

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

The Fund fell 8.60% against a market fall of 0.47%. Another difficult month for the portfolio as extreme rotation persisted, with quality growth stocks continuing to be sold in favour of value and defensives. Rising oil prices, interest rate worries and the Ukraine conflict has exacerbated the contrast in returns of last year, with energy, banks, commodities, and some consumer names driving the market, which the Fund does not own.

The Russian invasion of Ukraine dominated all markets, creating much higher volatility. In a time of increasing sanctions, broad commodity prices were firm, and gold rallied. Equity markets suffered, with key US index levels pointing towards bear market territory. In an increasingly febrile backdrop, the Fed softened its earlier hawkish stance on the pace and scale of interest rate rises. While inflation showed no sign retreating, economic data was mixed, and China increased the provision of short-term liquidity. The company reporting season was generally very positive, albeit with some high profile misses in the US, and the majority of our holdings managed to weave their way through cost and supply pressures.

The UK backdrop reflected global trends, with equities increasingly volatile. Positive news on Covid, the lifting of many of the remaining restrictions, and the increasingly dominant Ukraine crisis dominated. While fourth quarter GDP came in at 7.5%, levels not seen since 1941, more recent data points were mixed. On the one hand, house prices showed little sign of cooling down, employment and wage improvements maintained momentum, but this news was set against increasing pressures on cost of living, and weaker consumer optimism. The Bank of England raised interest rates by 0.25%, with talk of inflation peaking at 7.25% in April. UK business confidence drifted back from recent highs as a shortage of skilled labour, salary rises, and tax increases cast a shadow. The increase in National Insurance in April is currently set to go ahead. While the Ukraine tragedy unfolds, closer to home any optimism on reducing the pressures on the EU protocol with Northern Ireland were overshadowed by increase in domestic political tension.

Fund Commentary

Barratt Developments' strong half year figures were accompanied by an upgrade. Margins expanded to 19.3%, the dividend was normalised while net cash now stands at £1.1bn. Redrow provided an equally positive set of half year figures with margins at a similar level to Barratt's. Again, cost pressures were offset by house price inflation. Segro beat estimates with strong full year results, reflecting the demand for their pan European warehouse footprint. With a NAV up 40%, pre-tax profits up 20%, significant new rental commitments and a capital investment programme of £1.1bn, the share price reacted very positively. London Stock Exchange Group announced the acquisition of the cloud-based technology provider, Tora, for \$325 million. Spectris delivered strong results, and while divestments impacted the top line, organic growth was ahead by 10% and margins improved. Genus' figures were in line with their previous trading update, while Cranswick Holdings delivered a robust third quarter, enjoying strong retail demand over Christmas. Weak pig pricing in China is being mitigated by broader and effective cost controls. Rightmove announced very strong finals. Revenue was ahead by 5%, the dividend raised by 7%, and cash now stands at £48m. They noted £238m of buybacks and dividend distribution over 2021. Market activity remains favourable with 18bn minutes spent on property searches. Smith and Nephew's figures reflected an improvement from earlier Covid restraints. Revenue was ahead by 14.3%, with Sports Medication and Wound Management above pre Covid levels. Margins improved to 18% (15%), while earning rose 17%.

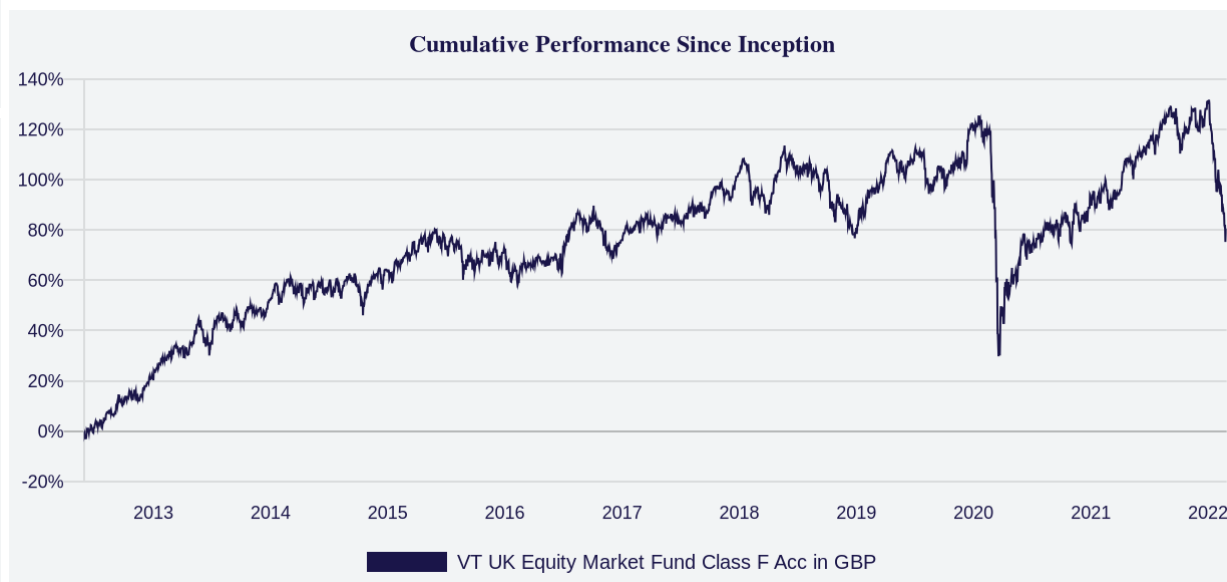
Within our AIM exposure, RWS had an upbeat AGM, with a positive outlook for 2022. The transforming purchase of SDL is now fully integrated. Tristel had flagged pressures from Covid, and took the opportunity to rationalise its product base, with a write down of £2.4 million, which surprised the market. However underlying activity from the health sector client base is picking up. The company remains financially strong, the dividend was maintained, and cash sits at £9 million.

