VT EPIC Investment Funds ICVC

(Sub-funds VT EPIC UK Equity Market Fund and VT EPIC Asian Centric Global Growth Fund

Interim Report and Financial Statements (unaudited)
for the six months ended 31 December 2022

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Type of Company

VT EPIC Investment Funds ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC000935 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 26 March 2012 (FCA Product Reference Number 573884).

The Company is a "UCITS scheme" (a type of scheme referred to in the FCA Rules).

The Company is structured as an umbrella comprising a number of Sub-funds. The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. New Sub-funds may be established from time to time by the Authorised Corporate Director (ACD) with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Sub-fund. There are currently two Sub-funds which are available for investment:- VT EPIC UK Equity Market Fund and VT EPIC Asian Centric Global Growth Fund.

You as a shareholder are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director 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 Corporate Director 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 Corporate Director 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 Corporate Director 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 Corporate Director

Date

SUB-FUND OVERVIEW

Sub-fund name	VT EPIC UK Equity Market Fund
Size of Sub-fund	£6,812,462
Launch date	29 May 2012
Investment objective and policy	The aim of the Sub-fund is to provide a combination of capital growth and income over the longer term (5 years). The Sub-fund will invest at least 70% in equity securities of companies which are listed in the UK (and which are incorporated, domiciled or have significant operations in the UK). The Sub-fund may also invest in other types of transferable securities (such as bonds and ETFs) and in companies which are not UK listed. At any one time, the Sub-fund may invest in a relatively small number of securities. Use of derivatives will be limited, however, the Sub-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 Sub-fund may also invest in money market instruments, collective investment schemes (including those managed and/or operated by the ACD or Investment Manager), deposits, cash and near cash. Investment in collective investment schemes will also provide the Sub-fund with indirect exposure to other asset classes such as commodities. Save as noted above in respect of a focus on UK listed equities, the Sub-fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.
Use of Derivatives, impact on risk profile and volatility:	The Sub-fund may invest in derivatives both for investment purposes and for efficient portfolio management. Use of derivatives will be limited. The use of derivatives may increase the risk profile of the Sub-fund as described in Part 12 of the prospectus, Risk Factors and below. A Sub-fund may employ more sophisticated derivatives longer term in the pursuit of its investment objectives. This means that the net asset value of the Sub-fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the intention that the Sub-fund owing to its portfolio composition, and/or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments although this outcome is not guaranteed and the risk profile of the Sub-fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.
Benchmark:	The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared with the return of the FTSE 350 (total return in Sterling). 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.

Ex-distribution dates	30 June, 30 September, 31 December and 31 March	
Distribution dates	31 August, 30 November, last day of February, 31 May	
Individual Savings Account (ISA)	It is intended that the Sub-fund will be managed so as to ensure that shares in the Sub-fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.	
Share Classes	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	
Minimum Initial Investment:	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	£1,000 £1,000 £1,000 £1,000
Minimum Subsequent Investment:	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	£500 £500 £500 £500
Minimum Holding:	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	£500 £500 £500 £500
Minimum Partial Redemption:	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	£500 £500 £500 £500
Preliminary Charge:	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	Nil Nil Nil Nil
Annual Management Charge:	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	1.75% 1.75% 0.85% 0.85%

The annual management charge may be waived at the discretion of the ACD.

Note: The Sub-fund does have Class I Sterling net accumulation Shares and Class I Sterling net income Shares, which are not available for investment due to this share classes not being launched.

Background

As with the first half of 2022, worries over inflation and the extent of interest rates rises required to combat higher cost pressures, played out during the final two quarters of the year. The war in Ukraine dominated the headlines, exacerbating energy pressures, and adding to the supply and distribution issues already part of the legacy of Brexit. Domestic politics became an increasing distraction in the UK with the messy demise of Boris Johnson, the short lived reign of Liz Truss and the eventual control under Rishi Sunak, all unnerving an already worried equity and bond market.

Rising bond yields, weakening sterling, and falling popularity for the Conservatives reflected the strands of economic and political unrest. As with other economies, UK data proved more resilient than feared with employment, and the housing market looking robust. At the corporate level, results were generally in line or ahead of estimates, with larger corporates able to cope with cost pressures and supply constraints. Mid and small cap companies have found these issues more troublesome.

