

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.

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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 the group 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 Bloomberg Global Aggregate was up +0.3%.

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 Bloomberg US Aggregate was up +0.6%, 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 Bloomberg Pan-Euro Aggregate was down -1.9%, 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. The Markit iBoxx GBP Liquid Corporates Large Cap Index was down -1.4%.

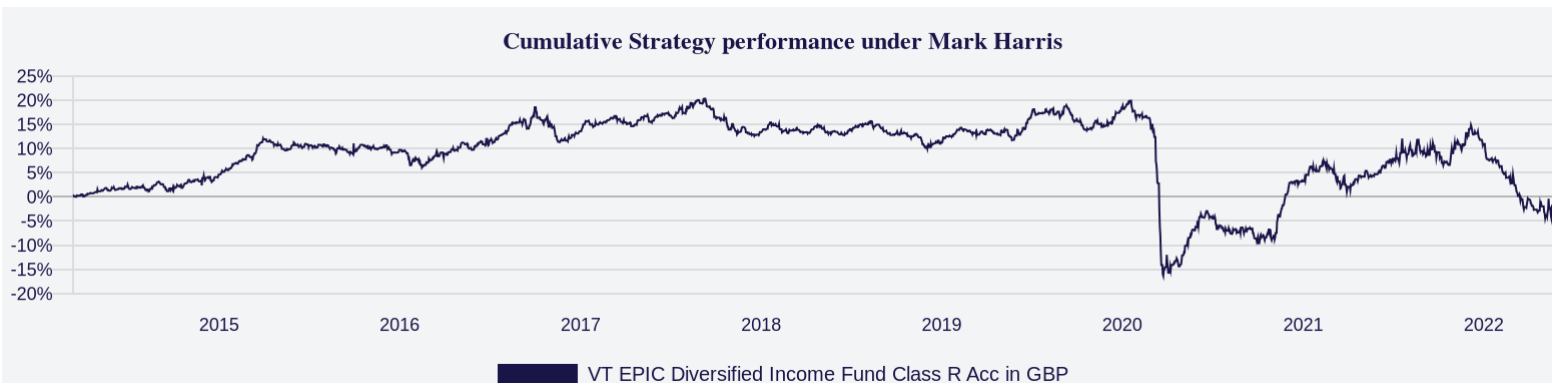
China continued to grapple with the zero-covid policy. Shanghai spent most of May in lockdown, though as the month progressed the city began its reopening. Outside of Shanghai, outbreaks forced Beijing and Tianjin to tighten restrictions. Chinese credit growth slowed during May as banks, concerned about 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.

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.

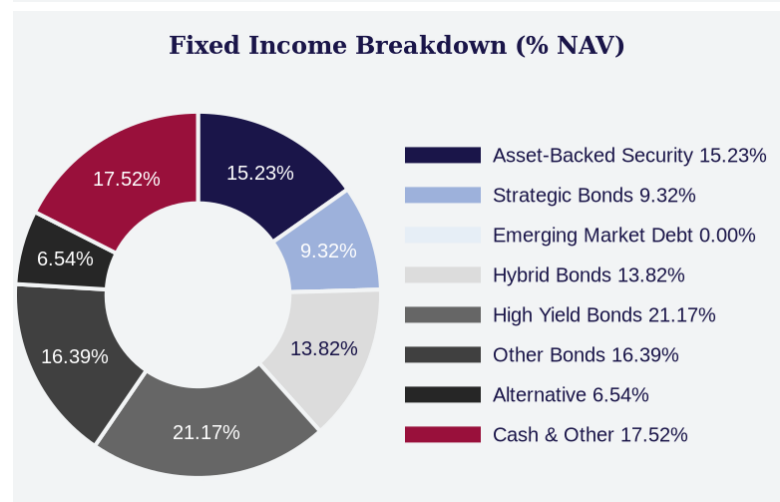
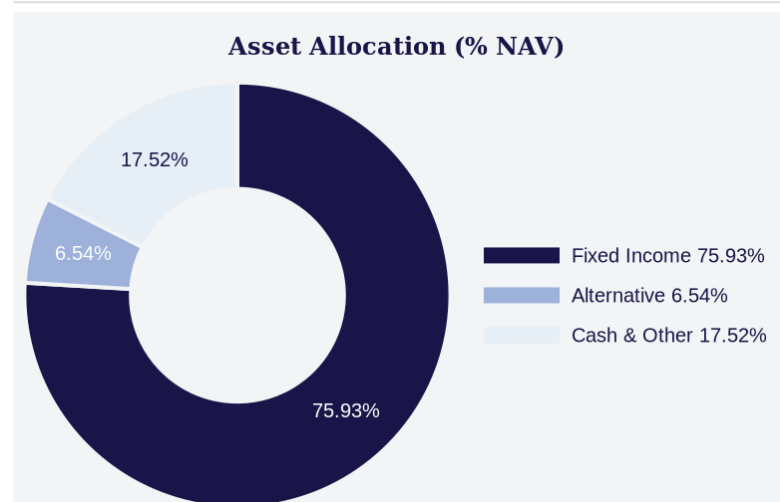
The Multi Asset Team

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class R Inc.	-3.58%	-9.70%	-16.13%	-18.78%	-0.68%
12 month Performance	31/03/2017 - 31/03/2018	31/03/2018 - 31/03/2019	31/03/2019 - 31/03/2020	31/03/2020 - 31/03/2021	31/03/2021 - 31/03/2022
Class Mo Inc.	-1.81%	-0.35%	-22.08%	15.52%	-1.99%

