

## 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.

## 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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## 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 rose 10.53% against an index rally of 7.62%, reflecting a more positive outlook for the rate of interest rate rises, and signs that China would soften Covid restrictions.

The strong equity returns were weighted towards the month end, following a period of extreme volatility. Geopolitics were unsettling, with the Ukraine conflict entering a new phase, as Russia withdrew from Kherson, and North Korea launching a series of missiles. A better showing in midterm elections by the Democrats was taken positively, and the earnings season was more upbeat than expected. Economic data was generally weaker, particularly housing, with signs that inflation may have peaked in the US. China wrestled with Covid outbreaks, but the month ended with signs of a less draconian approach, a relief for economic momentum. Oil fell back from recent highs, as did the US \$, while 10-year bond yields continued to come in from distressed levels.

Rishi Sunak's government has had a tough start, with controversy around appointments, and high-profile resignations, clouding his focus on economic wellbeing. The significant lead by Labour in the polls, and the Chester bye election result add to his woes. However, the tough budget delivered mid-month focused on support for the NHS, schools, energy costs, while funding came through frozen tax thresholds and energy company windfall taxes. While inflation figures looked stubbornly high, other data looked weaker, with housing and employment rolling over. The threat of widespread industrial action across most public sector bodies gained momentum.

### Fund Commentary

The result season continued with positive news for our holdings. Smith and Nephew's third quarter results highlighted recovery across all divisions, and particularly Orthopedics, with full year forecasts confirmed. Molten Ventures' half year figures pointed to strong underlying growth, leaving the shares on an unjustified discount. Recent sales including UiPath and Minit. Autotrader saw half year revenue up 16%, with earnings up 8%, and a 4% dividend rise. The completion of the acquisition of Autorama makes the Group one of the largest UK leasing markets. Domino's Pizza issued its third quarter trading system with an increase in market share, and a successful roll out of the Just Eat relationship. Halma reported a strong first half with revenue up 19%, earnings ahead by 12%, and the dividend 7%. The trading outlook was very positive. Experian's half year figures reflected strength in both their consumer services and B2B. Further expansion into Latin America was accompanied by a 4% dividend increase. Sage's full year results highlighted strong recurring revenue, driven by its Business Cloud adoption. Cash rich, they completed a £600m share buyback. CRH reported resilient third quarter figures, with revenues up 13%, and margins higher despite cost pressures. Diploma's full year results materially beat expectations with revenue up 29%, and operating profit up 38%. The dividend was raised 26%. Forecasts were guided up. Cranswick rallied on better than expected figures with cost pressures contained. Genus gave a solid trading update, with market share gains in North America and improved trading in China as pork prices recovered. Treatt's global flavouring business saw full year revenue ahead by 12.8% and the dividend raised by 4.7%. They continue to invest in their UK capacity and supply chain.

Returns this month were helped by JD Sports Fashion, Fevertree Drinks, Diploma, Rightmove, Molten Ventures, and Domino's Pizza Group. Less helpful were holdings in Treatt, CRH and not owning Anglo American, Rio Tinto and Astra Zeneca.

### Outlook

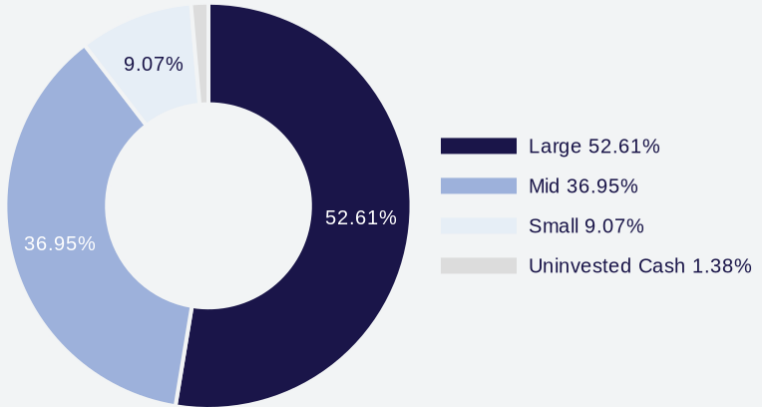
Equity markets remain nervous about the outlook for global growth as we move into 2023, and wary of the Fed's approach to interest rate rises. However, there are tentative signs that inflation pressures may be weakening, and many of the broader global supply chain and costs issues improving. We believe our companies are well placed to navigate the year ahead, as the results season has illustrated, and positioned to capitalise on opportunities as they arise.

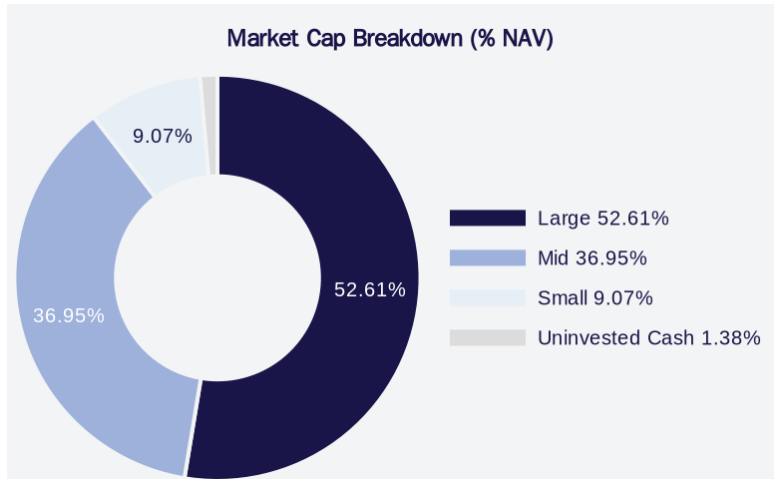
Malcolm Schembri and Tim Hall

## Cumulative Performance Since Inception



VT UK Equity Market Fund Class F Acc in GBP

Cumulative Performance		1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class F Acc. TR in GB		10.53%	-27.34%	-24.25%	-17.94%	4.54%
Class F Inc. TR in GB		10.53%	-27.34%	-24.26%	-17.95%	4.53%
12 month Performance	30/09/2017 - 30/09/2018	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	
Class F Acc. TR in GB		6.67%	0.55%	-11.03%	20.32%	-36.45%
Class F Inc. TR in GB		6.62%	0.53%	-11.04%	20.33%	-36.45%
Top 10 Holdings		% NAV				
Ashtead Group		5.91%				
Diploma		5.87%				
Halma		5.84%				
JD Sports Fashion		5.77%				
Diageo		5.31%				
Treatt		4.98%				
London Stock Exchange Group		4.96%				
3i Group		4.96%				
Computacenter		4.16%				
Fevertree Drinks		4.01%				
Market Cap Breakdown (% NAV)						
						
Fund Information						
Fund Launch Date			29 May 2012			
Fund Size			£7.16M			
Net Yield * (F Inc.)			2.41%			
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		£175.4000		£128.5300		
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%	3.69%	-3.07%	-5.54%	-12.20%	11.72%	-10.12%	-8.24%	4.02%	10.53%		-30.79%
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%
2012					-0.05%	0.56%	1.03%	-0.13%	0.73%	-0.82%	1.31%		2.65%

*Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 30/11/2022 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](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'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.