Performance

The Fund rose 2.84% (F class accumulation) against the FTSE 350 TR move of 5.24%. In a year characterised by significant sector rotation, with quality growth stocks sold in favour of more defensive companies, the final few months of 2022 continued in this trend. The Fund has a bias towards quality, and does not own a number of sectors that performed well (energy, materials, banks). At the stock level, positive contributions came from a broad range of positions , including Ashtead Group, Diploma, 3i Group, Auto Trader Group, Genus and Rightmove. Less helpful were holdings in Treatt, Computacenter, Cake Box holdings, FDM Group, Fevertree Drinks, Molten Ventures, Boohoo Group and London Stock Exchange Group. Encouragingly, during the early weeks of 2023, a move back towards the merits of quality growth is benefiting the Fund materially.

Activity

A quiet period for portfolio activity, but we did sell out of Barratt Holdings. While the company continues to prosper, both in market share and financial strength, there are signs of pressures on costs and volumes, leaving the shares vulnerable to worries over economic and consumer health as we move through the year ahead. In assessing the overall portfolio, in the wake of some significant weaker share price performances, we felt comfortable that our holdings retain the characteristics of strong cash generation, financial health, meaningful market share and trusted management, so we have been reluctant to make too many changes. The corporate results delivered over the period added to our conviction.

Outlook

Concerns remain over the medium term impact of higher inflation levels and related interest rate rises on global economic growth. The Russian/ Ukraine conflict shows little sign of resolution, with its dislocation still rippling through related economies. There is little doubt that global growth will be slower in 2023, as IMF adjustments have indicated, but it is less clear when the current interest rate cycle will steady. We are beginning to see some signs that inflation may have peaked, and many of the supply issues are now working their way out of the system. Companies have proved resilient, and our focus on high quality stocks will allow us to weave our way through a problematic year. The portfolio represents very good value, and the UK equity market remains attractive when set against its peers.

EPIC Markets (UK) LLP
Investment Adviser to the Fund
16 January 2023

Financial Highlights

Class R Sterling net income Shares	**Period to 31 August 2022^**	**Year to 30 June 2022**	**Year to 30 June 2021**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	110.4013	160.7873	133.7651
Return before operating charges	0.6810	(44.8666)	32.6762
Operating charges (note 1)	(0.3972)	(2.7119)	(2.8915)
Return after operating charges*	0.2838	(47.5785)	29.7847
Distributions on income shares	-	(2.8075)	(2.7625)
Closing net asset value per share	110.6851	110.4013	160.7873
*after direct transaction costs of:	0.0221	0.0542	0.0709
Performance			
Return after charges	0.26%	(29.59%)	22.27%
Other information			
Closing net asset value	-	£27,600	£40,197
Closing number of shares	-	25,000	25,000
Operating charges (note 2)	2.15%	2.00%	1.96%
Direct transaction costs	0.02%	0.04%	0.05%
Prices			
Highest share price	124.6093	173.0820	162.9564
Lowest share price	110.4013	110.4013	132.7750

^share class was fully redeemed on 31 August 2022

Class R Sterling net accumulation Shares	**Period to 31 December 2022**	**Year to 30 June 2022**	**Year to 30 June 2021**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	151.0635	215.5056	175.9771
Return before operating charges	5.2290	(60.7764)	43.3715
Operating charges (note 1)	(1.6432)	(3.6657)	(3.8430)
Return after operating charges*	3.5858	(64.4421)	39.5285
Closing net asset value per share	154.6493	151.0635	215.5056
Retained distributions	1.2959	3.7865	3.6604
*after direct transaction costs of:	0.0306	0.0733	0.0943
Performance			
Return after charges	2.37%	(29.90%)	22.46%
Other information			
Closing net asset value	£67,062	£70,852	£112,670
Closing number of shares	43,364	46,902	52,282
Operating charges (note 2)	2.15%	2.00%	1.96%
Direct transaction costs	0.02%	0.04%	0.05%
Prices			
Highest share price	170.5051	233.6138	217.5072
Lowest share price	135.8927	150.2286	174.6745

Financial Highlights (continued)

