)</u>		<u>(370,448)</u>
Net assets attributable to shareholders		<u>9,526,008</u>		<u>9,786,893</u>

Accounting policies

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

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

Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
31.05.2024	group 1	R Income	0.9312p	-	0.9312p	0.3875p
31.05.2024	group 2	R Income	0.8189p	0.1123p	0.9312p	0.3875p
31.05.2024	group 1	A Income	0.9871p	-	0.9871p	0.2032p
31.05.2024	group 2	A Income	0.6739p	0.3132p	0.9871p	0.2032p
31.05.2024	group 1	I Income	1.0378p	-	1.0378p	0.4390p
31.05.2024	group 2	I Income	0.7272p	0.3106p	1.0378p	0.4390p
31.05.2024	group 1	R Accumulation	1.1169p	-	1.1169p	0.4618p
31.05.2024	group 2	R Accumulation	0.4550p	0.6619p	1.1169p	0.4618p
31.05.2024	group 1	A Accumulation	1.1857p	-	1.1857p	0.2236p
31.05.2024	group 2	A Accumulation	0.8644p	0.3213p	1.1857p	0.2236p
31.05.2024	group 1	I Accumulation	1.2859p	-	1.2859p	0.5369p
31.05.2024	group 2	I Accumulation	0.7542p	0.5317p	1.2859p	0.5369p

SUB-FUND OVERVIEW

Name of Sub-fund	VT EPIC Multi Asset Growth Fund
Size of Sub-fund	£13,860,464
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

October began with stocks and bonds falling as investors priced a 'higher for longer' rate outlook and increasing geopolitical risk amid renewed conflict in the Middle East. Furthermore, stubbornly high inflation weighed on investor sentiment despite macro data pointing to a resilient economy and underlying consumer in the US. Gold was a notable outperformer over the month, and US\$ rose marginally as investors sought safe haven assets.

Stocks and bonds then rallied aggressively during November in a significant about-turn from the October lows. Falling inflation and signs of economic weakness in the Eurozone and the UK, and at the margin in the US, broadly supported the view that central banks had reached the peak of their interest rate tightening cycles despite central banks keeping their "higher for longer" rhetoric. On balance, the reduction in government bond yields and the lows in sentiment outweighed the potential for a worsening demand outlook, aiding equities and fixed income. The US led global risk assets, particularly in the technology sector. Notable outliers to this narrative were oil and natural gas, which traded down, reflecting expectations of lower global demand and excess supply dynamics.

This trend broadly continued from December to March, as yields fell further, and investors continued to forecast interest rate cuts from the Fed and other central banks. Enthusiasm around artificial intelligence and ongoing resilience in most major economies buoyed sentiment further. The rally continued with force, and economically sensitive sectors of the market led as recession fears abated further, and market participants priced looser monetary policy coming sooner in 2024. Japan remained a stand-out performer versus its peers as the virtuous cycle of wage inflation supporting headline inflation cemented a route to policy normalisation.

The notable exception was January, which experienced a bout of volatility as market participants moved back the timing of rate cuts on the back of strong earnings, inflation concerns, and further robust macro data in the US. This hawkish tilt also supported the US\$ against most other currencies, marginally tightening financial conditions for the rest of the world ex-US.

Fund Performance

Based on the R accumulation share class, the Fund returned +9.2% over the period. This compares to +15.6% for global equities, 5.4% for global bonds, and 10.2% for the relevant IA sector peer group. Sterling rallied +3.5% against US\$. *

*See footnotes at the end of the report.

Investment Activity

Key Buys				
Month	Name	Asset Class	Action	Description
October 2023	iShares Diversified Commodity Swap UCITS ETF	Commodities	Bought	This ETF tracks the performance of the Bloomberg Commodities Index, which provides low-cost indirect exposure to a range of commodities, including energy, grains, industrial and precious metals, livestock, and soft commodity sectors. We have added a small exposure within this holding to provide effective diversification to the portfolio should a stagflationary regime emerge across global markets.
February 2024	KraneShares CSI China Internet UCITS ETF	Equities	Bought	This ETF aims to track the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors. We introduced a small exposure as we see the positive effects of recent supportive policy measures, as well as a pick-up in consumer confidence and spending. It is also a useful diversification tool from US large-cap exposure.
Key Sells				
Month	Name	Asset Class	Action	Description
October 2023	ManGLG High Yield Opportunities Fund	Fixed Income	Sold	This fund invests in global high-yield markets, with a focus on pan-European high yield. It is managed by Michael Scott, the previous manager of the Schroders High Yield Ops Fund, who had an excellent track record managing that fund and has created a team around him to mirror his previous management style. We have removed this holding as our outlook on credit deteriorates. We have rotated into short-duration, high-quality credit.
February 2024	Fidelity UK Opportunities Fund	Equities	Decreased	This fund invests in UK equities, with a high mid/small cap bias compared to its benchmark (the FTSE All Share Index). The fund has high stock-specific alpha potential and a core/GARP style. We have reduced this holding as part of an overall reduction in UK equity exposure.
March 2024	EPIC UCITS Next Generation Bond Fund	Fixed Income	Sold	This holding provides exposure to wealthy nations' bonds through a proprietary analysis framework. The exposure is predominantly higher quality emerging market hard currency exposure. We have removed this holding and rebalanced into shorter duration developed market sovereign and corporate bonds.

