

### 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.

**Postal application form to:**  
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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 Garraway 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

January was a very difficult month for risk assets, especially those associated with longer duration. Inflation concerns, combined with worries over the central bank tightening cycle and tensions in eastern Europe led to heightened uncertainty and volatility. The MSCI ACWI Index was down -4.2%. Market participants rotated from areas that benefitted from the pandemic. Sentiment towards growth style equities was further negatively impacted by the probability of faster paced tightening. This conviction also dramatically benefited financials, as rate hikes began to be priced in more aggressively. Furthermore, rallying oil and gas prices contributed to the outperformance of energy stocks. This meant that headline value indices outperformed growth by the most in over 20 years.

In the US, data signalled a mixed picture for the US economy. January's flash PMIs continued to signal expanding economic activity, with the manufacturing index at 55.0. Advanced Q4 GDP Growth beat expectations (6.9% vs 5.5% consensus). However, the sharp fall in the services PMI to 50.9 from 57.7 in the prior month is a strong indication of the dampening effect of Omicron. Retail sales fell heavily (-1.9% vs 0% consensus). Inflationary pressures were broad based across goods and services. Producer prices rose 9.7% during the same period, close to the previous months' high. Cumulatively, US consumer inflation soared to 7% year-on-year in December, which is the highest level since 1982. The unemployment rate was 3.9%, with strong wage growth and there were 10.6 million job openings. These labour data points in the US suggest the economy was close to full employment. This mix was very positive for financial and energy assets as the Fed leaned more hawkish. The US government 10-year bond yield was up +27bps at 1.78%. The S&P 500 was down -4.6%.

In the UK, headline inflation rose to 5.4% in December and the unemployment rate fell to 4.2%. UK output grew 0.9% in November. This was ahead of consensus expectations for growth of 0.4%, and saw the economy recover to its pre-pandemic peak. UK risk assets drastically outperformed developed markets due to heavy weightings in energy, financial and consumer staple businesses and underweights in high growth technology assets. The UK government 10-year bond yield was up +33bps at 1.30%. The FTSE All-share Index was down -0.3%. In Europe, energy prices markedly increased with uncertainty around Russian imports and military action around the Ukraine area rose. Despite Christian Lagarde reiterating that rates were unlikely to rise in 2022, market participants favoured value assets as headline inflation beat consensus estimates. The MSCI Europe ex UK Index vs Global was down -5.5%.

Asia ex Japan risk assets recorded a modest decline in January amid a volatile month of trading sparked by the Fed's plan to tackle higher inflation by raising interest rates, starting in March. The Bloomberg Asia Aggregate was down -0.5%. China's recent below-trend growth is raising concerns about its short-term economic outlook. Policy makers signalled a shift to accommodative policies at their recent Central Economic Work Conference, and the People's Bank of China intensified its monetary easing efforts last month, announcing cuts in several benchmark lending rates.