Class F Sterling net income Shares	**Period to 31 December 2022**	**Year to 30 June 2022**	**Year to 30 June 2021**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	122.1394	176.2840	145.3335
Return before operating charges	4.1472	(49.5172)	35.6758
Operating charges (note 1)	(0.7707)	(1.6413)	(1.7099)
Return after operating charges*	3.3765	(51.1586)	33.9659
Distributions on income shares	(1.0471)	(2.9860)	(3.0154)
Closing net asset value per share	124.4688	122.1394	176.2840
*after direct transaction costs of:	0.0247	0.0597	0.0775
Performance			
Return after charges	2.76%	(29.02%)	23.37%
Other information			
Closing net asset value	£4,349,864	£5,159,911	£11,088,810
Closing number of shares	3,494,742	4,224,607	6,290,309
Operating charges (note 2)	1.25%	1.10%	1.06%
Direct transaction costs	0.02%	0.04%	0.05%
Prices			
Highest share price	137.9795	190.6447	178.6567
Lowest share price	109.4195	122.1394	144.2613

Class F Sterling net accumulation Shares	**Period to 31 December 2022**	**Year to 30 June 2022**	**Year to 30 June 2021**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	165.5605	234.0658	189.4219
Return before operating charges	5.7451	(66.3074)	46.8954
Operating charges (note 1)	(1.0494)	(2.1979)	(2.2515)
Return after operating charges*	4.6957	(68.5053)	44.6439
Closing net asset value per share	170.2562	165.5605	234.0658
Retained distributions	1.4178	4.1330	3.9584
*after direct transaction costs of:	0.0276	0.0689	0.0843
Performance			
Return after charges	2.84%	(29.27%)	23.57%
Other information			
Closing net asset value	£2,411,241	£2,659,964	£4,951,406
Closing number of shares	1,416,242	1,606,642	2,115,391
Operating charges (note 2)	1.25%	1.10%	1.06%
Direct transaction costs	0.02%	0.04%	0.05%
Prices			
Highest share price	187.0318	254.9120	236.2336
Lowest share price	149.3198	164.6131	188.0233

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.

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 June 2022: ranked 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. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

As at 31 December 2022

Holding		Value £	% of net assets
	BIOTECHNOLOGY (30.06.2022: 2.28%)		
6,700	Genus PLC	200,866	2.95%
		200,866	2.95%
	BUSINESS SUPPORT SERVICES (30.06.2022: 11.38%)		
31,325	FDM Group (Holdings) PLC	235,564	3.46%
8,501	Ashtead Group PLC	403,372	5.92%
50,104	RWS Holdings PLC	188,291	2.76%
		827,227	12.14%
	CHEMICALS (30.06.2022: 5.09%)		
53,375	Treatt PLC	327,723	4.81%
		327,723	4.81%
	ELECTRONIC & ELECTRICAL EQUIPMENT (30.06.2022: 8.40%)		
19,260	Halma PLC	383,370	5.63%
6,000	Spectris PLC	180,720	2.65%
		564,090	8.28%
	FINANCIAL SERVICES (30.06.2022: 9.56%)		
25,000	3i Group PLC	334,375	4.91%
67,216	Molten Ventures PLC	237,272	3.48%
7,200	Experian PLC	203,832	2.99%
		775,479	11.38%
	FOOD, BEVERAGE & TOBACCO (30.06.2022: 18.32%)		
105,000	Cake Box Holdings	115,500	1.70%
5,650	Cranswick PLC	174,924	2.57%
9,184	Diageo plc	335,354	4.92%
94,921	Dominos Pizza Group PLC	279,637	4.10%
24,668	Fevertree Drinks PLC	257,287	3.78%
		1,162,702	17.07%
	INDUSTRIAL GOODS & SERVICES (30.06.2022: 8.81%)		
4,550	CRH plc	149,968	2.20%
14,500	Diploma PLC	404,550	5.94%
15,071	Redrow PLC	69,055	1.01%
		623,573	9.15%
	INVESTMENT SERVICES (30.06.2022: 6.24%)		
4,310	London Stock Exchange Group PLC	309,717	4.55%
12,500	Hargreaves Lansdown PLC	107,850	1.58%
		417,567	6.13%
	PERSONAL & HOUSEHOLD GOODS (30.06.2022: 1.51%)	-	0.00%
	RETAIL (30.06.2022: 1.33%)		
200,000	Boohoo Group PLC	71,720	1.05%
		71,720	1.05%
	PHARMACEUTICALS, BIOTECHNOLOGY (30.06.2022: 5.09%)		
16,415	Smith & Nephew PLC	181,960	2.67%
48,030	Tristel PLC	182,514	2.68%
		364,474	5.35%
	REAL ESTATE (30.06.2022: 2.42%)		
19,469	Segro plc	149,678	2.20%
		149,678	2.20%

