

### Investment Objective and Policy

The Fund is a UK domiciled UCITS fund, which seeks to achieve consistent long-term capital growth by investing across a balanced global portfolio of assets.

The Fund invests in a balanced and diversified global multi asset portfolio and seeks to achieve above-average returns for a commensurate level of risk.

### EPIC Investment Partners

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Before making an investment you should ensure that you have read and understood the Key Investor Information Document and Prospectus, which can be found [here](#).

Information in this fact sheet is at the last valuation point of the month of issue (except where indicated).

**Please note:**  
Institutional deals can also be placed by EMX or Calastone.  
Please contact Valu-Trac for details.

**Postal application form to:**  
Valu-Trac Investment  
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### Mark Harris – Fund Manager

Mark is the lead Fund Manager of EPIC Investment Partners' range of multi-asset funds. Mark joined the group in 2019 from City Financial where he headed the multi-asset team, joining in October 2012 as part of its acquisition of Eden Asset Management. He joined Eden in 2011 to head its multi-asset business. In 2009, he joined Henderson following its acquisition of New Star Asset Management, leading a team of six managing over £2 billion in assets across a range of low to high-risk mandates. He had previously spent six years at New Star Asset Management managing a range of award-winning funds. Mark has a degree in Law and Economics from Newcastle University.

### Pushpanshu Prakash – Senior Investment Analyst

Pushpanshu joined Garraway in March 2019 from City Financial where he was a fund analyst for the Multi Asset team responsible for fund specific research and quantitative modelling. He joined City Financial in 2017 after graduating from University College London (UCL) with an MSci in Mathematics, where he completed his thesis in fluid dynamics with a focus on situational modelling and financial mathematics. Prior to starting his career in financial services, he completed internships at the UCL School of Management, Atlantic Trading and Procter & Gamble.

### Fund Commentary

Despite significant intra-month volatility, most broad-based risk markets ended the month flat. The key macro risks of continuing war in Ukraine, tightening monetary policy and Covid restrictions in China remain, weighing on investor sentiment. However, the US Dollar weakened against Euro and Emerging Market currencies, helping to loosen financial conditions. The MSCI World Index was down -0.5%, Bloomberg Global Aggregate was up +0.3%. Value continued to outperform growth as inflation remained elevated.

The Federal Reserve (Fed) shifted in response to inflationary pressures, despite signs of slowing growth. The central bank's preferred measure of inflation (PCE) rose again in April, albeit by a more modest 0.2% MoM versus the previous 0.9% increase. The Fed increased rates by 50bps in May and the market is now pricing another two 50bps hikes at the June and July meetings. However, having previously signalled the intent this was mostly priced into US yields. At the start of the month Chairman Powell adopted a more hawkish tone stating an increase in the unemployment rate was acceptable to meet the inflation goal. Over the month however, macro data points clouded the growth outlook. The purchasing managers' index (an industrial activity proxy) fell from 56 to 53.8 in May, while GDP was confirmed to have contracted in Q1. Consumer confidence also maintained its downward trend. The month ended with more mixed messaging from the Fed committee. The S&P 500 Index was down -0.3%, and the US government 10-year bond yield was down -9bps at 2.84%.

The war in Ukraine continued with no sign of diplomatic resolution, given the incompatibility of demands from both sides. Resulting oil embargoes and potential gas supply cuts are likely to sustain elevated energy prices. Flash estimates for eurozone inflation came in at 8.1%, up from 7.4% in April. European consumer confidence, while still low, improved in May and business surveys were resilient. Eurozone unemployment fell to the lowest on record, at 6.8%, but with inflation very high, real wages remained negative. The MSCI Europe ex UK Index was down -0.5%, with the energy and financial sectors leading gains. Consumer staples, real estate and technology sectors were the main laggards. In the UK, business surveys fell markedly with services particularly weak. This was coupled with the lowest consumer confidence reading on record and a contraction in March GDP of -0.1% MoM. Despite this, the MSCI UK Index was up +1.3%, given its high weighting to large cap energy companies.

