EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2025

EPIC Funds Plc is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

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For the year ended 31 March 2025

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Management and Administration

For the year ended 31 March 2025

Board of Directors	Paul Phelan (Irish)* Alan Thomas (British)* Conor Kealy (Irish)* (appointed on 01 November 2024) Joseph Hurley (British) (resigned on 04 October 2024) *Independent Director All directors serve in a non-executive capacity
Registered Office	25 North Wall Quay Dublin 1 D01 H104 Ireland
Management Company	From and including 01 November 2024 EPIC Investment Partners (Ireland) Limited 1H, The Atrium Blackpool Retail Park Cork T23 T2VY Ireland Until 31 October 2024 MPMF Fund Management (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Secretary	Goodbody Secretarial Limited 25 North Wall Quay Dublin 1 D01 H104 Ireland
Investment Manager, Promoter, Distributor and U.K. Facilities Agent	EPIC Markets (UK) LLP - (for EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund) Audrey House 16-20 Ely Place London EC1N 6SN United Kingdom

	Theta Asset Management - (for TEAM Multi-Asset Balanced Fund, TEAM Multi-Asset Conservative Fund and TEAM Multi-Asset Growth Fund) 2nd Floor, Conway House, 7-9 Conway Street, St Helier, Jersey JE2 3NT
Depositary	Societe Generale S.A. (Dublin Branch) 3rd Floor, IFSC House Dublin 1 D01 R2P9 Ireland
Counterparty	Societe Generale International Limited One Bank Street Canary Wharf London E14 4SG
Administrator	From and including 01 November 2024 EPIC Investment Partners (Ireland) Limited 1H, The Atrium Blackpool Retail Park Cork T23 T2VY Ireland Until 31 October 2024 Maples Fund Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place Dublin 1 D01 F6F Ireland
Irish Legal Advisor	A&L Goodbody LLP 25 North Wall Quay Dublin 1 D01 H104 Ireland

Directors' Report

For the year ended 31 March 2025

The Directors of EPIC Funds Plc (the "Company") present herewith their annual report and audited financial statements for the year ended 31 March 2025.

Introduction

EPIC Funds Plc is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations"). The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. As at 31 March 2025, the Company had four sub-funds, EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund.

The investment activities of the Company were managed by EPIC Markets (UK) LLP (the "Investment Manager"). The administration of the Company is carried out to EPIC Investment Partners (Ireland) Limited (the "Administrator"). Maples Fund Services (Ireland) Limited ceased to act as the administrator of the Company as of 31 October 2024. At 31 March 2025, the Company had no employees (31 March 2024: nil).

MPMF Fund Management (Ireland) Limited was the management company until 31 October 2024. On 01 November 2024, EPIC Investment Partners (Ireland) Limited was appointed the management company (the "Management Company") of the Company.

Principal activities, review of the business and future developments

EPIC Financial Trends

The investment objective of EPIC Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% of the net asset value per share of the Sub-Fund through gaining direct and/or indirect (i.e. through the use of financial derivatives ("FDI's") exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, EPIC Financial Trends may invest in Money Market Instruments and Collective Investment Schemes (CIS) in the form of money market funds for cash management purposes.

Since the financial year end, EPIC Financial Trends has experienced several significant redemptions within its share class. In response, the fund's administrator has recorded a liquidation accrual in the valuation of this Sub-Fund post year end to reflect the potential outcome of these developments.

The Board is currently evaluating the future direction of the Sub-fund and is considering two strategic options:

- Continuing the sub-fund with a revised investment mandate under a new investment manager; or
- Proceeding with the orderly liquidation of the Sub-Fund.

A decision will be made in due course, with a focus on safeguarding shareholder interests and ensuring an orderly process aligned with regulatory and fiduciary responsibilities.

EPIC Global Equity Fund

The investment objective of EPIC Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Global Equity Fund invests predominantly in global equity securities.

EPIC Oriental Focus Fund

The investment objective of EPIC Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this objective, EPIC Oriental Focus Fund invests primarily in Asian equity and equity related securities.

EPIC Wealth Fund

The investment objective of EPIC Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, EPIC Wealth Fund invests in a range of global asset classes and business sectors.

There can be no assurance that the Sub-Funds will achieve their investment objectives. A detailed review of the active sub-funds' activities is included in the Investment Manager’s Report on pages 11 to 22.

The Company's investment management activities are currently carried out by EPIC Markets (UK) LLP. It is intended to pursue a strategy of growing the number of funds under management, and as part of that strategy other investment managers will be carrying out investment management activities on new funds.

Three new sub-funds namely TEAM Multi-Asset Balanced Fund, TEAM Multi-Asset Conservative Fund and TEAM Multi-Asset Growth Fund (collectively, the "TEAM Sub-Funds") were approved by the Central Bank of Ireland dated 30 May 2025 post the year end.

- The TEAM Sub-Funds will be managed by Theta Asset Management.
- The TEAM Sub-Funds have not yet been seeded at the date of approval of the accounts. The Directors have been informed by the Management Company that they expect the TEAM Sub-Funds to be seeded in the coming week.

Risk management objectives and policies

The principal risks and uncertainties faced by the Company are disclosed in Note 14 of the financial statements.

Results and dividends

The results of operations for the year are set out in the Statement of Comprehensive Income. No Sub-Fund issued a dividend to the shareholders for the years ended 31 March 2025 and 2024.

Directors

The current Directors of the Company are stated on page 1.

Directors' and Secretary's interests in shares of the Company

Other than the below and as stated in Note 10 of the financial statements, no Director had, at any time during the year or at the end of the year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Irish Companies Act, 2014.

The Company has two subscriber shares in issue, EPIC Administration Limited and EPIC Administration (Ireland) Limited hold one share each.

Issue of shares

Authorised share capital consists of 2 ordinary shares of €1 each. Both shares were issued on 20 September 2012, see Note 12 for further details.

Corporate Governance Statement

The Company has voluntarily adopted the Irish Funds Industry Association's ("IF") corporate governance code for collective investment schemes and management companies which can be obtained from the IF's website at www.irishfunds.ie. The board considers that the Company has complied with the provisions contained in the IF code throughout the year.

Accounting records

The Directors confirm that they have complied with the requirements of section 281 of the Irish Companies Act, 2014 with regard to the obligation to keep adequate accounting records by employing personnel with appropriate expertise. The accounting records of the Company are located at 1H, The Atrium, Blackpool Retail Park, Cork T23 T2VY, Ireland.

Other

The UCITS Regulations requires that any transaction carried out with a UCITS regulated fund by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware and the Directors have taken all the steps that he or she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Going Concern

The Directors of the Company have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the Financial Statements. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and there are no plans to liquidate the Company or to cease its operations. Therefore, the financial statements are prepared on the going concern basis.

In making their assessment, the Directors have also considered the impact of macroeconomic and geopolitical factors, details of which are disclosed under Note 19 to these financial statements. The decrease in assets of the company, a result of a concentrated number of redemptions from two of the sub-funds, have also been considered by the Directors in making their assessment, details of shares redeemed are included in Note 12 of the financial statements. The Directors have also considered the significant redemptions within the EPIC Financial Trends sub-fund. While acknowledging the possibility that this particular sub-fund may be liquidated, the Directors are satisfied that the Company as a whole continues to operate as a going concern. This assessment is supported by the continued active operations of the remaining sub-funds, and the Directors have no reason to doubt the Company's ability to continue as a going concern for the foreseeable future.