Holding		Value £	% of net assets
	SOFTWARE & COMPUTER SERVICES (30.06.2022: 6.33%)		
15,000	Computacenter PLC	287,550	4.22%
18,354	Sage Group PLC	137,031	2.01%
		424,581	6.23%
	TECHNOLOGY (30.06.2022: 7.55%)		
27,500	Auto Trader Group PLC	142,506	2.09%
46,000	Rightmove PLC	237,360	3.48%
		379,866	5.57%
	TRAVEL & LEISURE (30.06.2022: 4.98%)		
328,289	JD Sports Fashion PLC	416,270	6.12%
		416,270	6.12%
	Portfolio of investments (30.06.2022: 99.29%)	6,705,816	98.43%
	Net other assets (30.06.2022: 1.00%)	106,646	1.57%
		6,812,462	**100.00%**

Note: The 30 June 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 June 2022 was (0.29%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	**1,308,041**
Ashtead Group PLC	142,677
Auto Trader Group PLC	177,328
Barratt Developments PLC	110,832
Cake Box Holdings PLC	35,974
Cranswick PLC	17,305
CRH PLC	14,810
Diageo PLC	90,258
Diploma PLC	98,117
Dominos Pizza Group PLC	21,467
Experian PLC	20,566
FDM Group PLC	24,929
Fevertree Drinks PLC	20,089
Genus PLC	19,607
Halma PLC	65,504
JD Sports Fashion PLC	27,746
London Stock Exchange Group PLC	70,441
Redrow PLC	89,067
Rightmove PLC	43,138
RWS Holdings PLC	39,742
Sage Group PLC	45,483
Smith & Nephew PLC	38,577
Spectris PLC	64,477
Tristel PLC	5,675
3i Group PLC	24,232

	£
Total purchases for the period	**-**

No purchases in the period.

The above analysis represents all of the sales and purchases for the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2022		2021	
	£	£	£	£
Income				
Net capital gains		197,327		1,185,964
Revenue	62,090		115,589	
Expenses	(46,579)		(82,638)	
Interest payable and similar charges	(46)		(191)	
Net revenue before taxation	15,465		32,760	
Taxation	-		-	
Net revenue after taxation		15,465		32,760
Total return before distributions		212,792		1,218,724
Finance costs: distributions		(61,448)		(106,407)
Changes in net assets attributable to shareholders from investment activities		151,344		1,112,317

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2022	2021
	£	£
Opening net assets attributable to shareholders	7,895,068	16,165,912
Amounts receivable on creation of shares	50,729	128,512
Amounts payable on cancellation of shares	(1,307,988)	(2,193,337)
Dilution levies	1,929	-
Retained distributions on accumulation shares	21,380	35,016
Changes in net assets attributable to shareholders from investment activities	151,344	1,112,317
Closing net assets attributable to shareholders	6,812,462	15,248,420

The Investment Association 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 period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2022 was £7,895,068.

BALANCE SHEET

As at	31.12.2022		30.06.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		6,705,816		7,816,396
Current Assets				
Debtors	46,715		666,185	
Cash and bank balances	153,423		133	
Total other assets		200,138		666,318
Total assets		6,905,954		8,482,714
Creditors				
Distribution payable on income shares	(10,228)		(47,875)	
Bank overdrafts	(29,630)		(36,149)	
Other creditors	(53,634)		(503,622)	
Total liabilities		(93,492)		(587,646)
Net assets attributable to shareholders		6,812,462		7,895,068

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

DISTRIBUTION TABLES

First Interim distribution
Group 1: Shares purchased on or prior to 01 July 2022
Group 2: Shares purchased on or after 01 July 2022 and on or before 30 September 2022