China continued to grapple with the zero-covid policy. Shanghai spent most of May in lockdown, though as the month progressed the city began its reopening. Outside of Shanghai, outbreaks forced Beijing and Tianjin to tighten restrictions. Chinese credit growth slowed during May as banks, concerned about the worsening economic situation, cut back on loan issuance. In response, the People's Bank of China cut a key mortgage reference rate by 15bps to support house prices. In Japan, concerns that Prime Minister Kishida's 'New Capitalism' would focus on income redistribution were assuaged as the basic policy outlines showed a clear shift towards economic growth. This improved investor sentiment markedly and MSCI Japan Index was up +1.5%.

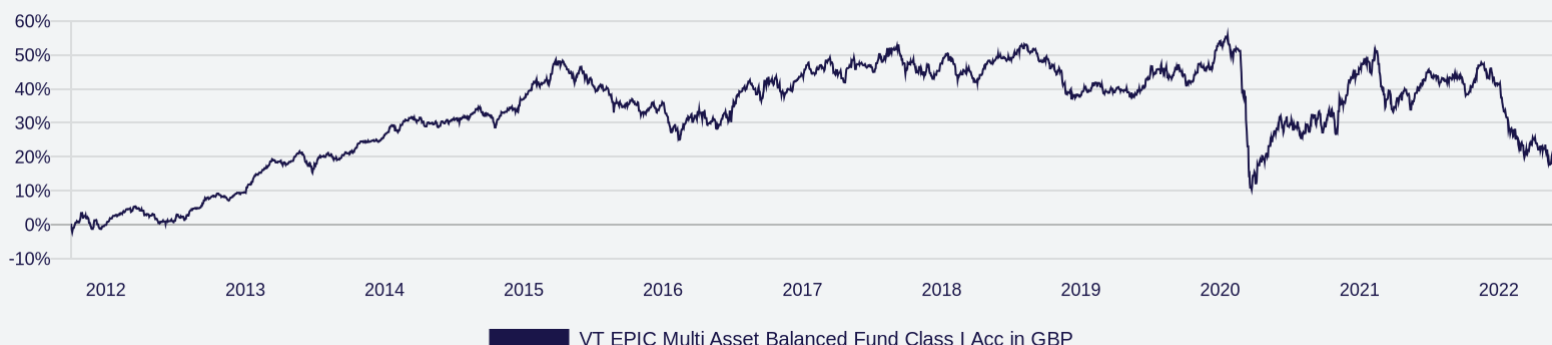
Commodities continued to rally, as macro shocks prolonged supply/demand imbalances, with oil and wheat prices rising further. Brent crude was up +12.3% and WTI ended the month up +9.5% in US Dollar terms.

All performance figures are in GBP unless otherwise stated.