Independent auditors

The independent auditors, KPMG, Chartered Accountants, Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Irish Companies Act 2014.

Article 6 SFDR

The investments underlying the Sub-Funds, each an Article 6 SFDR Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Connected Parties

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

Related party	Nature of Relationship	Transaction	Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund		Company Total	
			Transactions during the year USD	Balance at 31-Mar-2025 USD	Transactions during the year GBP	Balance at 31-Mar-2025 GBP	Transactions during the year USD	Balance at 31-Mar-2025 USD	Transactions during the year GBP	Balance at 31-Mar-2025 GBP	Transactions during the year USD	Balance at 31-Mar-2025 USD
Societe General S.A.	Depositary	Depositary fees	47,388	28,098	33,847	13,480	52,915	806	19,903	44,805	168,896	104,132

Cross Investment and Investment in Affiliated Entity

During the year ended 31 March 2025, EPIC Wealth Fund switched 887 Class C GBP shares of EPIC Global Equity Fund for 1,922.4298 Class B USD shares of the same sub fund. The Valu-Trac EPIC Multi Asset Growth Fund (which is also managed by EPIC Markets (UK) LLP, the Investment Manager of the Company), redeemed 1,039 Class C GBP shares of EPIC Global Equity Fund, Purchased 2,759.37 shares of the same, also purchased 417.87 Class B USD shares of EPIC Financial Trends. 2,739 Class C GBP shares of EPIC Global Equity Fund and 299.91 Class B USD shares of EPIC Financial Trends were transferred from Valu-Trac EPIC Multi Asset Balanced Fund to Valu-Trac EPIC Multi Asset Growth Fund as part of a fund merger. On 31 March 2025, EPIC Wealth Fund held 404 Class B USD shares of EPIC Financial Trends with value GBP 273,912.87, 1,922.4298 Class B USD shares value 142,847.77, 3,352.924 Class D EUR shares valued at GBP 317,771.27 and 800 Class C GBP shares of EPIC Global Equity Fund valued at 128,623.60.

The Investment Manager rebates all management fees earned from EPIC Global Equity Fund, EPIC Investment Funds PCC Limited – Renminbi Bond Fund, and EPIC UCITS Next Generation Global Bond Fund UI attributable to EPIC Wealth Fund's holdings on a monthly basis.

EPIC Funds PLC – Connected Party Holdings

As at 31 March 2025, the following positions were held in the funds by other funds managed by the Investment Manager:

Fund	Investor	Share Class	Value (Fund Base CCY)	% of Assets Sub-Fund
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	B USD	1,400,076.75	2.35%
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	B USD	355,460.01	0.60%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	D EUR	378,366.95	0.53%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	C GBP	1,844,815.86	3.10%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/EPIC FUNDS PLC	C GBP	128,353.24	0.22%

The following dealing took place during the year ended 31 March 2025 from connected accounts:

Fund	Investor	BUY/SELL	Share Class	Value (Fund Base CCY)	Trade Date
EPIC Financial Trends	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO	BUY	B USD	360,000.00	11/11/2024
EPIC Financial Trends	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO	BUY	B USD	259,103.61	14/11/2024
EPIC Financial Trends	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL	SELL	B USD	259,103.61	14/11/2024
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	BUY	B USD	117,372.56	15/05/2024
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	BUY	B USD	0.26	15/05/2024
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	B USD	342,014.94	17/05/2024
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation	BUY	B USD	192,242.98	11/06/2024
EPIC Global Equity	FundSettle EOC Nominees Ltd. Designation	SELL	C GBP	150,891.47	11/06/2024
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	BUY	C GBP	186,974.09	15/05/2024
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	BUY	C GBP	480,400.59	15/05/2024
EPIC Global Equity	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	SELL	C GBP	173,055.94	27/08/2024
EPIC Global Equity	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO	BUY	C GBP	485,500.00	11/11/2024
EPIC Global Equity	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO	BUY	C GBP	486,886.88	14/11/2024
EPIC Global Equity	IRL - CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL	SELL	C GBP	486,886.88	14/11/2024

As at end of March 2024, the following positions were held in the funds by other fund managed by the Investment Manager:

Fund	Investor	Share Class	Value (Fund Base CCY)	% of Assets Sub-Fund
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	C GBP	191,766.02	0.88%
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	C GBP	492,712.70	2.27%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	C GBP	287,474.07	1.32%
EPIC Global Equity Fund	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	C GBP	738,894.09	3.41%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	C GBP	295,172.70	1.36%
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	D EUR	408,112.21	1.88%
EPIC Financial Trends	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	B USD	118,955.35	0.48%
EPIC Financial Trends	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	B USD	343,837.96	1.40%
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMABAL CP	B USD	174,061.82	0.71%
EPIC Financial Trends	CACEIS UK NOMINEES LTD OBO DES VTEPCMAGRO CP	B USD	509,544.10	2.07%
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	B USD	392,854.61	1.60%

The following dealing took place during the year ended 31 March 2024 from connected accounts:

Fund	Investor	BUY/SELL	Share Class	Value (Fund Base CCY)	Trade Date
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMAGROCP	SELL	C GBP	327,638.10	04/08/2023
EPIC Global Equity Fund	RBC Investor Services Bank SA Des: RBCGFPACTRTVTGARMABALCP	SELL	C GBP	199,547.42	04/08/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	398,178.98	05/04/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	678,201.75	03/10/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	SELL	C GBP	293,676.95	17/11/2023
EPIC Global Equity Fund	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	BUY	C GBP	338,646.57	17/11/2023
EPIC Financial Trends	FundSettle EOC Nominees Ltd. Designation FS/SG/GARRAWAY GLST	BUY	C GBP	412,014.43	12/10/2023

Significant events during the year

On 1 August 2024, the Company issued notice for the termination of MPMF Fund Management (Ireland) Limited as the Company’s management company. The decision was based on strategic commercial reasons.

Effective 01 November 2024, EPIC Investment Partners (Ireland) Limited took over as the Company’s management company.

On 1 August 2024, the Company issued notice for the termination of Maples Fund Services (Ireland) Limited as the Company’s administrator. The decision was based on strategic commercial reasons.

Effective 01 November 2024, EPIC Investment Partners (Ireland) Limited took over as the Company’s administrator.

Signed on behalf of the Board of Directors by:

Alan Thomas
Director

Conor Kealy
Director

Statement of Directors’ responsibilities in respect of the Directors’ Report and the financial statements

The Directors are responsible for preparing the Directors’ Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its decrease or increase in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and estimates that are reasonable and prudent;
• state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
• assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
• use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the Companies Act 2014.

Statement of Directors' Responsibilities (continued)

For the year ended 31 March 2025

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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On behalf of the board

____________________________________ ____________________________________

Conor Kealy (Director) Alan Thomas (Director)

Dated 24 July 2025

EPIC Financial Trends

EPIC Financial Trends A USD fell 5.82% during the Financial Year ending 31 March 2025.