	Net revenue	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Class R Sterling net income Shares				
Group 1	-	-	**-**	**0.8678p**
Group 2	-	-	**-**	**0.8678p**
Class F Sterling net income Shares				
Group 1	0.7544p		**0.7544p**	**0.9529p**
Group 2	0.5599p	0.1945p	**0.7544p**	**0.9529p**
Class R Sterling net accumulation Shares				
Group 1	0.9328p	-	**0.9328p**	**1.1633p**
Group 2	0.7588p	0.1740p	**0.9328p**	**1.1633p**
Class F Sterling net accumulation Shares				
Group 1	1.0184p	-	**1.0184p**	**1.2653p**
Group 2	0.8703p	0.1481p	**1.0184p**	**1.2653p**

Second Interim distribution
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 December 2022

	Net revenue	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Class R Sterling net income Shares				
Group 1	-	-	**-**	**0.2952p**
Group 2	-	-	**-**	**0.2952p**
Class F Sterling net income Shares				
Group 1	0.2927p	-	**0.2927p**	**0.3247p**
Group 2	0.2075p	0.0852p	**0.2927p**	**0.3247p**
Class R Sterling net accumulation Shares				
Group 1	0.3631p	-	**0.3631p**	**0.3975p**
Group 2	0.2801p	0.0830p	**0.3631p**	**0.3975p**
Class F Sterling net accumulation Shares				
Group 1	0.3994p	-	**0.3994p**	**0.4335p**
Group 2	0.1597p	0.2397p	**0.3994p**	**0.4335p**

EQUALISATION
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

Sub-fund name	VT EPIC Asian Centric Global Growth Fund	
Size of Sub-fund	£9,197,947	
Launch date	19 July 2019	
Investment objective and policy	The investment objective of the Sub-fund is to provide capital growth together with some income, over the longer term (5 years). The Sub-fund will invest primarily (at least 70%) in international equity securities with a focus (c.40%) on companies which are listed in Asia. The Sub-fund may also invest in other types of transferable securities (including ETFs), bonds, precious metal exchange traded funds and indirectly via collective investment schemes (including those managed and/or operated by the ACD or Investment Manager). Investment in collective investment schemes will also provide the Sub-fund with indirect exposure to other asset classes such as commodities. The Sub-fund may also invest in money market instruments, deposits, cash and near cash. Save as noted above in respect of a focus on Asia, the Sub-fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.	
Use of Derivatives, impact on risk profile and volatility:	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund. Use of derivatives will be limited.	
Benchmark:	The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the MSCI All Country World Index (net GBP). The performance of the Sub-fund can be compared against that of the index. This index 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.	
ISA:	It is intended that the Sub-fund will be managed so as to ensure that shares in the Sub-fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.	
Ex-distribution dates	30 June, 30 September, 31 December and 31 March	
Distribution dates	31 August, 30 November, last day of February, 31 May	
Share Classes	Class R Sterling net income Shares	
Minimum Initial Investment:	Class R Sterling net income Shares	£100
Minimum Subsequent Investment:	Class R Sterling net income Shares	£100
Minimum Holding:	Class R Sterling net income Shares	£100
Minimum Partial Redemption:	Class R Sterling net income Shares	£100
Preliminary Charge:	Class R Sterling net income Shares	Nil
Annual Management Charge:	Class R Sterling net income Shares	0.70%

The annual management charge may be waived at the discretion of the ACD.

Note: The Sub-fund does have Class R Sterling net accumulation Shares, which are not available for investment due to this share classes not being launched.

Performance

During the second half of 2022, the first half of the Company's financial year, the net asset value of the Class R income shares fell 0.43%. On a total return basis, the return was -0.35%. For comparative purposes, the MSCI AC World Index gained 3.0%. The Fund's long term strategy of investing roughly 40% of its assets in Asian equities was unhelpful during this period with the MSCI AC Asia ex Japan Index declining by 3.4%.

After a very difficult calendar first half of 2022, when the net asset value of the Class R income shares fell 21.7% (-20.3% in total return terms), the returns over the past six months have, at least, demonstrated some stability. The violent swing away from growth and toward value stocks during 2022 (MSCI World Value Index rose 5.4% while MSCI World Growth Index fell 20.6%) did not fit well with our investment style and process. We continue search for, and purchase, high quality stocks with impressive profitability metrics – be it return on equity, return on assets, or return on invested capital – and solid growth prospects.