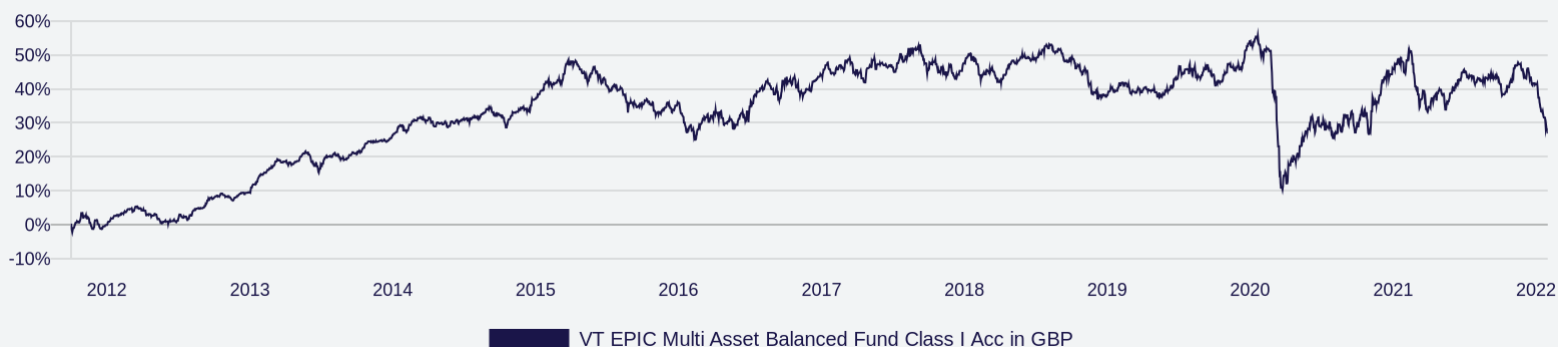
In commodities, energy was the best-performing component of the index during the month, with a sharp rise in the price of natural gas and strong gains for gas oil, heating oil and crude oil. Prices were boosted by supply shortages and political tensions in eastern Europe and the Middle East. Brent Crude and WTI Oil indices both rose more than 17% in US Dollar terms, whilst the Bloomberg Commodity Total Return Index was up +8.8% 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 I Acc.	-10.26%	-12.40%	-10.05%	-12.36%	2.32%