Q2 2024

April was a difficult month for most investors. Hotter than expected US CPI and wage inflation, and a robust demand picture, fuelled markets to reprice previously anticipated interest rate cuts by the US Federal Reserve. This month alone, markets priced out one-and-a-half 0.25% rate cuts, with the timing of the first cut now pushed out towards the year-end. This sent US equity and treasury markets lower, and the US Dollar higher. Meanwhile, tensions in the Middle East continued to support the oil and gold markets.

Developed market risk assets enjoyed a strong rally through May, as ongoing optimism about the economic outlook supported earnings and buoyed investor sentiment. In the US, disinflationary trends remained intact but with significant volatility around data points. Non-farm payroll numbers came in markedly below consensus, and unemployment moved up to 3.9%. However, the Case-Shiller House Price index came in above consensus at a blistering 7.4%, and the May flash Purchasing Managers' Index (PMI) data also surprised to the upside. US Federal Reserve chairman, Jay Powell, said that there had been a 'lack of progress' on bringing inflation down. However, Powell's pushback against the potential for further rate hikes assuaged investor concerns.

Investor sentiment remained positive during June, buoyed by positive economic momentum and the continuing downward trend in inflation, although services and core inflation both remain sticky. The European Central Bank joined the Swiss and Canadian central banks in cutting interest rates. This move was heavily signalled prior to its June meeting and ECB President Lagarde was keen to stress that they remained heavily data dependant. Politics may also weigh on future policy with French President Macron calling a snap election after a heavy defeat for his party in the European elections.

The Fund eked out a small gain overall, with profits from the foreign exchange markets offsetting losses elsewhere. Short Japanese Yen positions proved to be rewarding, despite the volatility suffered at the end of April and beginning of May, when the Japanese Ministry of Finance intervened in the market. The worst performing sector for us was Government Bonds, where bond prices continued to fall during April before bottoming out and rallying throughout May and June.

Since the financial year end, EPIC Financial Trends has experienced several significant redemptions within its share class. In response, the fund's administrator has recorded a liquidation accrual in the valuation of this Fund post year end to reflect the potential outcome of these developments.

Q3 2024

Global equities broadly gained in July. However, under the surface some notable trends reversed. In the US, investors were underwhelmed by earnings reports from four of the 'magnificent seven', igniting concerns that the scale of investment into themes such as AI may not be matched by returns on the timeframes previously thought. This resulted in pressure on the technology sector. Both US CPI and PCE measures of inflation fell during the month. The US Federal Reserve held rates at the July meeting but indicated that a cut could come at the September meeting.

Q3 2024 (continued)

Risk Assets in Europe struggled. A disappointing flash composite PMI 0f 50.1, down from 50.9 in June, indicated the economy there was nearing stagnation. Similarly to the US Fed, the ECB held rates steady, but Governor Lagarde stated that the decision on a possible rate cut in September was “wide open”. Meanwhile, the Bank of Japan raised rates to 0.25% from 0.10%.

August was marked by significant market movements driven by monetary policy shifts, geopolitical tensions, and mixed economic data. The anticipation of rate cuts by the Federal Reserve and other central banks provided some relief to markets, while ongoing geopolitical risks and economic uncertainties continued to pose challenges. But the event with the most repercussions for financial markets, was the decision by the Bank of Japan to raise interest rates to 0.25%, marking a significant shift in its long-standing monetary policy.

Global equities experienced a roller-coaster ride in August. The month started with sharp declines due to an abrupt unwinding of the Japanese yen carry trade, which heightened recession fears and concerns over restrictive monetary policies in the US. However, markets rebounded later in the month, driven by renewed optimism about a potential soft landing for the US economy. Federal Reserve Chair Jerome Powell’s comments at the Jackson Hole Economic Symposium, hinting at an impending rate cut, further boosted market sentiment. Equity Indices was the worst performing sector for the Fund. The strategy reduced long exposures as markets fell during the first part of the month, which tempered gains as markets recovered from their lows.

September saw the long-anticipated start of the US Federal Reserve’s rate cutting cycle, along with a less hawkish tone from Japanese policymakers and a new stimulus package in China, helped to assuage investor concerns and support a strong rally in risk assets into quarter-end. The Fed initiated its cutting cycle with a 50 basis point reduction. The unemployment rate in the US has risen to 4.3% from its low of 3.4% in April 2023. Fed officials expressed their desire to avoid any further economic weakening and are eager to move interest rates back to less restrictive levels.

In the Eurozone, activity indicators pointed to a slowdown in the economy. The September flash eurozone Purchasing Managers’ Index (PMI) came in at an eight-month low of 48.9. The European Central Bank delivered its second rate cut in September, taking interest rates to 3.5%.

Q4 2024

Major central banks, including the US Federal Reserve, the European Central Bank and the Bank of England continued to cut interest rates several times, but the period was dominated by the strength of the US Dollar, driven by growing hawkishness at the US Federal Reserve, the emphatic victory of Donald Trump in the US Presidential election and the overall ongoing strength of the US economy.

Q4 2024 (continued)

October was marked by several significant events impacting global markets. US Nonfarm Payrolls (254k vs est 125k) and CPI (+2.4% YoY vs est +2.3%) were both stronger than expected, reducing the likelihood of future rate cuts by the US Federal Reserve. This resulted in lower equity markets, higher Treasury yields and a stronger US dollar. Markets also grew increasingly unnerved ahead of the looming and uncertain US Presidential election and ongoing tensions in the Middle East. Elsewhere there were several rate cuts by central banks including the European Central Bank (-25bps), the Bank of England (-25 bps) and the Bank of Canada (-50bps). Meanwhile, in the UK, the new Labour government's first budget led to selloffs in gilts and sterling.

The US Presidential election in November saw Donald Trump's victory and the Republican party hold its majority in Congress, which buoyed US domestic market sentiment as investors anticipated pro-growth policies, lower taxes, and deregulation. However, emerging markets underperformed due to concerns over potential trade conflicts and less supportive government measures in China. The Federal Reserve cut interest rates by another 25 basis points just ahead of the election, taking the upper bound target rate to 4.75%. US CPI and PPI increased 0.2% month-on-month, in line with expectations and Nonfarm Payrolls showed that the US economy added just 12,000 jobs in October, which was well below expectations of 100,000, supporting the Fed's stance.

December 2024 saw global markets end the year on a subdued note, following the excitement of the US Presidential election in November. The US Federal Reserve reduced the Fed Funds rate by 0.25% as expected. However, they also indicated that future rate cuts would be fewer than previously anticipated due to stubbornly high inflation rates. This shift in guidance on monetary policy was a major shock as investors were expecting consistent rate cuts throughout 2025. US economic data releases compounded this with the Unemployment Rate and Average Hourly Earnings both coming in ahead of expectations, whilst Personal Income and Spending was sluggish, coming in below estimates. The European Central Bank also reduced its key interest rate by 0.25%, and growth estimates for 2025 were revised down by the European Commission, due to the ongoing political challenges in France and Germany. Meanwhile emerging markets faced ongoing threats of increased US tariffs, particularly on China. Hawkish comments from the Fed added to the US Dollar's strength.