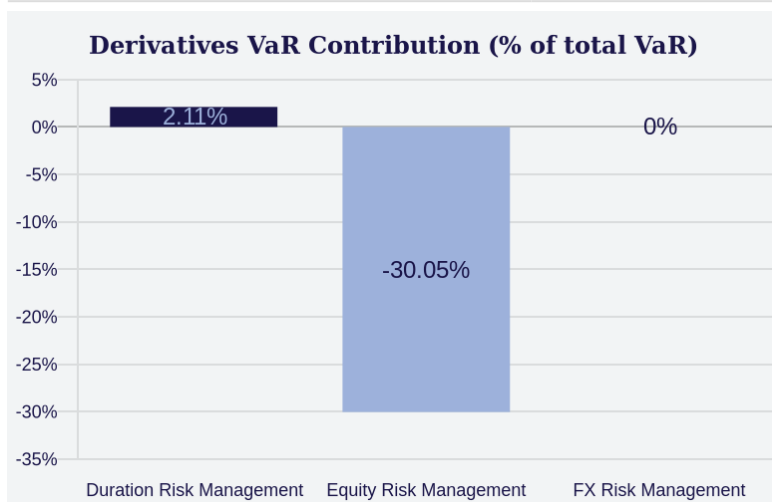


Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 31/05/2022 unless stated otherwise. Performance history shown from 10/03/2014. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund has been managed by Mark Harris since March 2014

Top Three Contributors	Asset Class
Doric Nimrod Air Three	Alternative
SLF Realisation	Fixed Income
Chenavari Toro Income Fund	Fixed Income
Bottom Three Contributors	Asset Class
Twenty Four Select Monthly Income Fund	Fixed Income
VPC Specialty Lending Investments	Fixed Income
Artemis High Income Fund	Fixed Income



Top 10 Holdings (% NAV)	Asset Class
Artemis High Income Fund	Fixed Income
ManGLG High Yield Opportunities Fund	Fixed Income
VPC Specialty Lending Investments	Fixed Income
Twenty Four Select Monthly Income Fund	Fixed Income
Volta Finance	Fixed Income
Chenavari Toro Income Fund	Fixed Income
Doric Nimrod Air Three	Alternative
Tabula Haitong Asia High Yield ESG	Fixed Income
Schroder High Yield Opportunities Fund	Fixed Income
Biopharma Credit Plc	Fixed Income



Monthly Performance – Class R Inc.													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-3.80%	-3.46%	-3.30%	-1.63%	-3.58%								-14.82%
2021	2.05%	0.42%	-3.87%	2.51%	0.42%	2.84%	1.10%	0.02%	0.36%	-0.18%	3.53%	-1.72%	7.51%
2020	-1.33%	-2.45%	-22.84%	-1.32%	7.86%	2.05%	-2.71%	0.69%	-2.66%	0.32%	10.25%	2.35%	-12.91%
2019	1.96%	-0.04%	-0.45%	-0.16%	-0.07%	3.26%	1.55%	-1.04%	-0.81%	-1.70%	0.66%	3.26%	6.45%
2018	1.21%	-0.89%	-0.34%	1.00%	-0.88%	0.45%	1.05%	-0.86%	-1.08%	-0.74%	-1.56%	0.86%	-1.81%
2017	1.64%	0.42%	-0.42%	0.37%	0.43%	0.41%	0.36%	1.81%	-2.35%	-2.09%	-0.08%	-0.58%	-0.17%
2016	-2.11%	0.41%	1.03%	1.09%	0.17%	0.89%	1.61%	2.52%	2.22%	-2.81%	-2.65%	1.28%	3.52%
2015	2.14%	1.70%	3.17%	-0.97%	-0.27%	0.07%	0.08%	-0.75%	0.97%	-0.97%	0.46%	-0.73%	4.92%
2014			0.18%	1.31%	0.26%	0.72%	-0.15%	0.64%	-1.05%	1.54%	0.35%	0.67%	4.54%

Portfolio Highlights				
Key Buys				
There were no key buys this month				
Key Sells				
Name	Asset Class	Action	Description	
ManGLG High Yield Opportunities Fund	Fixed Income	Decreased	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 reduced this holding as part of rebalancing our credit exposure.	
Fund Information				
Fund Launch Date		7 March 2014		
Fund Size		£6.42M		
Yield (Gross)		5.45%		
Base Currency		GBP		
Pricing Frequency		12 noon, Daily		
Income Allocation Dates		30 September (final) 31 March (interim)		
Income Distribution Dates		30 November (final); 31 December; 31 January; The last day of February; 31 March; 30 April; 31 May; 30 June; 31 July; 31 August; 30 September; 31 October; 30 November (interims)		
Fund Type		UK UCITS		
Accounting Year End		30 September		
Authorised Corporate Director		Valu-Trac Investment Management Limited (FCA No: 145168)		
Share Class	R Acc.	R Inc.	A Acc.	A Inc.
NAV per Share	144.6100p	51.4900p	100.0000p	100.0000p
Minimum Initial Investment	£10,000	£10,000	£10,000	£10,000
Minimum Additional Investment	£1,000	£1,000	£1,000	£1,000
Entry/Exit Charge		None (All share classes)		
Dilution Levy		Yes, you may be charged a dilution levy on entry to or exit from the Fund		
ISIN	GB00BHD62Q31	GB00BHD62R48	GB00BZ1KRB31	GB00BZ1KRC48
Bloomberg Ticker	CFDFIRA	CFDFIRI	CFDIAA	CFIDIAI
Ongoing Charge (as at 31 December 2021)	1.11%	1.11%	1.61%	1.61%

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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 Diversified Income 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 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 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; 3) 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; 4) 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 investment; and 5) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.