Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

VT EPIC Multi Asset Balanced Fund (the "Fund")
a sub-fund of VT EPIC Investment Fund Series III (the "Company")
Class A Income Shares (ISIN: GB00B28CCB60)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

Objectives and Investment Policy

The Fund is an actively managed fund that invests in investment trusts, ETFs and other qualifying collective investment schemes (CIS). The objective of the Fund is to achieve consistent long-term returns from both capital and income by investing across a balanced global portfolio of assets.

The investment manager uses a global asset allocation framework to invest across a diversified range of asset classes, geographies, sectors and investment styles. The Fund 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 low 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 Fund may invest in funds that invest in overseas securities and therefore be exposed to currencies other than pound sterling (exchange rate movements may cause the values to change over time). It may invest in funds that invest in emerging market securities which tend to have larger price fluctuations than securities in developed countries and the Fund may encounter difficulties when buying and selling these investments or converting the proceeds of a sale or any income earned back into the base currency of the Fund. The Fund may also invest in funds that invest in smaller company securities which may be higher risk than investing in larger companies.

The Fund may invests in a range of investment trusts that trade at discounts to their Net Asset Value or which may borrow larger amounts than their available capital. This can accentuate any gains or losses suffered by the underlying investment trusts.

In seeking to reduce risks or costs, or to generate additional capital or income, the Fund makes use of derivatives (financial instruments whose value is linked to the expected future price movements of the underlying assets) in line with the Fund's risk profile. The Fund's use of derivatives can be extensive and could involve complex derivative instruments or strategies to achieve the investment objective and protect the capital value from risk. This can result in exposure greater than the value of the underlying assets. In such situations, performance may rise or fall more than it would otherwise. Derivative transactions are entered into directly with an eligible person or institution (a "counterparty"). This may pose the risk that the counterparty or exchange may not meet its obligations or becomes insolvent which could cause the Fund to incur a loss.

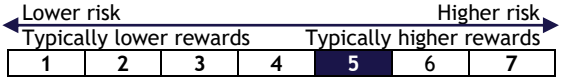
The Fund may also use certain instruments, such as ETFs, which can be leveraged and gain more exposure to the underlying asset class. These instruments may be more volatile in nature and as such can contribute to return to the Fund more than the underlying exposure both positively or negatively.

The Fund offers both accumulation shares, in which net income is added to the value of investment, and income shares, in which income can be distributed on a semi-annual basis. You can buy, sell and switch shares in the Fund on any business day.

The Fund may be suitable for investors who are willing to invest over the medium to long term.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.

The following risks are material in addition to the risks captured by the indicator above:

- Capital risk: Some or all of the annual management charge is taken from the capital. This may constrain the potential for capital growth.
- Investment risk: 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.
- Emerging market risk: 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.
- Derivative risk: Certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk of a counterparty not meeting its contractual obligations as part of the derivative contract. 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 investment can be greater.
- Currency risk: The Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.
- Liquidity risk: Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

The full list of the Fund's risks is contained in the "Risk Factors" section of the Fund's prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial adviser about this.

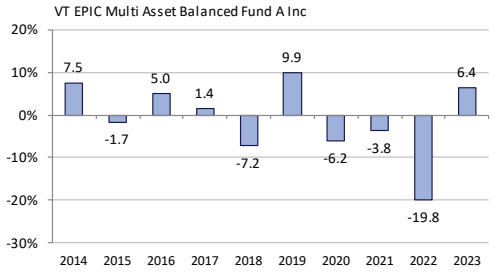
Charges taken from the fund over a year	
Ongoing charges	1.05%

Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 29 December 2023. This figure may vary from year to year. The ongoing charges are taken from the capital of the Fund. It excludes portfolio transaction costs. The Fund's annual report for each financial year will include detail on the exact charges made.
You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see section 7 of the prospectus, which may be obtained free of charge from the address in 'Practical Information' below.

Past Performance



Past performance is not a reliable guide to future performance.

The past performance in the chart shown opposite is inclusive of tax and charges.

The Fund and share class were launched on 1 May 2008. Performance is calculated in Pounds Sterling.

Performance data prior to 25/03/2019 sourced from City Financial Investment Company Limited. On 24 January 2022 the Fund changed its name from VT Garraway Multi Asset Balanced Fund to VT EPIC Multi Asset Balanced Fund.

Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

Details of the remuneration policy will be made available electronically at www.valu-trac.com and a paper copy will be made available free of charge from Valu-Trac Investment Management Limited upon request.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 01343 880 344.

The Fund is a sub-fund of the Company. The prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valu-trac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 29/12/2023.