Q1 2025

The first quarter of 2025 was marked by heightened economic uncertainty, driven largely by geopolitical shifts and trade policy changes. he U.S. economy showed signs of slowing, with concerns over potential recessionary pressures, while inflation remained stubbornly high. European markets, however, saw unexpected resilience, buoyed by increased defence spending and fiscal policy shifts in Germany. Meanwhile, China's economy demonstrated surprising strength, with robust retail sales and industrial output supporting asset markets. Investors grappled with volatility as trade tariffs and monetary policy decisions shaped market sentiment, leaving central banks cautious about rate adjustments.

Q1 2025 (continued)

January saw the inauguration of Donald Trump as America's 47th president, triggering an unprecedented wave of news headlines with his tariff policies front and centre. By the end of the month, the new administration had confirmed the imposition of tariffs on Canada, Mexico, and China. The news on tariffs sparked a knee-jerk reaction from investors concerned about the implications for inflation. but these worries were later assuaged after inflation data came in softer than expected. Meanwhile, in China, a relatively unknown Chinese AI startup, made waves in the tech industry with its open-source R1 model. Deepseek's AI solution quickly caught attention for matching the performance of leading systems like OpenAI's, while operating with far less computational power and hardware. This breakthrough sent shockwaves through the market, causing stocks of major tech companies to drop as concerns grow that DeepSeek's innovation could drastically reshape the AI landscape.

February saw a mix of economic developments across global markets. In the U.S., consumer confidence (98.3 vs 102.5 consensus est.) and retail sales (-0.9% vs -0.2% consensus est.) declined sharply, while inflation expectations rose. President Trump continued to flip-flop on the exact timing of tariffs which overall, resulted in some turmoil for risk assets. In Europe, inflation pressures resurfaced, coupled with subdued growth and weak consumer sentiment. The Eurozone's economic momentum remained stagnant, with fiscal policy challenges acting as headwinds. Meanwhile, China's economic activity slowed further, highlighting ongoing domestic struggles. Consumer prices fell for the first time in a year, raising concerns about deflation as domestic demand remained weak.

Markets worldwide faced heightened uncertainty as trade tensions escalated during March. In the US, the prospect of tariffs and related uncertainties raised fears of a hard landing for the economy, with consumer sentiment weakening to its lowest level since January 2021 and inflationary pressures persisting. The Federal Reserve maintained policy rates, reflecting concerns over economic growth. European markets saw mixed signals, with Germany easing its constitutional debt brake, allowing for increased borrowing and spending, providing a rare bright spot amid broader economic challenges.

Since the financial year end, EPIC Financial Trends has experienced several significant redemptions within its share class. In response, the fund's administrator has recorded a liquidation accrual in the valuation of this Fund post year end to reflect the potential outcome of these developments.

The following two strategic options are being considered:

- Continuing the sub-fund with a revised investment mandate under a new investment manager; or

- Proceeding with the orderly liquidation of the cell.

A decision will be made in due course, with a focus on safeguarding shareholder interests and ensuring an orderly process aligned with regulatory and fiduciary responsibilities.

EPIC Global Equity Fund

The EPIC Global Equity Fund Share Class B declined by 8.76% during the fiscal year ending 31st March 2025. All figures are quoted in GBP.

While the fund’s performance underperformed the benchmark, we remain confident in the long-term viability of our strategy. The macroeconomic environment was particularly challenging, driven by a confluence of global risks. The ongoing war in Ukraine, rising tensions in the Middle East, and broader geopolitical instability contributed to significant market volatility. These external pressures, coupled with renewed protectionist policies and trade restrictions, led to a broad-based market pullback and heightened investor caution.

Additionally, the global shift towards deglobalisation and rising inflationary pressures created uncertainty, particularly in sectors reliant on international trade and supply chains. While these issues generated short-term turbulence, our investment approach remains anchored in identifying high-quality businesses with strong fundamentals and long-term growth potential. We believe these companies are well-positioned to deliver strong performance once the macroeconomic environment stabilises. Importantly, the current pullback has also created attractive entry points for long-term investors.

Despite the headwinds, the fund delivered a resilient performance, with strong contributions from several holdings. Nvidia benefited from continued demand in AI and data centres, while Visa posted robust results driven by strength in cross-border payments and consumer activity. Intuitive Surgical also performed well, supported by the global adoption of robotic-assisted surgery. Other notable contributors included Meta, Mastercard, and Constellation Software, all of which produced double-digit returns underpinned by strong fundamentals and operational momentum.

On the downside, key detractors included Novo Nordisk, ASML, Microsoft, and Edwards Lifesciences. Novo Nordisk saw pressure due to concerns over pricing within its GLP-1 portfolio and increased competition from Eli Lilly. ASML was impacted by a slowdown in semiconductor demand from consumer-facing sectors and ongoing export restrictions. Microsoft faced a temporary deceleration in Azure cloud growth due to capacity constraints, which unsettled investors amid a challenging macro backdrop. Nonetheless, we view these companies as strong long-term holdings, with the recent declines presenting attractive opportunities.

During the reporting period, we made several high-conviction adjustments to the portfolio. New positions were initiated in Halma, Diploma, Lifco, Addtech, and Kelly Partners Group. Halma is a global leader in safety, health, and environmental technology, known for its decentralised growth model and strong capital allocation. Diploma operates in technical distribution with a focus on life sciences, seals, and controls, offering high margins and recurring revenues. Lifco and Addtech, both based in Sweden, follow decentralised acquisition-led growth models with strong capital discipline and exposure to structurally growing industrial niches. Kelly Partners Group, an Australian-based accounting platform, continues to grow through strategic acquisitions and long-term partnerships with small and medium-sized firms.

To fund these purchases, we exited several positions including JD Sports, Starbucks, Illumina, PayPal, MSCI, Pepsi, and Estee Lauder. JD Sports was sold due to concerns around capital allocation. Starbucks was exited as shifting consumer preferences in China began to favour local brands. Illumina was sold as competitive pressures eroded its moat. PayPal was exited due to stagnating user growth. We exited MSCI as ESG lost investor focus, limiting growth prospects. We sold Pepsi due to the potential impact of GLP-1 drugs on consumption trends, and exited Estee Lauder over concerns about its dependency on physical retail.

Looking ahead, we remain focused on capital-efficient businesses with pricing power, structural growth drivers, and exceptional management teams. We are encouraged by the initial performance of the new holdings, and the majority of the portfolio continues to deliver robust results. Notably, many large-cap technology names are materially undervalued. For instance, Alphabet is trading at a 10-year low forward P/E ratio, offering a compelling valuation relative to its fundamentals and long-term prospects.

As the macroeconomic environment normalises, we expect the market to rerate many of these businesses significantly. We enter the new fiscal year with a materially upgraded portfolio and compelling valuations. We believe this positions us well to generate attractive long-term returns for our investors. Our conviction in the strategy remains strong, and we are confident in the ability of our holdings to deliver value over time.

EPIC Oriental Focus Fund

All returns given are in US Dollars.

The EPIC Oriental Focus Fund US Dollar A and B class shares posted a total return of 7.8% and 8.3% respectively during the financial year under review. Regrettably the portfolio was hit hard by the threat of President Trump's tariff agenda in the final quarter of the financial year with both technology stocks and the trade dependant Taiwanese holdings retreating significantly.

The portfolio is heavily invested in both these areas and, in consequence, the EPIC Oriental Focus Fund Sterling A class was ranked fourth quartile in its peer group for the year to 31st March 2025 according to FE fundinfo. The longer term record remains solid with the fund ranked second quartile over both three and five years.