Portfolio Activity

During the period under review we sold the position in Meituan (e-commerce, food delivery) where the likely move to profitability was pushed further down the line, Johnson Electric (industrial, micromotors) where rising input costs impacted profitability, Kone Oyj (industrial, elevators) which is also seeing intense pressure on margins and MY EG Services (e-commence, Government Services) given the likely downturn in its COVID related businesses which had driven revenue growth for the past few years. We opened a new position in Yadea Group, China's leading manufacturer and distributor of two wheeler electric scooters and motorbikes, and topped up a number of existing holdings including Minth Group, Larsen & Toubro, ZTE, Hanon Systems and Nvidia.

Outlook

The abrupt shift in China's zero-COVID policy in early November 2022 has seen Chinese equity prices rally sharply. The policy U-turn looks increasingly like an outright pursuit of herd immunity and, while data is patchy to say the least, there are early signs that the first wave has already peaked while reported mobility and congestion measures have risen substantially. In addition, a long-awaited central government package to provide support to the property market was announced in mid-November. The central government will inject an estimated Rmb1.3tn (approximately US$2tn) to ease the extreme liquidity concerns plaguing private developers. These measures are likely to see consumer confidence recover sharply.

Our expectation is that the savings amassed during the pandemic lockdowns, and an improvement in consumer confidence, will fuel a rapid rebound in domestic consumption. We note that China's household savings rose from 30% of disposable income in 2019 to an estimated 32.3% in the third quarter of 2022. Put another way, household bank deposits have grown by 44% since the start of 2020. We expect rising consumption to power the economy in 2022 and note that the portfolio owns many companies - listed in Hong Kong, China and elsewhere - that will benefit from this recovery.

Finally, we note that China's renewed international charm offensive continues with, for example, the ban on Australian coal imports recently lifted. Chinese Foreign Minister Qin Gang offered effusive praise of Americans after stepping down as China's top envoy to Washington, signalling that ties between the world's biggest economies appear to be warming. The return of China to the global economy will benefit all both Asian and Western economies as 2023 unfolds.

After the disappointing moves in global markets in 2022, we start 2023 with some continuing uncertainties. These range from the Ukraine conflict, elevated inflation, the upward drift of interest rates, concerns that a number of Western economies may drift into recession and, finally, fears that corporate earnings may disappoint. The better news is that the 'froth', evident as always with the benefit of hindsight, across global markets has disappeared and, in consequence, valuations are much less elevated. The promise of a recovery in China, and our expectation that our highly profitable and high quality portfolio will continue to deliver, leaves us optimistic as we enter 2023.

Henry Thornton, Malcolm Schembri & Tim Hall
EPIC Markets (UK) LLP
Investment Adviser to the Fund
25 January 2023

Financial Highlights

Class R Sterling net income Shares	**Period to 31 December 2022**	**Year to 30 June 2022**	**Year to 30 June 2021**
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	102.2326	131.0880	104.8309
Return before operating charges	0.9298	(26.1513)	28.7488
Operating charges (note 1)	(0.5713)	(1.2483)	(1.1914)
Return after operating charges*	0.3585	(27.3995)	27.5574
Distributions on income shares	(0.7965)	(1.4559)	(1.3003)
Closing net asset value per share	101.7946	102.2326	131.0880
*after direct transaction costs of:	0.0102	0.0583	0.0865
Performance			
Return after charges	(0.35%)	(20.90%)	26.29%
Other information			
Closing net asset value	£9,202,128	£9,241,717	£11,956,363
Closing number of shares	9,039,897	9,039,897	9,120,870
Operating charges (note 2)	1.12%	1.07%	1.01%
Direct transaction costs	0.01%	0.05%	0.07%
Prices			
Highest share price	111.7031	139.6329	131.3939
Lowest share price	94.4163	98.8161	104.7658

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.

