

Investment Objective

The Fund seeks to provide capital appreciation over the medium term with a target annualised volatility of 15%. It aims to perform independently of traditional stock and bond investments, thereby providing valuable diversification benefits and potentially improving the risk/reward profile of a traditional portfolio.

Trading Strategy

The investment manager employs a proprietary, systematic trend following strategy, which trades across global UCITS eligible exchange traded futures markets.

Fund Manager

Darran Goodwin

Key Facts

Launch Date	20 Sept 2012
Fund Size	£36.33m
1 Day VaR (99%, Monte Carlo)	0.99%
Margin to Equity	6.93%
Gross Notional Exposure	251.64%
Pricing Frequency	Daily
Domicile	United Kingdom
Exit charge	None

Administration / Dealing

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Fund Commentary

Equity and bond markets rallied aggressively during November in a significant about turn from their October lows. Comments by one of the Fed governors, that the tightening in financial conditions was doing some of the Fed's work for it, marked a turning point in US Treasury yields. Having spent most of the year awaiting an imminent recession, a weaker than expected US CPI report hot on the heels of the upwardly revised 3Q GDP number at the end of October, ignited a sudden change in investor expectations. 'Higher for longer' went out of the window as the interest rates market priced in as many as five 25bps rate cuts by the US Federal Reserve in 2024, and investors appeared to go all in on a 'soft landing' for the US economy and 'immaculate disinflation'.

The result was the best month in three years for global equities, the best month since December 2008 for the global bond market and within that, the best month for the US bond market since 1985! The benchmark 60/40 portfolio had its best month since the Covid vaccine was announced in November 2020, benefitting from the positive correlation between equities and bonds.

The Fund posted negative returns with losses in three out of the four sectors. Net short exposures in

Government Bonds and Equity Indices were both detrimental and these exposures were cut back significantly from the second week of the month onwards as the huge moves over the month unfolded.

The Fund also held a significant net long exposure in the US Dollar, which was trading at its highs for the year at the end of October. The Dollar suffered its largest one month fall of the year and again, the Fund's strategy cut back the net long exposure significantly during the month.

There was an overall profit from the Cross Rates sector with the Fund's short Japanese Yen positions proving profitable as it continued to weaken due to the ongoing monetary policy in Japan.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since UCITS Strategy Relaunch	Since Inception
Class B GBP	-8.61%	-10.85%	-6.19%	-7.51%	3.93%	-15.66%

12 month Performance	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020	30/09/2020 - 30/09/2021	30/09/2021 - 30/09/2022	30/09/2022 - 30/09/2023
Class B GBP	15.39%	-13.77%	-1.90%	17.29%	-17.68%