Strong returns from Chinese equities (+40.6%) and Hong Kong (+18.3%) offset weaker returns from South Korea (-20.6%), Taiwan (+5.5%) and India (+1.5%). By sector, consumer discretionary (+26.6%) and financials (+23.6%) pushed higher while information technology (+1.5%) lagged.

At a stock level, nine of our top ten performers came from Hong Kong and China with Alibaba (+87.3%), Sunny Optical (+80.5%), Minth Group (+68.5%) Tencent (+66.0%) and Hong Kong Exchanges & Clearing (+57.3%) the significant contributors. The main detractors to performance included Samsung Electronics (-31.2%), Century Iron & Steel (-29.9%), eMemory (-8.0%) and Indian holdings Larsen & Toubro (-10.6%) and Reliance Industries (-17.5%).

Trading activity remains fairly light. We disposed of the positions in Parade Technology and Hanon Systems and purchased new positions in SK Hynix and Full Truck Alliance. We added to positions in Yadea Group and Fuyao Glass and trimmed positions in our larger holdings (TSMC, JBNY and eMemory) to remain within concentration rules.

The Investment manager continues to pursue a consistent strategy of investing in high growth companies across the Asian region that also display impressive profitability metrics. We also note that, in aggregate, our portfolio (excluding positions in banks) is debt free. We continue to run a very focussed portfolio of just 25-30 holdings. We remain long term investors, the average holding period of our largest ten portfolio holdings exceeds six years.

The election of Donald Trump and the flurry of announcements concerning trade and tariffs has thrown the post WWII economic order into disarray. Some three months into his term and it is still unclear how and where these policies will settle but the sharp and simultaneous sell-off of US shares, bonds and currency (a highly unusual event) in early April suggests to your manager that investors and CEOs have increasingly limited confidence in the direction of travel. America has become extremely dependant on foreign capital in recent years with the net international investment (NII) deficit increasing from circa 20% of GDP in 2008 to a record 90% of GDP at the end of 2024. Simply put, this speed and direction of travel is unsustainable.

The growing realisation of the unsustainable direction of NII may well have been behind the Trump tariff agenda. We are not sure, but the ‘megaphone’ tactics and multiple U-turns do not do much for confidence of investors or, more importantly, corporate decision makers.

China’s decision to stand aloof from the mudslinging interests us. Direct exports from China to the United States account for less than 3% of China’s GDP. Admittedly this number climbs when you include indirect exports via third countries but it is still relatively small.

More importantly there has been a sea change in the Chinese authorities’ primary economic objective over the past six months or more, namely a broad push to lift domestic consumption. This will take time but the huge build-up of household savings over the past few years illustrates the potential for rising domestic consumption which is currently just 55% of GDP compared to 70% or more in most other large economies. A stabilisation of the residential property market could prove a crucial advantage in persuading households to loosen their purse strings. There is some evidence this is already occurring in tier 1 and some tier 2 cities.

Some 25% of the portfolio is currently invested in companies that would directly benefit from improving consumption trend while a broader recovery in the Chinese economy will positively impact many other portfolio holdings.

The Investment manager will continue to pursue a consistent strategy of investing in growth companies across the Asian region with impressive profitability metrics and is hopeful of generating competitive returns in the current financial year.

Henry Thornton
28th April 2025

EPIC Wealth Fund

Market Review

April was a difficult period for most equity and fixed-income markets. Hotter-than-expected price and wage inflation and a robust demand picture in the US, fuelled markets to reprice previously anticipated easing in monetary conditions. In April alone, markets priced out one-and-a-half rate cuts in the US, and the timing of the first cut was pushed out to year-end. Interest rate-sensitive areas of the market suffered most, with small caps underperforming large caps in most developed markets, real estate and technology sectors lagging utilities and consumer staples, and value outperforming growth assets. Conversely, higher commodity exposure and improving investor sentiment on lowly valued Chinese equities helped emerging market equities outperform their developed market counterparts. Emerging market equities were up +1.2%, relative to developed market equities, which were down -3.0%. The Bloomberg Global Bond Aggregate was down -2.5%.

Developed market risk assets enjoyed a strong rally through May, as ongoing optimism about the economic outlook supported earnings and buoyed investor sentiment. Most sovereign bond markets also rallied in price terms over the month as investors continue to price rate cuts this year, albeit with fewer cuts expected, and for later in the year. The drop in yields fuelled an outperformance of growth-style assets relative to their value-style counterparts, and small to mid-caps closed the gap on their larger-cap peers. The prospect of divergent monetary policy and uncertainty around the path of interest rates are likely to remain sources of volatility for government bond markets for some time.

Investor sentiment remained risk-on during June, buoyed by the positive economic momentum and the downward trend in inflation data. This rounded out a positive quarter for global risk assets led by emerging markets, particularly the emerging Asia complex, outperforming their developed market counterparts. The price of this continued economic growth was stickier services and core inflation, with data points obstinately above levels consistent with central bank targets. Despite a few rate cuts from developed market central banks, notably the ECB, sovereign bonds broadly remained flat over the month.

Global equities broadly gained in July, continuing the year-long trend of outperformance. However, under the surface, notable trends reversed. We witnessed considerable intra-month volatility and dispersion between styles, sectors, and regions globally. Slowing inflation data in the US, combined with weaker-than-expected labour market data, led market participants to price in an increased likelihood of lower interest rates in 2H24. Against this backdrop, interest-rate sensitive asset classes outperformed. Value styles outperformed growth, developed markets outperformed their emerging counterparts, and small cap stocks significantly outperformed large caps.

August was marked by significant market volatility driven by monetary policy shifts, geopolitical tensions, and mixed economic data, with the S&P 500 selling off c.6% in the first five days of the month. In particular, Japanese equities suffered steep falls early in the month, as the Bank of Japan turned more hawkish. However, by the end of the month, the market had rebounded as investors began to price in more aggressive policy easing by the Federal Reserve ("Fed"). By the end of the month, global equities markets were broadly flat. However, global bonds rallied significantly, driven in part by the prospect of significant rate cuts in the US and a flight to safety at the start of the month.

Then in September, we saw the long-anticipated start of the Fed rate cutting cycle, along with a less hawkish tone from Japanese policymakers and a new stimulus package in China, helped to assuage investor concerns and support a strong rally in stocks into quarter-end in local terms. The parts of the stock market that had previously suffered most from high interest rates generally outperformed, with global small caps and real estate investment trusts returning an impressive +9.5% and +16.2%, respectively. In keeping with that theme, fixed income markets were buoyed by the prospect of lower rates. Sterling strengthened a further +1.9% against the US Dollar as the Fed began to ease, and the outlook for the Bank of England appears less dovish.

In December, markets adjusted expectations for Federal Reserve rate cuts due to higher-than-target inflation. Despite a strong growth quarter for the US economy, this led to a marked sell-off of risk assets, which also declined globally, driven by a less optimistic growth outlook. Non-US bond yields rose less comparatively, pushing the US Dollar higher by year-end, while global equities fell -1.1% in Sterling and -3.0% locally, with the Bloomberg Global Sovereigns Index down -2.5%.