INVESTMENT MANAGER'S REVIEW (continued)

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

Footnotes:

Global equities – iShares MSCI ACWI UCITS ETF, Global bonds – SPDR Bloomberg Global-Aggregate Bond UCITS ETF, 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.

EPIC Markets (UK) LLP
Investment Manager to the Fund
30 May 2024

PERFORMANCE RECORD

Financial Highlights

A Income	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	345.7937	332.8504	423.0601
Return before operating charges	33.6118	20.0834	(80.6852)
Operating charges (note 1)	(1.8917)	(4.9202)	(9.5245)
Return after operating charges*	31.7201	15.1632	(90.2097)
Distributions on income shares	(2.6779)	(2.2199)	-
Closing net asset value per share	374.8359	345.7937	332.8504
*after direct transaction costs of:	0.1081	0.2375	0.3024
Performance			
Return after charges	9.17%	4.56%	(21.32%)
Other information			
Closing net asset value	£730,009	£716,507	£734,907
Closing number of shares	194,754	207,207	220,792
Operating charges (note 2)	1.05%	1.45%	2.52%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	377.2984	358.7561	436.9476
Lowest share price	335.8461	319.3935	326.1961

A Accumulation	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	Gbp	Gbp	Gbp
Opening net asset value per share	395.5068	378.2759	480.7958
Return before operating charges	38.4385	22.8408	(91.6956)
Operating charges (note 1)	(2.1716)	(5.6099)	(10.8243)
Return after operating charges*	36.2669	17.2309	(102.5199)
Closing net asset value per share	431.7737	395.5068	378.2759
Retained distributions on accumulated shares	3.0497	2.5144	-
*after direct transaction costs of:	0.1241	0.2708	0.3436
Performance			
Return after charges	9.17%	4.56%	(21.32%)
Other information			
Closing net asset value	£7,385,145	£7,393,199	£7,963,733
Closing number of shares	1,710,421	1,869,297	2,105,271
Operating charges (note 2)	1.05%	1.45%	2.52%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	431.7737	407.7174	496.5779
Lowest share price	384.1286	362.9830	370.7131

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

I Income	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	89.2426	85.9400	108.5147
Return before operating charges	8.6788	5.0844	(20.7032)
Operating charges (note 1)	(0.4882)	(1.0161)	(1.7209)
Return after operating charges*	8.1906	4.0683	(22.4241)
Distributions on income shares	(0.6952)	(0.7657)	(0.1537)
Closing net asset value per share	96.7380	89.2426	85.9369
*after direct transaction costs of:	0.0279	0.0613	0.0778
Performance			
Return after charges	9.18%	4.74%	(20.67%)
Other information			
Closing net asset value	£248,465	£236,841	£326,641
Closing number of shares	256,844	265,391	380,093
Operating charges (note 2)	1.05%	1.16%	1.77%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	97.3774	92.7873	112.2080
Lowest share price	86.6754	82.5154	84.0575

I Accumulation	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	101.4216	96.7586	122.0465
Return before operating charges	9.8537	5.8124	(23.5703)
Operating charges (note 1)	(0.5569)	(1.1494)	(1.7176)
Return after operating charges*	9.2968	4.6630	(25.2879)
Closing net asset value per share	110.7184	101.4216	96.7586
Retained distributions on accumulated shares	0.7791	0.8930	0.4027
*after direct transaction costs of:	0.0318	0.0694	0.0875
Performance			
Return after charges	9.17%	4.82%	(20.72%)
Other information			
Closing net asset value	£3,543,900	£3,615,484	£4,477,478
Closing number of shares	3,200,823	3,564,806	4,627,471
Operating charges (note 2)	1.05%	1.16%	1.57%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	110.7184	104.5531	126.2003
Lowest share price	98.5041	92.9062	94.6314

