

Investment Objective and Policy

The aim of the Fund is to provide a combination of capital growth and income. The Fund will invest primarily in shares of companies which are listed in the UK. The Fund may also invest in other types of transferable securities and in companies which are not UK listed. At any one time, the Fund may be invested in a relatively small number of securities. The Fund may invest in derivatives both for investment purposes and for efficient portfolio management. Derivatives may be used to create synthetic short positions in securities. The Fund may also invest in money market instruments, collective investment schemes, deposits, cash and near cash.

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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:

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Malcolm Schembri – Fund Manager

Malcolm is the lead Fund Manager of EPIC Global Equity Fund and VT EPIC UK Equity Market Fund. With an investment career spanning over 10 years, he is an accomplished equity fund manager with a strong track record in both Global and UK fund mandates. Prior to joining the group, Malcolm was the lead fund manager of TM Global Equity Fund, a UK-focussed global equity mandate, and of TM Innovation Fund, a mid-to-small cap UK equity fund. He obtained a Bachelor of Commerce degree in Management and Banking & Finance and a Master of Business Administration degree from the University of Malta in 2005. He is a CFA Charterholder.

Fund Commentary

Market Commentary

Equity markets suffered the worst half for returns since 1970, with rotation away from quality growth companies to value and defensive stocks the key theme. June was no exception with the index off 7.28%. With a focus away from energy, financials and material companies, and the mega cap FTSE stocks, the Fund fell 12.20%, albeit more closely aligned to the experience of other growth peers.

The Ukraine conflict became entrenched, with further funding and military hardware from Western allies a priority, and a proposal to send more troops to the broader region. Tensions were exacerbated by the move of Sweden and Finland to gain NATO membership. The Fed raised rates by 0.7% but later rhetoric was more ambivalent on the future size and pace of further rises. This saw US 10-year bond yields retreat from recent highs at the month end. Economic news remained mixed, particularly in the US, with little sign of inflation pressures easing. News from China was a little more positive as Covid restrictions were lifted. Oil remained elevated, as production constraints offset worries on slower demand. With the World Bank cutting forecasts to 2.9%, materials were generally weak.

Pressures on Boris Johnson showed little sign of abating with the resignation of Lord Geidt, the migrant crisis dominant. Political tension was little helped by the SNP proposed timetable for another referendum on independence. A series of strikes by rail, and threats of widespread industrial action, clouded the outlook, highlighting the cost-of-living pressures and fall in household income. Economic news was soft, with the consumer under pressure, retail sales weak, and business confidence hitting Covid levels. With inflation hitting a 40-year high, fuelled by food and motoring costs, the Bank of England raised rates by 0.25%, to a 13-year high.

Fund Commentary

Our holdings continued to deliver positive results, in sharp contrast to the market malaise. Ashtead Group reported a very strong fourth quarter, with record full year results. With the new financial starting well, confidence in the business saw a 38% increase in the dividend. Halma announced its consecutive 19th year of record results, and 43rd year of above 5% dividend growth. 3i Group reported good progress at its AGM, with its Dutch retail investment, Action, performing particularly well. A range of its Private Equity holdings have seen strong momentum. JD Sports Fashions surprised again on the upside, with headline profit at twice the levels of pre Covid figures. Its US trading was particularly strong. With net cash of £1.1bn, they enhanced the dividend pay-out. Recent governance issues were addressed, with the Board looking for a new CEO and non-executive Chair.

Boohoo Group's tougher trading had been flagged, with improved momentum in the UK offsetting supply constraints in the US. A new US distribution centre will help alleviate the issue. RWS announced profits ahead of expectations with the strategic SDL acquisition still delivering cost savings. Cake Box Holdings full year figures were exceptional with revenue ahead by some 50% and the dividend raised by 38%. Online sales were up 41% and another 31 franchise stores were opened. Tristel increased the potential for its US footprint with FDA approval submission for their De Nova disinfectant product for ultrasound probes.

In a difficult market, positions in London Stock Exchange Group, JD Sports Fashion, Treatt, and Cranswick added value. However, the rotation away from growth saw Fevertree, Molten Ventures, Boohoo Group, Ashtead Group, Diploma and Smith and Nephew hard hit. We remain positive on the outlook for all these holdings.

Outlook

Equities remain unloved as global growth forecasts are reduced, and the pressures on supply and costs persist. A period of adjustment to higher interest rates is ongoing and as yet inflation has not shown signs of peaking. However, markets have discounted much, and valuations of high-quality companies look exceptionally attractive, as does the resilience of their cash generation and earnings. We continue to keenly monitor our holdings, but as the recent reporting season has demonstrated, they continue to deliver, and remain well placed to weather the current economic volatility.