January marked a shift, with US risk assets underperforming globally. President Trump's return did not prevent China's DeepSeek from challenging US AI leadership, raising concerns over US market dominance and valuations for key players like NVIDIA. Global bonds were volatile, influenced by changing yield expectations amid economic data fluctuations.

February reversed January's gains for US risk assets, as concerns over the administration's policy agenda affected sentiment, leading to a -1.9% drop in global risk assets, despite emerging markets outperforming developed ones. The US government's 10-year bond yield fell -33bps to 4.21%.

In March, uncertainty persisted, with volatile US trade policy and job cuts negatively impacting sentiment as equities fell nearly 6%. The trend of US exceptionalism may be fading amid a worsened growth outlook. Meanwhile, Europe's fiscal response was stronger than anticipated, reflecting the upcoming release of Germany's debt brake, leading to European risk assets outperforming US ones. In China, India, and select ASEAN nations, growth appeared robust, prompting risk assets in these regions to rise significantly against developed markets.

Fund Performance

The Fund returned +0.6% over the period based on the GBP accumulation share class. This compares to +5.9% for global equities, +0.6% for global bonds, and 2.2% for the relevant peer group. Sterling strengthened +6.0% against the US$.*

*See footnotes at the end of the report.

Investment Activity

Key Buys				
Month	**Name**	**Asset Class**	**Action**	**Description**
There were no key buys over this period.				

Key Sells				
Month	**Name**	**Asset Class**	**Action**	**Description**
Sep-24	KraneShares CSI China Internet UCITS ETF	Equities	Sold	This ETF aims to track the performance of the investable universe of publicly traded China-based companies whose primary business or businesses are in the Internet and Internet-related sectors. We have removed the position as we see deterioration in demand from the Chinese consumer, as well as seeing a broader slowdown in Chinese economic data.

From May onwards, we increased our equity allocations in line with our previous outlook of a broadly benign environment for risk assets. This has contributed positively to the fund's performance, as equities have continued to rally strongly over the quarter. We also broadly increased short-duration, higher-quality fixed income in absolute and relative terms as a proportion of the portfolio. Given the benign backdrop for risk assets, this has been a negative relative contributor over the quarter. However, we are still cognisant of the potential volatility to come around inflation and do not think that taking on credit or duration risk is justified at this time. Our commodities exposure has continued to act as a valuable diversifier and hedge against persistent inflation.

Our defensive stance over the Q2 ‘24 has meant we have underperformed relative to our peers, but still feel that the uncertainty and geopolitical risks warrant the positioning. Whilst there has been significant volatility, given that risk assets in Sterling terms have been broadly flat over the quarter, we remain comfortable in our defensive positioning. Our commodities exposure has continued to act as a valuable diversifier and hedge against persistent inflation.

Throughout the second half of the period, broad commodities exposure added value as a diversifier and hedge against stickier inflation. Our previous shift to shorter-duration fixed income holdings also proved beneficial as the short end of the curve rallied whilst the longer end fell in price terms. Uncorrelated exposure played a key role in stabilising the portfolio amid geopolitical risks in November and December, allowing for profit-taking and rotation into cash and cash equivalents, with plans to redeploy as uncertainty, particularly around Trump's tariff agenda, diminishes.

Market Outlook

Given the uncertainty around global geopolitical events, we remain confident that a balanced approach is most appropriate. This is particularly pertinent as we watch the path of the US Dollar, given its interconnectedness to most financial markets. As we watch this play out, we are running slightly higher cash levels to deploy once geopolitical risks abate. Our internal models continue to flag a potential rotation towards emerging markets and rest of world assets, which may be playing out as the US Dollar weakens against both emerging and developed market counterparts. However, we are cognisant that these markets may have growth worries of their own.

Footnotes

*Global equities – iShares MSCI ACWI UCITS ETF, Global bonds – SPDR Bloomberg Global-Aggregate Bond UCITS ETF, Peer group – FO Mixed Asset Flexible. These are well-known indices and included for comparison purposes only. The Fund is actively managed with investment freedom from any benchmarks. There is no guarantee that the performance of the Fund referred to will match or exceed the index.

Depositary's Report to the Shareholders of EPIC Funds Plc

We have enquired into the conduct of the Company for the financial period ended 31st March 2025 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Company has been managed, in all material respects, during the financial year in accordance with the provisions of its Memorandum and Articles of Association and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the Company.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by Memorandum and Articles of Association and the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association.

On behalf of the Depositary,

DocuSigned by:

Colin Wardlaw

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Société Générale S.A. (Dublin Branch)
23rd July 2025

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Independent Auditor's Report to the Members of Epic Funds Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Epic Funds Plc ('the Company') for the year ended 31 March 2025 set out on pages 27 to 107, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report Investment Manager's Report, Depositary's Report, Schedule of Investments (unaudited), Significant Portfolio Changes (unaudited) and Remuneration Disclosure (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tony Loughnane

25 July 2025

Tony Loughnane

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position

As at 31 March 2025

	Note	EPIC Funds PLC 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	EPIC Funds PLC 31-Mar-24 USD	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-25 USD	Company Total 31-Mar-24 USD
Assets													
Cash and cash equivalents	13	-	150,385	72,306	348,172	720,454	-	241,045	230,377	560,818	997,288	1,521,772	2,351,545
Due from brokers	13	-	4,878,447	-	-	404,549	-	4,392,572	-	-	422,237	5,400,598	4,925,562
Financial assets at fair value through profit and loss:													
Financial assets at fair value through profit or loss	3, 14	-	13,636,198	18,755,926	10,379,261	10,187,748	-	21,079,552	21,482,390	10,977,300	12,248,201	61,373,058	74,634,977
Financial derivative instruments dealt on a regulated market	3, 14	-	769,257	-	-	1,852	-	1,324,316	-	-	-	771,647	1,324,316
Dividends receivable		-	-	10,582	35,170	-	-	-	5,982	34,782	-	48,828	42,333
Other receivables	4	3	5,751	1,232,271	1,858	21,287	3	63,477	55,121	125,012	20,648	1,625,580	284,135
Total assets		**3**	**19,440,038**	**20,071,085**	**10,764,461**	**11,335,890**	**3**	**27,100,962**	**21,773,870**	**11,697,912**	**13,688,374**	**70,741,483**	**83,562,868**
Equity													
Subscriber shares (authorised share capital of 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value)	12	3	-	-	-	-	3	-	-	-	-	3	3
Total equity		**3**	-	-	-	-	**3**	-	-	-	-	**3**	**3**
Liabilities													
Overdraft	13	-	-	393,216	62,974	3,420	-	98,276	-	213,323	-	574,912	311,599
Due to brokers	13	-	-	-	-	134,559	-	1,715,051	-	-	4,920	173,675	1,721,262
Financial liabilities at fair value through profit or loss:													
Financial derivative instruments dealt on a regulated market	3,14	-	255,900	-	-	64,379	-	412,733	-	-	-	338,995	412,733
Other payables	5	-	370,715	491,507	126,482	177,710	-	285,200	128,488	216,644	217,956	1,360,955	939,160
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	**626,615**	**884,723**	**189,456**	**380,068**	-	**2,511,260**	**128,488**	**429,967**	**222,876**	**2,448,537**	**3,384,754**
Net assets attributable to holders of redeemable participating shares		-	**18,813,423**	**19,186,362**	**10,575,005**	**10,955,822**	-	**24,589,702**	**21,645,382**	**11,267,945**	**13,465,498**	**68,292,943**	**80,178,111**