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 June 2022: ranked 5). The Sub-fund is ranked '5' because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

As at 31 December 2022

Holding	Equities	Value £	% of net assets
545	Adobe Systems Inc	152,736	1.66%
85	Adyen NV	97,870	1.06%
17,800	AIA Group Ltd	164,660	1.79%
13,300	Alibaba Group Holding Ltd (HKD)	122,253	1.33%
1,900	Alphabet Inc	139,517	1.52%
1,277	Amadeus IT Group SA	55,172	0.60%
2,820	Amazon.com Inc	197,049	2.14%
401	ASML Holding NV	181,252	1.97%
243,900	Ayala Land Inc	111,807	1.22%
45,000	Century Iron And Steel Industrial Co Ltd	108,108	1.18%
31,500	China Merchants Bank Co Ltd	146,368	1.59%
40,900	China Yangtze Power Co Ltd	103,402	1.12%
1,711	Coloplast A/S	167,097	1.82%
3,898	Diageo PLC	142,335	1.55%
1,688	Edwards Lifesciences Corp	105,430	1.15%
6,000	eMemory Technology Inc	217,193	2.36%
780	Estee Lauder Companies Inc	161,915	1.76%
17,742	Hanon Systems	95,109	1.03%
1,800	HDFC Bank Ltd	102,229	1.11%
2,500	Hong Kong Exchanges and Clearing Ltd	89,788	0.98%
384	IDEXX Laboratories Inc	130,818	1.42%
500	Illumina Inc	83,700	0.91%
3,900	Infosys Ltd	59,051	0.64%
506	Intuit Inc	164,168	1.78%
600	Intuitive Surgical Inc	133,395	1.45%
150,415	JD Sports Fashion PLC	190,726	2.07%
247,000	JNBY Design Ltd	244,020	2.65%
8,554	Larsen & Toubro Ltd	181,169	1.97%
167	LG Household & Healthcare Ltd	79,896	0.87%
56	LOreal SA	16,728	0.18%
488	LOreal SA (Loyalty Bonus 2023)	145,774	1.58%
220	LVMH Moet Hennessy Louis Vuitton SE	134,479	1.46%
688	Masimo Corp	83,897	0.91%
1,121	Mastercard Inc	324,103	3.52%
1,282	Meta Platforms Inc	128,030	1.39%
2,303	Microsoft Corp	460,906	5.01%
78,000	Minth Group Ltd	175,399	1.91%
6,960	Momo Com Inc	120,971	1.32%
287	MSCI Inc	112,543	1.22%
2,410	Novo Nordisk A/S	271,427	2.95%
1,525	NVIDIA Corp	184,875	2.01%
5,000	Parade Technologies Ltd	104,800	1.14%
2,205	PayPal Holdings Inc	129,150	1.40%
1,201	PepsiCo Inc	181,457	1.97%
1,399	Philip Morris International Inc	117,567	1.28%
340	Pool Corp	86,610	0.94%
2,190	Reliance Industries Ltd	111,683	1.21%
501	Roper Technologies Inc	181,779	1.98%
600	Salesforce.Com Inc	66,045	0.72%
5,693	Samsung Electronics Co Ltd	208,611	2.27%
15,600	Shanghai Baosight Software Co Ltd	84,119	0.91%
31,296	Silver Heritage Group Ltd	-	0.00%
1,299	Starbucks Corp	107,642	1.17%
3,221	State Bank of India	197,968	2.15%
656	Stryker Corp	133,744	1.45%
24,000	Taiwan Semiconductor Manufacturing Co Ltd	291,868	3.17%
4,900	Tencent Holdings Ltd	174,418	1.90%
949	Veeva Systems Inc	128,564	1.40%
1,885	Visa Inc	325,695	3.55%
66,000	Yadea Group Holdings Ltd	91,863	1.01%

		Value £	% of net assets
5,571	Yageo Corp	68,127	0.75%
64,400	ZTE Corp	118,049	1.29%
	Portfolio of investments (30.06.2022: 99.67%)	**8,997,124**	**97.82%**
	Net other assets (30.06.2022: 0.40%)	200,823	2.18%
		9,197,947	**100.00%**

Note: The 30 June 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 June 2022 was (0.07%).