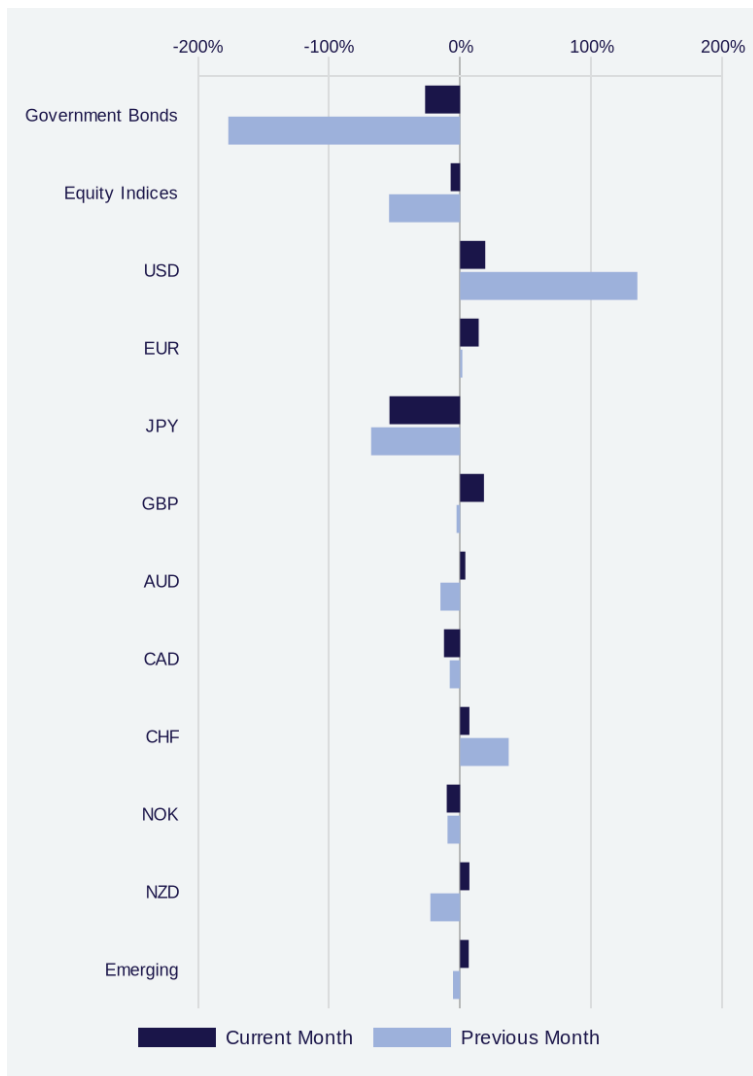
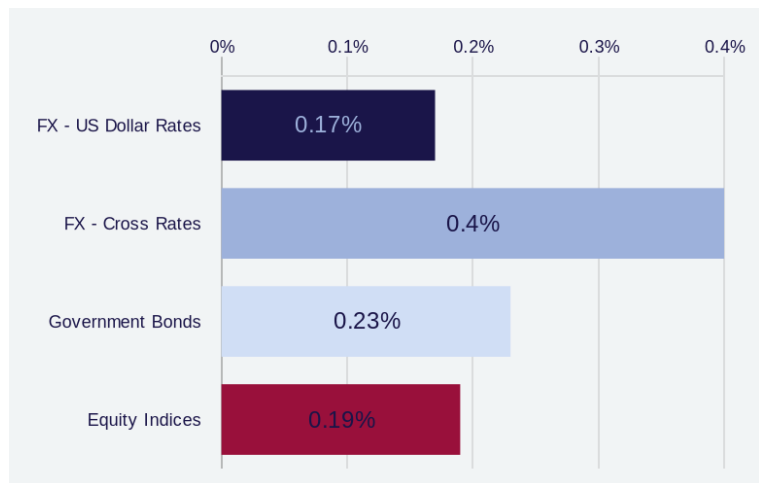
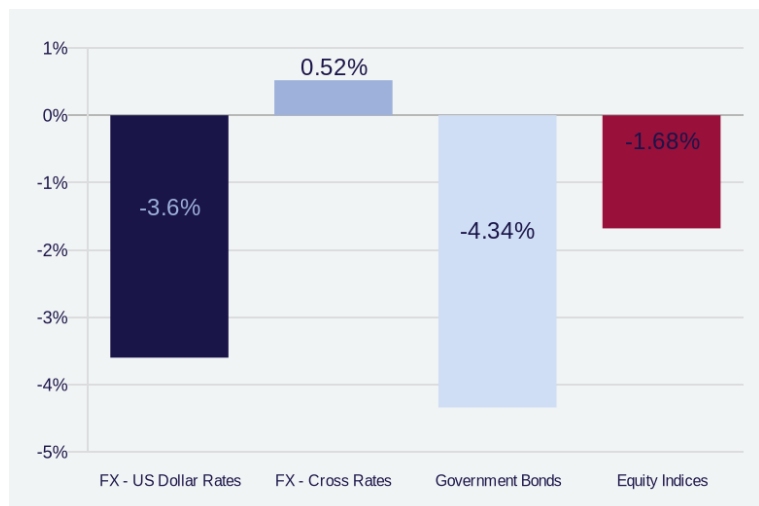
Monthly Performance – GFT Class B GBP													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	-4.59%	-0.90%	-4.43%	3.12%	0.30%	5.87%	-2.88%	-2.48%	-0.16%	4.34%	-8.61%		-10.79%
2022	-1.47%	-0.18%	5.09%	2.16%	-0.73%	4.48%	-5.88%	4.06%	12.59%	-4.99%	-7.32%	-0.07%	6.25%
2021	-0.40%	2.55%	2.31%	0.98%	3.32%	-3.95%	-1.90%	-1.29%	-5.20%	5.29%	-6.72%	-1.10%	-6.62%
2020	0.50%	-1.22%	6.61%	-4.44%	-4.35%	-3.74%	1.01%	-1.82%	-2.36%	-0.59%	-3.14%	5.99%	-7.97%
2019	-3.10%	-0.44%	5.43%	-0.72%	6.76%	-1.75%	4.84%	8.54%	-6.10%	-4.08%	0.64%	-0.94%	8.22%
2018	2.85%	-9.72%	-0.98%	-3.34%	-3.76%	1.01%	-2.11%	2.06%	-5.22%	-1.16%	-1.69%	4.92%	-16.59%
2017	-0.23%	0.77%	-3.19%	0.83%	-0.82%	-2.29%	1.79%	-2.15%	-2.03%	4.77%	0.53%	-2.41%	-4.62%
2016	10.83%	7.58%	-4.43%	-2.62%	-2.40%	10.43%	1.82%	-2.04%	0.93%	-3.10%	-1.45%	3.82%	19.37%
2015	7.59%	1.92%	-0.48%	-2.23%	0.80%	-2.06%	1.13%	-3.80%	3.75%	-6.27%	-0.58%	-2.49%	-3.37%
2014	-3.10%	-0.21%	-2.98%	1.82%	3.45%	3.09%	0.02%	3.35%	1.66%	-5.15%	15.31%	2.87%	20.44%
2013	3.76%	-5.83%	3.29%	4.99%	-0.87%	-5.99%	-4.43%	-4.57%	-2.45%	4.00%	0.04%	1.77%	-6.97%
2012									-0.18%	-7.15%	0.93%	-0.52%	-6.94%