### The Multi Asset Team

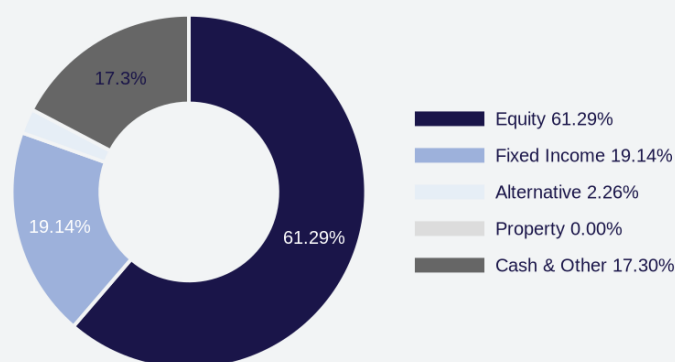
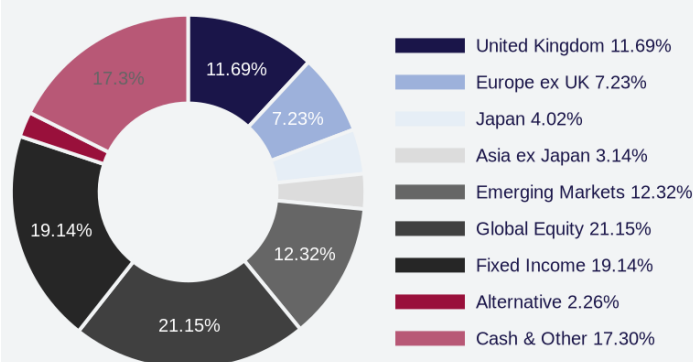
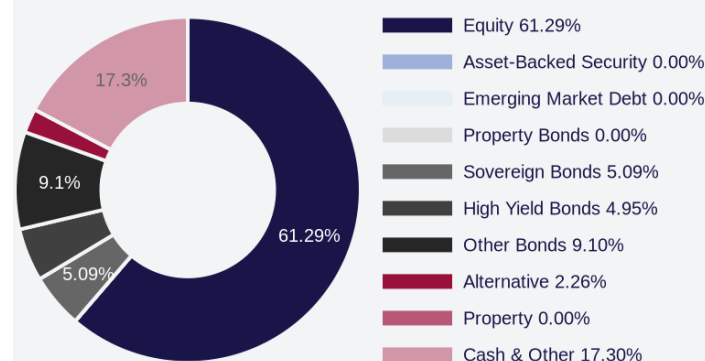
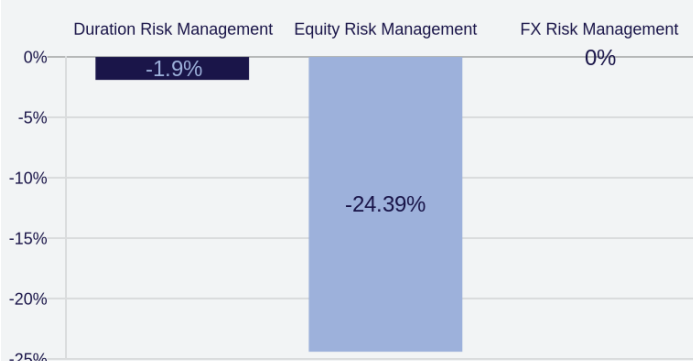
Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class I Acc.	-1.93%	-13.62%	-14.11%	-18.54%	1.71%
<b>12 month Performance</b>	<b>31/03/2017 - 31/03/2018</b>	<b>31/03/2018 - 31/03/2019</b>	<b>31/03/2019 - 31/03/2020</b>	<b>31/03/2020 - 31/03/2021</b>	<b>31/03/2021 - 31/03/2022</b>
Class I Acc.	-2.40%	-2.12%	-16.89%	15.64%	-5.97%

**Cumulative Strategy performance under Mark Harris**



Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 31/05/2022 unless stated otherwise. Performance history shown from 01/10/2011. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund has been managed by Mark Harris since October 2011.

Top 10 Holdings (% NAV)	Asset Class	Top Three Contributors	Asset Class
EPIC Global Equity Fund	Equity	Hereford Funds Bin Yuan Greater China Fund	Equity
Fidelity UK Opportunities Fund	Equity	Man GLG Japan CoreAlpha Fund	Equity
Hereford Funds Bin Yuan Greater China Fund	Equity	ISHARES EDGE MSCI ERP VALUE	EQUITY
Polar Capital Global Technology Fund	Equity		
iShares £ Corporate Bond 0 to 5 Year ETF	Fixed Income	<b>Bottom Three Contributors</b>	<b>Asset Class</b>
VPC Specialty Lending Investments	Fixed Income	EPIC Global Equity Fund	Equity
Blackrock European Dynamic Fund	Equity	Polar Capital Global Technology Fund	Equity
Ardan UCITS Eden Global Natural Resources Fund	Equity	Ocean Dial Gateway to India Fund	Equity
VT EPIC UK Equity Market Fund	Equity		
SS UCITS - Next Generation Global Bond Fund UI	Fixed Income		