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

IA Accumulation	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	103.7016	98.8669	124.4718
Return before operating charges	10.6579	5.9184	(23.8517)
Operating charges (note 1)	(1.1388)	(1.0837)	(1.7532)
Return after operating charges*	9.5191	4.8347	(25.6049)
Closing net asset value per share	113.2207	103.7016	98.8669
Retained distributions on accumulated shares	0.8093	0.9698	0.7405
*after direct transaction costs of:	0.0325	0.0709	0.0893
Performance			
Return after charges	9.18%	4.89%	(20.57%)
Other information			
Closing net asset value	£185,544	£176,961	£202,736
Closing number of shares	163,878	170,644	205,060
Operating charges (note 2)	1.05%	1.07%	1.57%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	113.2207	106.9023	128.7484
Lowest share price	100.7185	94.9459	96.6408

R Income	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	89.1152	85.8413	108.5410
Return before operating charges	8.6598	5.0727	(20.7060)
Operating charges (note 1)	(0.4875)	(1.0147)	(1.7203)
Return after operating charges*	8.1723	4.0580	(22.4263)
Distributions on income shares	(0.6880)	(0.7841)	(0.2734)
Closing net asset value per share	96.5995	89.1152	85.8413
*after direct transaction costs of:	0.0279	0.0612	0.0778
Performance			
Return after charges	9.17%	4.73%	(20.66%)
Other information			
Closing net asset value	£129,277	£129,462	£163,101
Closing number of shares	133,828	145,275	190,003
Operating charges (note 2)	1.05%	1.16%	1.77%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	97.2319	92.6757	112.2354
Lowest share price	86.5517	82.4233	83.9702

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

R Accumulation	Year ended 31 March 2024	Year ended 30 September 2023	Year ended 30 September 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	100.2367	95.6300	120.6339
Return before operating charges	9.7509	5.7427	(23.0933)
Operating charges (note 1)	(0.5504)	(1.1360)	(1.9139)
Return after operating charges*	9.2005	4.6067	(25.0072)
Closing net asset value per share	109.4372	100.2367	95.6267
Retained distributions on accumulated shares	0.7815	0.8839	0.4070
*after direct transaction costs of:	0.0315	0.0686	0.0865
Performance			
Return after charges	9.18%	4.82%	(20.73%)
Other information			
Closing net asset value	£1,647,181	£1,767,789	£1,590,179
Closing number of shares	1,505,138	1,763,615	1,662,903
Operating charges (note 2)	1.05%	1.16%	1.77%
Direct transaction costs	0.03%	0.07%	0.08%
Prices			
Highest share price	109.4372	103.3299	124.7397
Lowest share price	97.3531	91.8192	93.5244

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 2023 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 31 March 2024

HOLDINGS	Value £	% of net assets
Collective Investment Schemes (30.09.2023: 53.79%)		
248,934 BlackRock European Dynamic	810,878	5.85%
121,544 Fidelity UK Opportunities	302,401	2.18%
7,039 EPIC Global Equity Fund*	1,221,159	8.81%
873 EPIC Financial Trends*	674,674	4.87%
3,391 Man GLG Japan CoreAlpha Equity	1,032,424	7.45%
12,936 Polar Capital Global Technology	1,073,559	7.75%
2,449 Prusik Asian Equity Income	332,402	2.40%
5,349 Medalist Partners Total Return	540,543	3.90%
	<u>5,988,040</u>	<u>43.21%</u>
Exchange Traded Funds (30.09.2023: 44.28%)		
21,133 Amundi MSCI Em Asia UCITS ETF	615,392	4.44%
20,000 First Trust Value Line Div Index UCITS ETF	390,979	2.82%
29,974 First Trust Capital Strength UCITS ETF	689,819	4.98%
42,209 iShares Edge MSCI Eu Val Factor UCITS ETF	303,505	2.19%
64,190 iShares UK Dividend UCITS ETF	455,300	3.28%
6,000 iShares Corp Bond 0-5yr UCITS ETF	597,720	4.31%
49,348 iShares MSCI India UCITS ETF	356,490	2.57%
118,206 iShares Diversified Commodity Swap UCITS ETF	620,229	4.47%
1,304 iShares Core S&P 500 UCITS ETF	570,725	4.12%
31,000 KraneShares CSI China Internet UCITS ETF	442,930	3.20%
48,335 AMUNDI MSCI JAPAN UCITS ETF	696,701	5.03%
10,906 SPDR FTSE UK All Share ETF	703,001	5.07%
26,498 Vanguard FTSE 100 UCITS ETF	918,686	6.63%
	<u>7,361,477</u>	<u>53.11%</u>
Portfolio of investments (30.09.2023: 98.07%)	13,349,517	96.32%
Net other assets (30.09.2023: 1.93%)	510,947	3.68%
	<u>13,860,464</u>	<u>100.00%</u>