<b>12 month Performance</b>	<b>31/12/2016 - 31/12/2017</b>	<b>31/12/2017 - 31/12/2018</b>	<b>31/12/2018 - 31/12/2019</b>	<b>31/12/2019 - 31/12/2020</b>	<b>31/12/2020 - 31/12/2021</b>
Class I Acc.	2.34%	-6.37%	11.55%	-5.35%	-3.05%

### Cumulative Strategy performance under Mark Harris

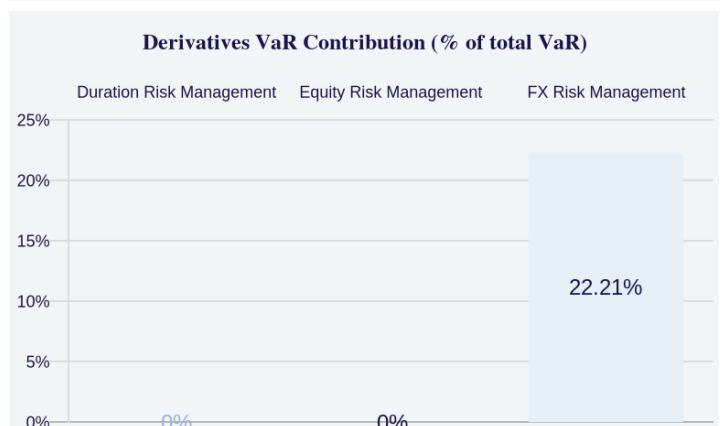
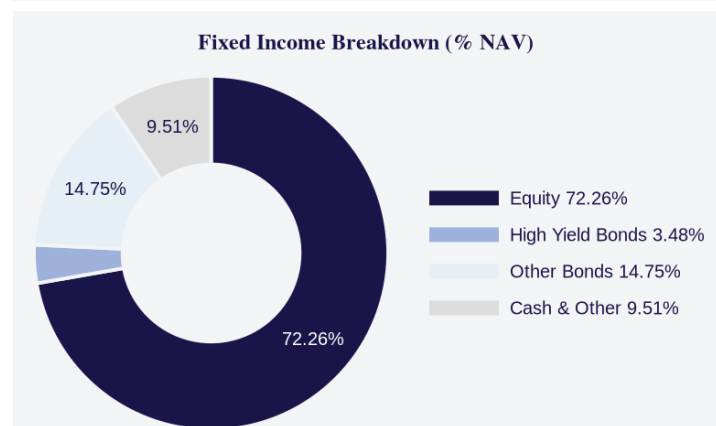
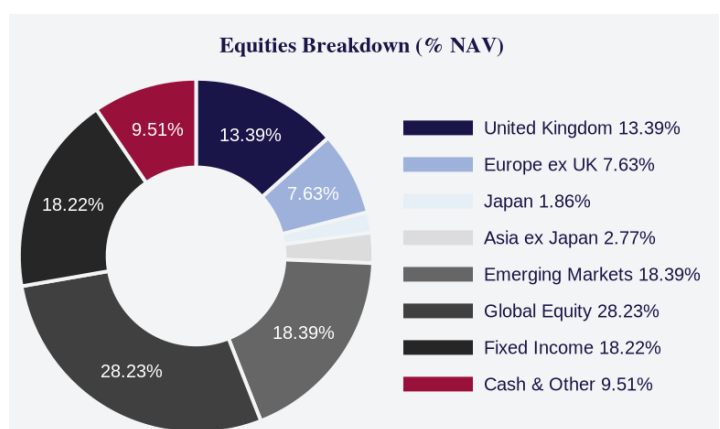
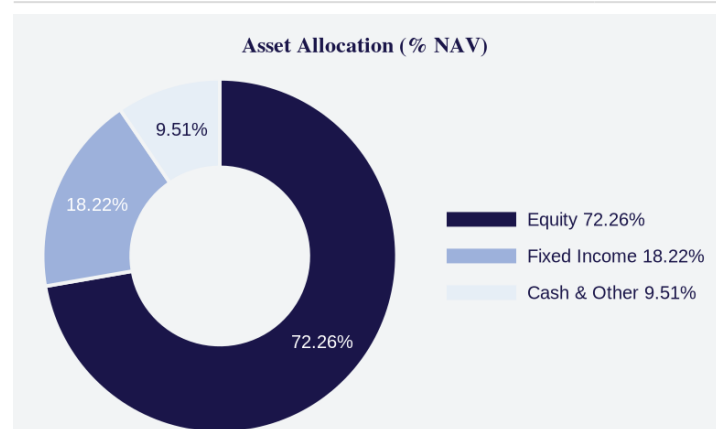


Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 31/01/2022 unless stated otherwise. Performance history shown from 01/10/2011. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund has been managed by Mark Harris since October 2011.

Top 10 Holdings (% NAV)	Asset Class
EPIC Global Equity Fund	Equity
Polar Capital Global Technology Fund	Equity
VPC Specialty Lending Investments	Fixed Income
Hereford Funds Bin Yuan Greater China Fund	Equity
Blackrock European Dynamic Fund	Equity
Fidelity UK Opportunities Fund	Equity
Emerging Markets Internet & E-Commerce UCITS ETF	Equity
Stratton Street UCITS - Next Generation Global Bond Fund UI	Fixed Income
VT EPIC UK Equity Market Fund	Equity
Ardan UCITS Eden Global Natural Resources Fund	Equity

Top Three Contributors	Asset Class
Ardan UCITS Eden Global Natural Resources Fund	Equity
VPC Specialty Lending Investments	Fixed Income
Prusik Asian Equity Income Fund	Equity

Bottom Three Contributors	Asset Class
Polar Capital Global Technology Fund	Equity
EPIC Global Equity Fund	Equity
Blackrock European Dynamic Fund	Equity



**Monthly Performance – Class I Acc.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-10.26%												-10.26%
2021	-0.68%	-2.82%	-5.06%	4.60%	-0.67%	4.86%	-2.52%	0.67%	-0.94%	0.33%	1.48%	-1.88%	-3.05%
2020	-2.10%	-7.89%	-16.82%	4.31%	6.31%	0.61%	-2.65%	5.48%	-2.40%	-1.91%	9.31%	5.27%	-5.35%
2019	2.12%	-1.09%	-0.35%	0.44%	-0.01%	2.44%	3.04%	-2.25%	0.15%	0.36%	1.27%	5.07%	11.55%
2018	0.33%	-1.60%	-2.46%	3.80%	1.35%	-0.17%	2.44%	-0.87%	-1.57%	-2.86%	-4.02%	-0.67%	-6.38%
2017	0.44%	0.60%	-0.07%	0.43%	0.73%	-0.51%	1.23%	2.18%	-3.94%	-0.30%	-0.01%	1.67%	2.34%
2016	-5.16%	0.75%	2.02%	-1.98%	-0.32%	2.97%	5.12%	-0.55%	2.64%	-1.75%	-0.55%	3.13%	6.04%
2015	3.72%	0.24%	3.79%	-2.16%	1.27%	-3.64%	-1.00%	-2.84%	-0.64%	-0.98%	0.71%	1.01%	-0.81%
2014	1.12%	2.36%	-0.04%	-0.65%	0.45%	0.54%	0.42%	1.78%	-1.26%	-0.13%	1.84%	1.82%	8.50%
2013	4.87%	1.93%	1.35%	0.02%	1.73%	-3.46%	3.16%	-0.83%	1.66%	2.80%	0.17%	1.24%	15.38%
2012	2.59%	2.07%	-0.43%	-1.34%	-1.87%	0.29%	1.59%	2.02%	2.75%	0.56%	0.19%	0.85%	9.54%
2011										3.41%	-4.03%	0.65%	-0.11%

**Portfolio Highlights**
**Key Buys**

Name	Asset Class	Action	Description
Ardan UCITS Eden Global Natural Resources Fund	Equity	Increased	This long-only fund invests in stock and related securities of natural resources assets. The focus is on large cap companies with good liquidity that are within the critical green metals space, which are used for inputs into renewable energy and electric vehicle batteries to assist in the transition towards a more sustainable global economy. We added this fund as we believe this to be a significant structural growth theme over the medium-term and a beneficiary of an inflationary environment.

**Key Sells**

Name	Asset Class	Action	Description
Polar Capital Global Technology Fund	Equity	Decreased	This fund offers access to technology companies with strong growth potential. The fund manager, Nick Evans, is part of an experienced team that has proven its ability to add value in the longer term. We believe that technological innovation will continue to support the technology sector, however we have decreased our holding given the uncertainty around the short to medium-term asset pricing environment.
Legg Mason Japan Equity Fund	Equity	Decreased	Legg Mason Japan Equity invests in small- and mid-cap companies with high growth prospects. The manager is focused on long-term growth themes linked to Japan's ageing population, which we believe provides a structural tailwind to the fund. Whilst we remain positive longer-term, we have reduced this holding significantly as part of rebalancing the portfolio.

**Fund Information**

Fund Launch Date	8 November 2013
Fund Size	£15.06M
Base Currency	GBP
Pricing Frequency	12 noon, Daily
Income Distribution Dates	30 November (final) 31 May (interim)
Fund Type	UK UCITS
Accounting Year End	30 September
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

Share Class	A Acc.	A Inc.	I Acc.	I Inc.	R Acc.	R Inc.
NAV per Share	£112.6600	£94.6900	£120.8900	£99.5700	£104.1600	£87.9500
Minimum Initial Investment	£1,000	£1,000	£1,000,000	£1,000,000	£1,000	£1,000
Minimum Additional Investment	£1,000	£1,000	£1,000,000	£1,000,000	£1,000	£1,000
Entry Charge	None (All share classes)					
Entry Charge	None (All share classes)					
Dilution Levy	Yes, you may be charged a dilution levy on entry to or exit from the Fund					
Ongoing Charge (as at 31 December 2021)	2.46%	2.46%	1.71%	1.71%	1.71%	1.71%
ISIN	GB00B28CC613	GB00B28CCB60	GB00B84XK441	GB00B89R1H14	GB00BF2H6830	GB00BF2H6723
Bloomberg Ticker	CFGMSAA	CFGMSAI	CFMAIAC	CFMABII	CFMABRA	CFMABRI

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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 Multi Asset Balanced Fund (the Fund). This document represents the views of EPIC Markets (UK) LLP 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 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; 3) 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; 4) 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; 5) 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 6) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.