Top Five Contributors	Gross Contribution	Bottom Five Contributors	Gross Contribution
Long New Zealand Dollar / Japanese Yen	0.31%	Short French OAT	-0.77%
Long IBEX 35 Index	0.22%	Short German Bund	-0.68%
Long Australian Dollar / Japanese Yen	0.19%	Short South Korean Won / US Dollar	-0.58%
Long British Pound / Japanese Yen	0.15%	Short Korean 10 Year Government Bond	-0.57%
Long Swiss Franc / Japanese Yen	0.14%	Short New Zealand Dollar / US Dollar	-0.52%

Source: EPIC Investment Partners, Bloomberg L.P. All data in this factsheet is as at 30/11/2023 unless stated otherwise. Performance history shown from 21/09/2012. 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. The UCITS Strategy Relaunch date was 17/02/2014. Potential investors should note that alternative investments can involve significant risks including the possible loss of the principal amount invested and the value of investments may go down as well as up.

Platform Availability

7IM, Aegon, AJ Bell, Ascentric, Aviva, Embark, Hargreaves Lansdown, Nexus Fund Service, Novia Financial UK Limited, Raymond James, Transact, AllFunds, Standard Life, True Potential

Sector / Instrument (% NAV)

Portfolio VaR by Sector

Performance by Sector (% NAV)


Share Class	A USD	A GBP	A EUR	B USD	B GBP	B EUR
NAV per Share	\$874.3300	£1,000.0000	€694.6400	\$932.9000	£694.0500	€653.0100
Minimum Initial Investment	\$100,000	£100,000	€100,000	\$100	£100	€100
Minimum Additional Investment	\$10,000	£10,000	€10,000	\$100	£100	€100
Ongoing Charge (as at 31 December 2022)	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
Performance Fee	20%, High water mark			15%, High water mark		
UK Reporting Fund Status	Yes (All share classes)					
ISIN	IE00B86V3N61	IE00B8NCXV05	IE00B86JXG34	IE00B8L77L59	IE00B86KNN34	IE00B7S9LZ93
Bloomberg Ticker	EEADTAU ID	EEADTAS ID	GARFTAE ID	EEADTBU ID	EEADTBS ID	GARFTBE ID
Citi	MD8G	I2VK	Q6OF	I2VL	MD8J	NTGR
MEXID	-	GAWXA	-	-	GACMA	GAYZA
Open for new investment	Yes	Yes	Yes	Yes	Yes	Yes

Important Information

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).

EPIC Financial Trends (the “Fund”) is a sub-fund of EPIC Funds p.l.c. (the “Company”), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by EPIC Markets (UK) LLP, trading as EPIC Investment Partners, which is a limited liability partnership incorporated and registered in England and Wales under partnership OC306260 with its registered office at Audrey House 16-20 Ely Place London EC1N 6SN. EPIC Markets (UK) LLP is 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.

The distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (“Qualified Investors”) as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority. The Fund’s Prospectus and Supplement and/or any other offering materials relating to the Shares may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorized distributors to Qualified Investors. The Swiss representative is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland and the Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

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An investment in the Fund would not constitute a substantial part of a typical investor’s investment portfolio and 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 and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor’s returns. There is also a risk that currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within the same sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) The Fund invests in one or more financial derivative instruments (principally in futures contracts). While the use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Derivative instruments may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rate and economic and political events which are not predictable. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Unexpected and substantial price movements may lead to substantial fluctuations. For all of these reasons, investing directly or indirectly in derivative and cash instruments is generally considered to be risky. If the financial derivative instruments do not perform, the value of the Fund may fall substantially.