Malcolm Schembri and Tim Hall

Cumulative Performance Since Inception

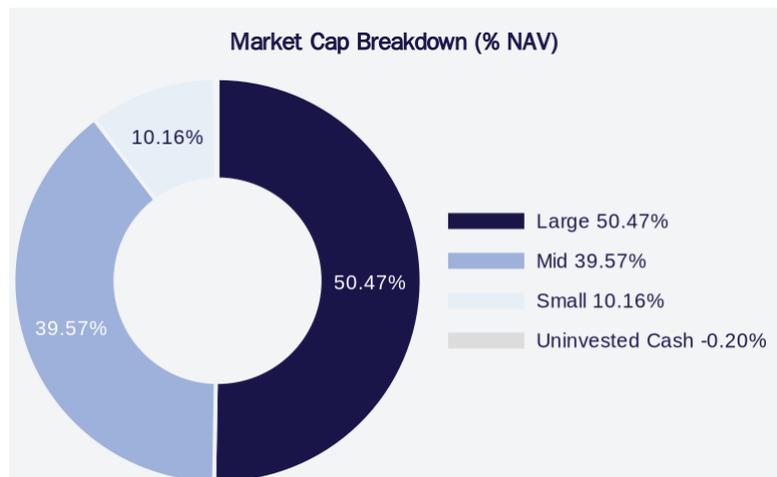


■ VT UK Equity Market Fund Class F Acc in GBP

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class F Acc. TR in GB	-12.20%	-29.27%	-27.51%	-17.60%	4.13%
Class F Inc. TR in GB	-12.21%	-29.27%	-27.51%	-17.65%	4.13%

12 month Performance	30/06/2017 - 30/06/2018	30/06/2018 - 30/06/2019	30/06/2019 - 30/06/2020	30/06/2020 - 30/06/2021	30/06/2021 - 30/06/2022
Class F Acc. TR in GB	12.48%	1.05%	-17.06%	23.57%	-29.27%
Class F Inc. TR in GB	12.44%	1.04%	-17.07%	23.57%	-29.27%

Top 10 Holdings	% NAV
Halma	5.68%
Diploma	5.15%
Diageo	5.14%
Treatt	5.12%
Ashtead Group	5.10%
JD Sports Fashion	5.07%
London Stock Exchange Group	5.02%
Computacenter	4.45%
Fevertree Drinks	4.13%
Auto Trader Group	3.85%



Fund Information	
Fund Launch Date	29 May 2012
Fund Size	£7.92M
Net Yield * (F Inc.)	2.53%
Pricing Frequency	12 noon, Daily
Fund Type	UK UCITS
IA Sector	IA UK All Companies
Income Allocation Dates	31 May / 31 August / 30 November / end February
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

Share Class	F Acc.	F Inc.
NAV per Share	£165.5600	£122.1400
Minimum Initial Investment	£1000	£1000
Minimum Additional Investment	£500	£500
Entry/Exit Charge	None (All share classes)	
Ongoing Charge (as at 31 December 2021)	1.03%	1.03%
ISIN	GB00B6RPQL25	GB00B7MF2Y92
Bloomberg Ticker	TBUKEFA LN	TBUKEFI LN

Monthly Performance – Class F Acc.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-14.24%	-8.60%	3.69%	-3.07%	-5.54%	-12.20%							-34.67%
2021	0.42%	-1.33%	3.41%	6.42%	1.51%	1.18%	1.92%	4.06%	-3.30%	0.10%	0.46%	4.97%	21.25%
2020	-2.11%	-10.11%	-22.81%	10.50%	5.53%	-1.05%	1.85%	2.81%	0.58%	-3.63%	4.62%	3.91%	-13.51%
2019	4.57%	3.47%	6.41%	4.11%	-1.18%	4.47%	5.47%	-0.49%	-2.10%	-3.77%	2.56%	0.19%	25.76%
2018	-0.80%	-1.28%	-3.39%	2.21%	4.65%	2.38%	3.99%	3.72%	-0.62%	-4.27%	-0.22%	-7.42%	-1.79%
2017	0.35%	4.77%	1.92%	-1.37%	3.39%	-1.42%	-0.85%	3.17%	-2.79%	2.88%	-0.97%	2.23%	11.56%
2016	1.51%	-0.67%	1.58%	-1.11%	0.58%	1.61%	3.62%	-0.04%	1.41%	0.91%	-4.24%	2.64%	7.84%
2015	3.07%	1.71%	1.77%	1.10%	0.56%	-3.72%	5.70%	-2.93%	0.63%	3.45%	1.22%	0.10%	13.03%
2014	-1.01%	2.54%	-0.29%	1.16%	0.71%	-0.77%	-1.06%	2.46%	-0.67%	0.90%	4.78%	-0.95%	7.88%
2013	6.16%	4.65%	2.70%	1.02%	-0.37%	-2.59%	3.25%	-1.32%	-0.33%	6.04%	-0.20%	0.37%	20.65%
2012					-0.05%	0.56%	1.03%	-0.13%	0.73%	-0.82%	1.31%		2.65%

Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 30/06/2022 unless stated otherwise. Performance history shown from 29/05/2012. 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.

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 UK Equity Market Fund (the 'Fund'). This document represents the views of EPIC Markets (UK) LLP, trading as EPIC Investment Partners, 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's investment objective, investment policy and risks are published in the Key Investor Information Document ("KIID") and the Prospectus, all available from 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's 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) The Fund is subject to the risk of the insolvency of its counterparties; 2) As the Fund invests primarily in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries; 3) 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, 4) The Fund may invest 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.