* Related holdings to the Investment manager

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 1,634,297
iShares Core S&P 500 UCITS ETF	543,028
iShares Diversified Commodity Swap UCITS ETF	671,252
KraneShares CSI China Internet UCITS ETF	420,017

Total sales for the period	£ 3,203,503
AMUNDI MSCI JAPAN UCITS ETF	50,128
BlackRock European Dynamic	170,310
EPIC UCITS - Next Generation Global Bond Fund	631,484
Fidelity UK Opportunities	420,556
First Trust Capital Strength UCITS ETF	296,615
First Trust Value Line Div Index UCITS ETF	209,607
iShares Edge MSCI Europe Value Factor UCITS ETF	216,487
Man GLG High Yield Opportunities	379,560
Man GLG Japan CoreAlpha Equity	495,662
Polar Capital Global Technology	199,595
SPDR FTSE UK All Share ETF	133,499

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

STATEMENT OF TOTAL RETURN

For the period ended 31 March (unaudited)	2024		2023	
	£	£	£	£
Income				
Net capital gains		1,141,225		605,039
Revenue	93,040		114,247	
Expenses	(53,982)		(107,822)	
Interest payable and similar charges	<u>(2,217)</u>		<u>(92)</u>	
Net revenue/(expenses) before taxation	36,841		6,333	
Taxation	<u>-</u>		<u>-</u>	
Net revenue/(expenses) after taxation		<u>36,841</u>		<u>6,333</u>
Total return before distributions		1,178,066		611,372
Finance costs: distributions		<u>(100,605)</u>		<u>(12,036)</u>
Changes in net assets attributable to shareholders from investment activities		<u>1,077,461</u>		<u>599,336</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 March (unaudited)	2024	2023
	£	£
Opening net assets attributable to shareholders	14,031,429	15,448,947
Amounts receivable on creation of shares	18,230	304,691
Amounts payable on cancellation of shares	(1,351,629)	(1,000,657)
Retained accumulation distributions	90,191	11,295
Scheme of Arrangement	(5,218)	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,077,461</u>	<u>599,336</u>
Closing net assets attributable to shareholders	<u>13,860,464</u>	<u>15,363,612</u>

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2023 was £14,031,429.

BALANCE SHEET

As at	31.03.2024		30.09.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		13,349,517		13,757,549
CURRENT ASSETS				
Debtors	84,810		266,618	
Cash and bank balances	543,484		171,391	
Total other assets		<u>628,294</u>		<u>438,009</u>
Total assets		<u>13,977,811</u>		<u>14,195,558</u>
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(7,922)		(7,184)	
Bank overdraft	(20,793)		-	
Other creditors	(88,632)		(156,945)	
Total current liabilities		<u>(117,347)</u>		<u>(164,129)</u>
Net assets attributable to shareholders		<u>13,860,464</u>		<u>14,031,429</u>

Accounting policies

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

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

DISTRIBUTION TABLES

Interim distribution in pence per share

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

Group 2 : Shares purchased on or after 01 October 2023 and on or before 31 March 2024

Payment date	Unit Type	Share Class	Net Revenue 2024	Equalisation 2024	Distribution 2024	Distribution 2023
31.05.2023	group 1	R Income	0.6880p	-	0.6880p	0.1557p
31.05.2023	group 2	R Income	0.6880p	-	0.6880p	0.1557p
31.05.2023	group 1	A Income	2.6779p	-	2.6779p	-
31.05.2023	group 2	A Income	1.7270p	0.9509p	2.6779p	-
31.05.2023	group 1	I Income	0.6952p	-	0.6952p	0.1357p
31.05.2023	group 2	I Income	0.6952p	-	0.6952p	0.1357p
31.05.2023	group 1	R Accumulation	0.7815p	-	0.7815p	0.1805p
31.05.2023	group 2	R Accumulation	0.2601p	0.5214p	0.7815p	0.1805p
31.05.2023	group 1	A Accumulation	3.0497p	-	3.0497p	-
31.05.2023	group 2	A Accumulation	2.1532p	0.8965p	3.0497p	-
31.05.2023	group 1	IA Accumulation	0.8093p	-	0.8093p	0.2430p
31.05.2023	group 2	IA Accumulation	0.8093p	-	0.8093p	0.2430p
31.05.2023	group 1	I Accumulation	0.7791p	-	0.7791p	0.1830p
31.05.2023	group 2	I Accumulation	0.5431p	0.2360p	0.7791p	0.1830p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period to 31 March 2024 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 most recent issue and redemption prices are available from the AFM.

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