While what we didn't own had a material impact on returns, we did see positive contributions from Smith and Nephew, Computacenter, and Rightmove. Less helpful were JD Sports Fashion, Cake Box Holdings, Fevertree Drinks, and Tristel.

Outlook

Amid the uncertainty surrounding the impact of sanctions, it is difficult to see central banks aggressively curbing liquidity. Global economic data remains very mixed and there is no doubt that the consumer is feeling the impact of cost constraints. We continue to monitor the financial health and trading prospects of our holdings and feel the portfolio represents significant value.

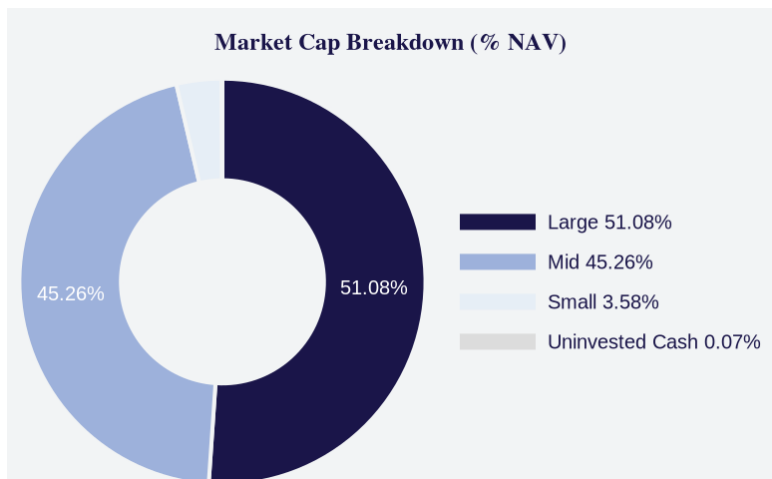
Malcolm Schembri and Tim Hall



Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class F Acc. TR in GB	-8.60%	-4.08%	-7.19%	-0.09%	6.24%
Class F Inc. TR in GB	-8.60%	-4.08%	-7.21%	-0.15%	6.24%

12 month Performance	31/12/2016 - 31/12/2017	31/12/2017 - 31/12/2018	31/12/2018 - 31/12/2019	31/12/2019 - 31/12/2020	31/12/2020 - 31/12/2021
Class F Acc. TR in GB	15.12%	-10.91%	21.75%	-13.51%	21.25%
Class F Inc. TR in GB	15.07%	-10.91%	21.73%	-13.52%	21.25%

Top 10 Holdings	% NAV
Ashtead Group	5.60%
Diploma	5.30%
JD Sports Fashion	5.12%
Halma	5.11%
Treatt	4.89%
Computacenter	4.84%
Fevertree Drinks	4.77%
Diageo	4.53%
London Stock Exchange Group	4.52%
Draper Esprit	4.08%



Fund Information	
Fund Launch Date	29 May 2012
Fund Size	£11.23M
Net Yield * (F Inc.)	2.00%
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	£198.6400	£148.5600
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%											-21.62%
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%

Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 28/02/2022 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.

This marketing material has been approved in the UK by EPIC Markets (UK) LLP, which is a limited liability partnership incorporated and registered in England and Wales under partnership number OC306260 with its registered office at 200 Aldersgate Street, London EC1A 4HD. EPIC Markets (UK) LLP is authorised and regulated by the Financial Conduct Authority. Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

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.