**Asset Allocation (% NAV)**

**Equities Breakdown (% NAV)**

**Fixed Income Breakdown (% NAV)**

**Derivatives VaR Contribution (% of total VaR)**

**Monthly Performance – Class I Acc.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-10.26%	-2.78%	1.86%	-2.67%	-1.93%								-15.17%
2021	-0.68%	-2.82%	-5.06%	4.60%	-0.67%	4.86%	-2.52%	0.67%	-0.94%	0.33%	1.48%	-1.88%	-3.05%
2020	-2.10%	-7.89%	-16.82%	4.31%	6.31%	0.61%	-2.65%	5.48%	-2.40%	-1.91%	9.31%	5.27%	-5.35%
2019	2.12%	-1.09%	-0.35%	0.44%	-0.01%	2.44%	3.04%	-2.25%	0.15%	0.36%	1.27%	5.07%	11.55%
2018	0.33%	-1.60%	-2.46%	3.80%	1.35%	-0.17%	2.44%	-0.87%	-1.57%	-2.86%	-4.02%	-0.67%	-6.38%
2017	0.44%	0.60%	-0.07%	0.43%	0.73%	-0.51%	1.23%	2.18%	-3.94%	-0.30%	-0.01%	1.67%	2.34%
2016	-5.16%	0.75%	2.02%	-1.98%	-0.32%	2.97%	5.12%	-0.55%	2.64%	-1.75%	-0.55%	3.13%	6.04%
2015	3.72%	0.24%	3.79%	-2.16%	1.27%	-3.64%	-1.00%	-2.84%	-0.64%	-0.98%	0.71%	1.01%	-0.81%
2014	1.12%	2.36%	-0.04%	-0.65%	0.45%	0.54%	0.42%	1.78%	-1.26%	-0.13%	1.84%	1.82%	8.50%
2013	4.87%	1.93%	1.35%	0.02%	1.73%	-3.46%	3.16%	-0.83%	1.66%	2.80%	0.17%	1.24%	15.38%
2012	2.59%	2.07%	-0.43%	-1.34%	-1.87%	0.29%	1.59%	2.02%	2.75%	0.56%	0.19%	0.85%	9.54%
2011										3.41%	-4.03%	0.65%	-0.11%

Portfolio Highlights	
Key Buys	
There were no key buys this month	
Key Sells	
There were no key sells this month	
Fund Information	
Fund Launch Date	8 November 2013
Fund Size	£13.40M
Base Currency	GBP
Pricing Frequencye	12 noon, Daily
Income Distribution Dates	30 November (final) 31 May (interim)
Fund Type	UK UCITS
Accounting Year End	30 September
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

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Share Class	A Acc.	A Inc.	I Acc.	I Inc.	R Acc.	R Inc.
NAV per Share	106.2400p	89.3000p	114.2700p	93.5400p	98.4500p	82.6400p
Minimum Initial Investment	£1,000	£1,000	£1,000,000	£1,000,000	£1,000	£1,000
Minimum Additional Investment	£1,000	£1,000	£1,000,000	£1,000,000	£1,000	£1,000
Entry Charge	None (All share classes)					
Entry Charge	None (All share classes)					
Dilution Levy	Yes, you may be charged a dilution levy on entry to or exit from the Fund					
Ongoing Charge (as at 31 December 2021)	2.46%	2.46%	1.71%	1.71%	1.71%	1.71%
ISIN	GB00B28CC613	GB00B28CCB60	GB00B84XK441	GB00B89R1H14	GB00BF2H6830	GB00BF2H6723
Bloomberg Ticker	CFGMSAA	CFGMSAI	CFMAIAC	CFMABII	CFMABRA	CFMABRI

### Important Information

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any shares in the VT EPIC Multi Asset Balanced Fund (the Fund). This document represents the views of EPIC Markets (UK) LLP at the time of writing. It should not be construed as investment advice. Any person interested in investing in the Fund should conduct their own investigation and analysis of the Fund and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment. Full details of the Fund investment objective, investment policy and risks are published in the Key Investor Information Document (KIID) and the Prospectus, all available from <http://www.valu-trac.com>. Any offering of the Fund is only made on the terms of the current Prospectus and KIID. A subscription in the Fund can only be made after the provision of the KIID and should be made solely upon the information contained in the Prospectus and KIID.

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An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus but investors should note, in particular, the following: 1) Some or all of the annual management charge is taken from capital. This may constrain the potential for capital growth; 2) The Fund may be exposed to emerging markets which are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the Fund than investing in developed markets; 3) The Fund invests in other funds, which may increase losses due to restriction on withdrawals, less strict regulation, use of derivatives, or investment in risky assets such as property or commodities; 4) The Fund invests in one or more financial derivative instruments, which may result in gains or losses for the Fund that are greater than the original amount invested. It also involves leverage risk, which arises from entering into derivatives contracts whose terms have the effect of magnifying an outcome, meaning profits and losses from investments can be greater; 5) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investor's investment; and 6) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.