

### 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.

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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 the group 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

Declines in developed market risk assets in the year to the end of September suggested that a significant amount of bad news surrounding weakening economic growth had already been priced in. This helped explain the stabilisation in developed market risk assets over October despite the still challenging economic backdrop. In contrast, emerging markets fell over October as US Dollar strength continued to tighten financial conditions in these markets, and the weakening growth outlook weighed on investor sentiment. The falls were led by China as the Communist Party Congress signalled no let-up in the zero-Covid policy and reinforced President Xi's authority. The Bloomberg Global Aggregate was down -0.7%.

Supply constraints eased and data points showed slowing demand over the month, which assuaged investor concerns over persistent inflation and aggressive rate hiking, at the margin. As a result, government bond yields around the world broadly stabilised. Notable exceptions were in the US where the Federal Reserve (Fed) maintained a bias to fighting inflation over economic pain, and yields rose, as well as the UK where bond yields fell as markets welcomed the appointment of Rishi Sunak as prime minister. In the US, the economy showed some signs of softening in October. A slowdown in both housing starts, and home sales highlighted how higher mortgage rates weighed on the sector. Flash PMI data was worse than consensus, with the manufacturing survey falling to 49.9, its lowest level since early in the pandemic. Meanwhile, the services survey declined to 46.6, with forward looking indicators notably weak. Headline consumer price indexes rose 8.2%, mainly due to strong services prices that are offsetting falls in goods and energy prices. In aggregate, data released in October kept up the pressure on the Fed. The Bloomberg US High Yield Index was up +2.6%, and the US government 10-year bond yield was up +22bps at 4.05%.

In the UK, Rishi Sunak was appointed as the new prime minister, while Chancellor Jeremy Hunt reversed many of the previous chancellor's tax cuts. As a result, market expectations for the pace and destination of Bank of England rate hikes moderated, despite headline inflation of 10.1% YoY in September. The UK government 10-year bond yield was down -58bps at 3.52%. The Markit iBoxx GBP Liquid Corporates Large Cap Index was up +4.8%. Sterling also rallied 2.7% against the US Dollar. In Europe, inflation hit a record high of 10.7% year-on-year in October, with energy the largest contributor to the rise. The European Commission proposed new regulation to cap energy prices and introduce measures such as joint gas purchasing. Pressure on prices also eased with storage facilities close to capacity amid mild weather and energy-saving measures. These measures should help households and businesses this winter. Germany also announced a 200bn Euro fiscal package, but this has raised the risk of social fragmentation within the bloc as it is not part of the co-ordinated efforts. Earnings across most sectors have been resilient from companies that have reported so far. Despite the mixed macro-outlook, the European Central Bank delivered a 0.75% rate hike in October. The Bloomberg Pan-Euro Aggregate was up +0.9%, German and Italian government 10-year bond yields were up +3bps at 2.14%, and down -21bps at 3.93% respectively.

Japan's October flash composite PMI rose to 51.7, with strength in the services sector reflecting ongoing reopening dynamics. With inflation still far lower than the rest of developed markets, the Bank of Japan continues to pursue its unchanged accommodative policy in total contrast to other central banks around the world. In China, as expected, President Xi was reappointed for an unprecedented 3rd term. Lockdowns across the country are still severely impairing the service sector. China's Caixin September services PMI showed a sizable fall of 5.7 points to 49.3 due to the latest Omicron wave. The Bloomberg China Aggregate was down -2.2%.

### Mark Harris and Pushpanshu Prakash

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class R Inc.	-5.19%	-28.67%	-31.77%	-31.85%	-2.86%
<b>12 month Performance</b>	<b>30/09/2017 - 30/09/2018</b>	<b>30/09/2018 - 30/09/2019</b>	<b>30/09/2019 - 30/09/2020</b>	<b>30/09/2020 - 30/09/2021</b>	<b>30/09/2021 - 30/09/2022</b>
Class R Inc.	-3.09%	2.67%	-21.40%	19.82%	-24.89%

### Cumulative Strategy performance under Mark Harris



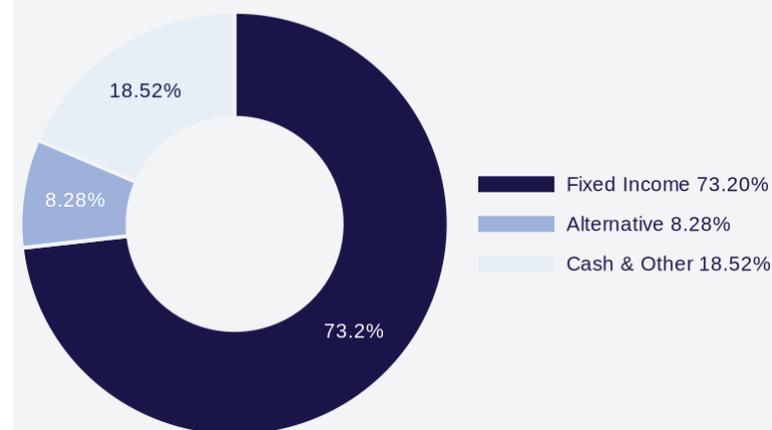
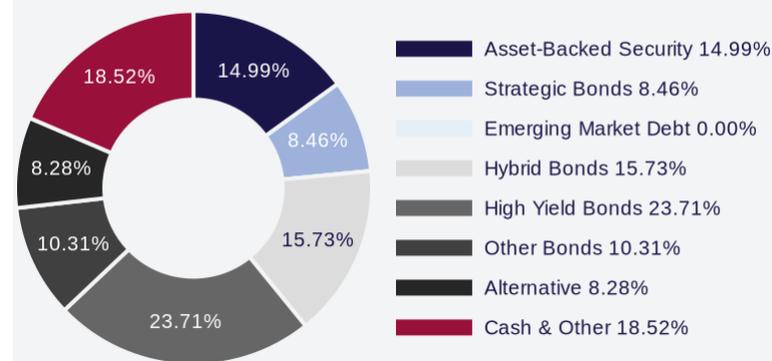
VT EPIC Diversified Income Fund Class R Acc in GBP