The accompanying notes on pages 33 to 107 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position (continued)

As at 31 March 2025

	Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund	
	31-Mar-25		31-Mar-25		31-Mar-25		31-Mar-25	
	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)
Class A - USD	3,194.69	824.61	-	-	294,102.26	1.06	-	-
Class A - GBP	-	-	-	-	362,863.60	1.07	-	-
Class A - EUR	-	-	-	-	10,741.43	1.14	-	-
Class B - USD	2,708.08	879.85	9,365.98	95.62	3,663,192.29	1.09	-	-
Class B - GBP	12,373.05	652.93	18,476.74	182.66	4,049,690.02	1.10	-	-
Class B - EUR	39.97	605.37	13,517.16	158.52	-	-	-	-
Class C - GBP	-	-	81,085.69	160.44	-	-	-	-
Class D - EUR	-	-	3,474.65	112.85	-	-	-	-
Class X - USD	1,202.61	768.87	-	-	-	-	-	-
Class I - GBP	2,018.63	924.22	-	-	-	-	-	-
Class Y - GBP - Inc	-	-	-	-	-	-	-	-
Class X - GBP - Acc	-	-	-	-	-	-	1,396.40	0.83
Class X - GBP - Inc	-	-	-	-	-	-	11,846.85	0.83
Class R - GBP - Acc	-	-	-	-	-	-	5,181,494.29	0.85
Class R - GBP - Inc	-	-	-	-	-	-	11,399.54	0.85
Class - GBP - Acc	-	-	-	-	-	-	4,120,117.21	0.83
Class - GBP - Inc	-	-	-	-	-	-	211,017.16	0.83
Class - EUR - Acc	-	-	-	-	-	-	290,134.55	0.78
Class - USD - Acc	-	-	-	-	-	-	4,225,937.81	0.84
Class - CHF - Acc	-	-	-	-	-	-	28,054.55	0.73

The financial statements were approved by the Board of Directors on 24 July 2025 and signed on its behalf by:

Conor Kealy
Director

Alan Thomas
Director

The accompanying notes on pages 33 to 107 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Financial Position (continued)

As at 31 March 2025

	Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund	
	31-Mar-24		31-Mar-24		31-Mar-24		31-Mar-24	
	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)
Class A - USD	4,390.86	911.36	-	-	331,231.23	1.00	-	-
Class A - GBP	-	-	-	-	609,259.68	1.31	-	-
Class A - EUR	-	-	-	-	10,523.89	1.18	-	-
Class B - USD	2,290.21	972.41	-	-	4,008,126.92	1.02	-	-
Class B - GBP	18,996.22	911.49	11,893.33	200.19	4,285,502.58	1.34	-	-
Class B - EUR	39.97	735.25	13,259.74	145.46	225,599.24	1.21	-	-
Class C - GBP	-	-	97,133.40	174.89	-	-	-	-
Class D - GBP	-	-	3,352.92	104.03	-	-	-	-
Class X - USD	1,202.61	845.52	-	-	-	-	-	-
Class Y - GBP - Inc	-	-	-	-	-	-	0.06	0.83
Class X - GBP - Acc	-	-	-	-	-	-	806,820.18	0.83
Class X - GBP - Inc	-	-	-	-	-	-	11,846.85	0.83
Class R - GBP - Acc	-	-	-	-	-	-	5,292,215.98	0.84
Class R - GBP - Inc	-	-	-	-	-	-	15,716.47	0.84
Class - GBP - Acc	-	-	-	-	-	-	5,941,539.52	0.83
Class - GBP - Inc	-	-	-	-	-	-	223,781.84	0.83
Class - EUR - Acc	-	-	-	-	-	-	439,047.85	0.68
Class - USD - Acc	-	-	-	-	-	-	4,436,468.56	0.66
Class - CHF - Acc	-	-	-	-	-	-	28,054.55	0.66

The financial statements were approved by the Board of Directors on 24 July 2025 and signed on its behalf by:

Conor Kealy
Director

Alan Thomas
Director

The accompanying notes on pages 33 to 107 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-25 USD	Company Total 31-Mar-24 USD
Miscellaneous income		77,549	155,817	24,836	16,324	578,590	197,156	344,306	211,121	322,065	1,436,019
Dividend Income		-	-	315,767	115,895	-	-	-	-	463,668	-
Net (loss)/gain on financial instruments at fair value through profit or loss	9	(415,066)	(1,731,181)	965,125	177,325	1,662,705	4,888,465	363,082	651,041	(1,432,911)	8,987,836
Net (loss)/gain on financial assets and liabilties denominated in foreign currencies	9	(757,593)	189,006	(88,713)	59,583	416,772	(6,580)	(10,997)	(57,326)	(529,067)	325,458
Total investment (loss)/income		**(1,095,110)**	**(1,386,358)**	**1,217,015**	**369,127**	**2,658,067**	**5,079,041**	**696,391**	**804,836**	**(1,176,245)**	**10,749,313**
Investment management fees	6	(201,686)	(78,800)	(106,925)	(161,258)	(349,575)	(78,650)	(108,314)	(176,979)	(614,964)	(779,163)
Administration fees	6	(93,257)	(46,808)	(59,231)	(46,359)	(93,136)	(56,297)	(70,632)	(55,960)	(271,385)	(304,853)
Corporate Secretarial fees		(1,131)	(12,194)	(822)	(8,720)	(5,172)	(3,813)	-	(1,604)	(28,642)	(11,980)
Depositary fees	6	(47,388)	(33,847)	(52,915)	(19,903)	(63,103)	(32,647)	(35,692)	(34,358)	(168,896)	(183,007)
Directors' fees	7,10	(19,231)	(13,339)	(6,069)	(6,949)	(20,185)	(12,239)	(4,766)	(5,950)	(51,192)	(47,811)
Audit fees	7	(29,178)	(19,617)	(12,934)	(31,179)	(18,470)	(9,537)	(11,459)	(15,688)	(106,935)	(61,632)
Other expenses	8	(391,513)	(150,223)	(83,474)	(87,672)	(976,551)	(138,137)	(313,142)	(81,184)	(778,579)	(1,565,336)
Total operating expenses		**(783,384)**	**(354,828)**	**(322,370)**	**(362,040)**	**(1,526,192)**	**(331,320)**	**(544,005)**	**(371,723)**	**(2,020,593)**	**(2,953,782)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares*		**(1,878,494)**	**(1,741,186)**	**894,645**	**7,087**	**1,131,875**	**4,747,721**	**152,386**	**433,113**	**(3,196,838)**	**7,795,531**

*There are no recognised gains or losses arising in the financial year other than the increase or decrease in net assets attributable to holders of redeemable participating shares from operations of the Company except for the foreign currency unrealised gains or losses arising from the translation of the sub-funds with a functional currency other than USD which is disclosed as a separate line item in the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares.