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	**550,409**
Adobe Systems Inc	74,268
JD.COM Inc	5,457
Johnson Electric Holdings Ltd	97,166
Kone Oyj	85,118
Meituan Dianping	49,392
My EG Services	100,080
PepsiCo Inc	32,060
Starbucks Corp	20,685
Yadea Group Holdings Ltd	396
eMemory Technology Inc	252
Mastercard Inc	19,384
Philip Morris International Inc	19,092
Coloplast A/S	27,903
Novo Nordisk A/S	19,156

	£
Total purchases for the period	**325,247**
Hanon Systems	37,963
Larsen & Toubro Ltd	25,304
Minth Group Ltd	51,345
NVIDIA Corp	73,262
Yadea Group Holdings Ltd	97,483
ZTE Corp	39,890

The above analysis represents all of the sales and purchases of investments for the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 31 December	2022		2021	
	£	£	£	£
Income				
Net capital gains		21,890		283,735
Revenue	72,586		81,856	
Expenses	(52,032)		(66,855)	
Interest payable and similar charges	(60)		(238)	
Net revenue before taxation	20,494		14,763	
Taxation	(8,650)		(6,537)	
Net revenue after taxation		11,844		8,226
Total return before distributions		33,734		291,961
Finance costs: distributions		(71,235)		(74,874)
Changes in net assets attributable to shareholders from investment activities		(37,501)		217,087

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 31 December	2022	2021
	£	£
Opening net assets attributable to shareholders	9,235,448	11,946,096
Amounts receivable on creation of shares	-	-
Amounts payable on cancellation of shares	-	(69,144)
Changes in net assets attributable to shareholders from investment activities	(37,501)	217,087
Closing net assets attributable to shareholders	9,197,947	12,094,039

The Investment Association 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 period will not agree to the net asset value at the start of the period. The Sub-funds net asset value as at 30 June 2022 was £9,235,448.

BALANCE SHEET

As at	31.12.2022		30.06.2022	
	£	£	£	£
FIXED ASSETS				
Investment assets		8,997,124		9,198,285
Current Assets				
Debtors	9,845		18,120	
Cash and bank balances	243,916		79,422	
Total other assets		253,761		97,542
Total assets		9,250,885		9,295,827
LIABILITIES				
Creditors				
Distribution payable on income shares	(34,256)		(38,341)	
Other creditors	(18,682)		(22,038)	
Total liabilities		(52,938)		(60,379)
Net assets attributable to shareholders		9,197,947		9,235,448

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014 and the amendments to the SORP issued by the IA in June 2017.

DISTRIBUTION TABLES

First Interim distribution

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

Group 2: Shares purchased on or after 01 July 2022 and on or before 30 September 2022

Shares	Net revenue	Equalisation	Distribution 30.11.2022	Distribution 30.11.2021
Class R Sterling net income Shares				
Group 1	0.4176p	-	**0.4176p**	**0.4219p**
Group 2	0.4176p	-	**0.4176p**	**0.4219p**

Second Interim distribution

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 December 2022

Shares	Net revenue	Equalisation	Distribution 28.02.2023	Distribution 28.02.2022
Class R Sterling net income Shares				
Group 1	0.3789p	-	**0.3789p**	**0.4018p**
Group 2	0.3789p	-	**0.3789p**	**0.4018p**

EQUALISATION

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.

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 August each year and interim allocations of revenue on or before 30 November, 28 February and 31 May.

Taxation

The Company will pay no corporation tax on its profits for the period to 31 December 2022 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £2,000 (2022/23). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

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. The first £12,300 (tax year 2022/23) 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.

Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD 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: EPIC@Valu-Trac.com or by sending an application form to the Registrar. Application forms are available from the Registrar.

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

The ACD 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 ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently 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 ACD'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 holding 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 ACD of a request for redemption. The ACD may at its discretion accept redemptions lower than the minimum amount.

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

Pricing Basis
There is a single price for buying, selling and switching shares in a Sub-fund which represents the net asset value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The price of shares are published daily on the Investment Association website at www.investmentuk.org. Neither, the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other information
The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

Remuneration
Information about the authorised fund manager (AFM) remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website which can be found on the link below.

https://www.valu-trac.com/VIML%20Remuneration%20Policy%20Statement.pdf

The AFM does not employ any staff directly from the Company, so there are no quantitative disclosures in this report.

Authorised Corporate Director, Administrator & 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 as ACD
Investment Adviser and Sponsor	EPIC Markets (UK) LLP 200 Aldersgate Street London EC1A 4HD
Depositary	NatWest Trustee and Depositary 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