Top Three Contributors	Asset Class
VPC Specialty Lending Investments	Fixed Income
Artemis High Income Fund	Fixed Income
Biopharma Credit Plc	Fixed Income

Bottom Three Contributors	Asset Class
Tabula Haitong Asia High Yield ESG	Equity
Chenavari Toro Income Fund	Fixed Income
Volta Finance	Fixed Income

Top 10 Holdings (% NAV)	Asset Class
Artemis High Income Fund	Fixed Income
ManGLG High Yield Opportunities Fund	Fixed Income
Twenty Four Select Monthly Income Fund	Fixed Income
Doric Nimrod Air Three	Alternative
Chenavari Toro Income Fund	Fixed Income
Volta Finance	Fixed Income
Tabula Haitong Asia High Yield ESG	Fixed Income
Schroder High Yield Opportunities Fund	Fixed Income
VPC Specialty Lending Investments	Fixed Income
Biopharma Credit Plc	Fixed Income

**Asset Allocation (% NAV)**

**Fixed Income Breakdown (% NAV)**

**Derivatives VaR Contribution (% of total VaR)**

**Monthly Performance – Class R Inc.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-3.80%	-3.46%	-3.30%	-1.16%	-3.12%	-4.67%	2.06%	-1.25%	-10.51%	-5.19%			-29.89%
2021	2.05%	0.42%	-3.87%	2.51%	0.42%	2.84%	1.10%	0.02%	0.36%	-0.18%	3.53%	-1.72%	7.51%
2020	-1.33%	-2.45%	-22.84%	-1.32%	7.86%	2.05%	-2.71%	0.69%	-2.66%	0.32%	10.25%	2.35%	-12.91%
2019	1.96%	-0.04%	-0.45%	-0.16%	-0.07%	3.26%	1.55%	-1.04%	-0.81%	-1.70%	0.66%	3.26%	6.45%
2018	1.21%	-0.89%	-0.34%	1.00%	-0.88%	0.45%	1.05%	-0.86%	-1.08%	-0.74%	-1.56%	0.86%	-1.81%
2017	1.64%	0.42%	-0.42%	0.37%	0.43%	0.41%	0.36%	1.81%	-2.35%	-2.09%	-0.08%	-0.58%	-0.17%
2016	-2.11%	0.41%	1.03%	1.09%	0.17%	0.89%	1.61%	2.52%	2.22%	-2.81%	-2.65%	1.28%	3.52%
2015	2.14%	1.70%	3.17%	-0.97%	-0.27%	0.07%	0.08%	-0.75%	0.97%	-0.97%	0.46%	-0.73%	4.92%
2014			0.18%	1.31%	0.26%	0.72%	-0.15%	0.64%	-1.05%	1.54%	0.35%	0.67%	4.54%

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

There were no key buys this month

**Key Sells**

Name	Asset Class	Action	Description
SLF Realisation Fund	Alternative	Sold	This listed closed-ended investment fund invested in leasing business-essential, revenue-producing (or cost-saving) equipment and equipment-based project financing. It is being wound up with capital being returned to investors. We have sold our position to improve the liquidity profile of the fund.

**Fund Information**

Fund Launch Date	7 March 2014
Fund Size	£5.11M
Yield (Gross)	6.69%
Base Currency	GBP
Pricing Frequency	12 noon, Daily
Income Allocation Dates	30 September (final) 31 March (interim)
Income Distribution Dates	30 November (final); 31 December; 31 January; The last day of February; 31 March; 30 April; 31 May; 30 June; 31 July; 31 August; 30 September; 31 October; 30 November (interims)
Fund Type	UK UCITS
Accounting Year End	30 September
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

Share Class	R Acc.	R Inc.	A Acc.	A Inc.
NAV per Share	121.2500p	41.0900p	100.0000p	100.0000p
Minimum Initial Investment	£10,000	£10,000	£10,000	£10,000
Minimum Additional Investment	£1,000	£1,000	£1,000	£1,000
Entry/Exit Charge	None (All share classes)			
Dilution Levy	Yes, you may be charged a dilution levy on entry to or exit from the Fund			
ISIN	GB00BHD62Q31	GB00BHD62R48	GB00BZ1KRB31	GB00BZ1KRC48
Bloomberg Ticker	CFDFIRA	CFDFIRI	CFDIAA	CFIDIAI
Ongoing Charge (as at 31 December 2021)	1.11%	1.11%	1.61%	1.61%

### 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 Diversified Income 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 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 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; 3) 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; 4) 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 investment; and 5) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.