The accompanying notes on pages 33 to 107 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 March 2025

	Financial Trends Years ended 31-Mar 2024 and 31-Mar-2025 USD	Global Equity Years ended 31-Mar 2024 and 31-Mar-2025 GBP	Oriental Focus Fund Years ended 31-Mar 2024 and 31-Mar-2025 USD	Wealth Fund Years ended 31-Mar 2024 and 31-Mar-2025 GBP	Company Total Years ended 31-Mar 2024 and 31-Mar-2025 USD
Balance at 1 April 2023	**43,542,025**	**31,342,156**	**11,924,003**	**14,305,830**	**111,781,948**
Increase in net assets atrributable to holders of redeemable participating shares	1,131,875	4,747,721	152,386	433,113	7,795,531
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	-	998,583
Total gains for the year	1,131,875	4,747,721	152,386	433,113	8,794,114
Contributions and redemptions by holders of redeemable participating shares:					
Issue of redeemable participating shares during the year	8,690,526	5,429,616	37,596	6,979	15,699,125
Redemption of redeemable participating shares during the year	(28,774,724)	(19,874,111)	(846,040)	(1,280,424)	(56,097,076)
Balance at 31 March 2024	**24,589,702**	**21,645,382**	**11,267,945**	**13,465,498**	**80,178,111**
Decrease in net assets atrributable to holders of redeemable participating shares	(1,878,494)	(1,741,186)	894,645	7,087	(3,196,838)
Foreign currency gains arising from the translation of foreign currency denominated sub-funds	-	-	-	-	924,901
Total (loss)/gains for the year	(1,878,494)	(1,741,186)	894,645	7,087	(2,271,937)
Contributions and redemptions by holders of redeemable participating shares					
Issue of redeemable participating shares during the year	5,109,229	4,760,838	288,068	444,977	12,040,752
Redemption of redeemable participating shares during the year	(9,009,138)	(5,456,147)	(1,688,476)	(2,978,572)	(21,461,667)
Movements due to FX translation	2,124	(22,525)	(187,177)	16,832	(192,316)
Balance at 31 March 2025	**18,813,423**	**19,186,362**	**10,575,005**	**10,955,822**	**68,292,943**

The accompanying notes on pages 33 to 107 form an integral part of the financial statements.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows

For the year ended 31 March 2025

	EPIC Funds PLC Year ended 31-Mar-2025	Financial Trends Year ended 31-Mar-2025	Global Equity Fund Year ended 31-Mar-2025	Oriental Focus Fund Year ended 31-Mar-2025	Wealth Fund Year ended 31-Mar-2025	EPIC Funds PLC Year ended 31-Mar-2024	Financial Trends Year ended 31-Mar-2024	Global Equity Fund Year ended 31-Mar-2024	Oriental Focus Fund Year ended 31-Mar-2024	Wealth Fund Year ended 31-Mar-2024	Company Total Year ended 31-Mar-2025	Company Total Year ended 31-Mar-2024
	USD	USD	GBP	USD	GBP	USD	USD	GBP	USD	GBP	USD	USD
Cash flows from operating activities:												
Increase/(decrease) in net assets attributable to holders of redeemable participating shares[2]	-	(1,120,901)	(1,930,192)	983,358	(52,496)	-	715,103	4,754,301	163,383	490,439	(2,667,771)	7,470,073
Adjustments for non-cash items												
Net (gain)/loss on financial instruments at fair value through profit or loss	-	415,066	1,731,181	(965,125)	(177,325)	-	(1,662,705)	(4,888,465)	(363,082)	(651,041)	1,432,911	(8,987,836)
Changes in operating assets and liabilities												
Decrease/(increase) in due from brokers	-	(485,875)	-	-	17,688	-	1,395,026	-	-	730,036	(475,036)	2,283,595
(Decrease)/increase in due to brokers	-	(1,715,051)	-	-	129,639	-	(1,883,232)	-	-	(114,033)	(1,547,587)	(2,023,773)
Decrease/(increase) in dividends receivable	-	-	(4,600)	(388)	-	-	-	8,791	(4,959)	-	(6,495)	5,715
(Increase)/decrease in other receivables	-	57,726	(1,177,150)	123,154	(639)	-	(30,938)	(10,689)	(110,264)	1,398	(1,341,445)	(154,831)
Increase)/(decrease) in accruals and other payables	-	85,516	363,019	(90,162)	(40,246)	-	2,499	(12,362)	52,113	38,984	421,795	97,363
Net sale/(purchase) of investments	-	7,426,513	995,283	1,563,164	2,300,305	-	19,403,947	14,470,823	819,789	832,189	12,307,939	38,266,328
Net cash from/(used in) operating activities	**-**	**4,662,994**	**(22,459)**	**1,614,001**	**2,176,926**	**-**	**17,939,700**	**14,322,399**	**556,980**	**1,327,972**	**8,124,311**	**36,956,634**
Cash flows from financing activities:												
Proceeds from issuance of redeemable participating shares[1]	-	5,109,229	4,760,838	288,068	444,977	-	8,690,526	5,429,616	37,596	6,979	12,040,752	15,699,125
Payments on redemption of redeemable participating shares	-	(9,009,138)	(5,456,147)	(1,688,476)	(2,978,572)	-	(28,774,724)	(19,874,111)	(846,040)	(1,280,424)	(21,461,667)	(56,097,076)
Movements due to FX translation	-	2,124	(22,525)	(187,177)	16,832	-	-	-	-	-	(192,316)	-
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-
Net cash (used in)/from financing activities	**-**	**(3,897,785)**	**(717,834)**	**(1,587,585)**	**(2,516,763)**	**-**	**(20,084,198)**	**(14,444,495)**	**(808,444)**	**(1,273,445)**	**(9,613,231)**	**(40,397,951)**
Net (decrease)/increase in cash and cash equivalents	**-**	**765,209**	**(740,293)**	**26,416**	**(339,837)**	**-**	**(2,144,498)**	**(122,096)**	**(251,464)**	**54,527**	**(1,488,920)**	**(3,441,317)**
Cash and cash equivalents at beginning of year	-	142,769	230,377	347,495	997,288	-	1,870,495	359,053	609,956	1,000,087	2,039,946	4,157,222
The effect of exchange rate fluctuations relating to cash and cash equivalents	-	(96,351)	189,006	(88,713)	(820)	-	(124,638)	(6,580)	(10,997)	3,638	(529,067)	(139,333)
The effect of exchange rate fluctuations relating items other than cash and cash equivalents	-	(661,242)	-	-	60,403	-	541,410	-	-	(60,964)	924,901	1,463,374
Cash and cash equivalents at end of year	**-**	**150,385**	**(320,910)**	**285,198**	**717,034**	**-**	**142,769**	**230,377**	**347,495**	**997,288**	**946,860**	**2,039,946**

Supplementary Cash Flow Information

	EPIC Funds PLC 2025 USD	Financial Trends 2025 USD	Global Equity Fund 2025 GBP	Oriental Focus Fund 2025 USD	Wealth Fund 2025 GBP	EPIC Funds PLC 2024 USD	Financial Trends 2024 USD	Global Equity Fund 2024 GBP	Oriental Focus Fund 2024 USD	Wealth Fund 2024 GBP	Company Total 2025 USD	Company Total 2024 USD
Cash flows from operating activities include:												
Interest received	-	64,197	13,989	23,843	18,410	-	521,355	14,252	-	74,275	129,387	632,959
Interest paid	-	(15,004)	(1,254)	(38)	(14,450)	-	534,533	1,003	-	-	(35,083)	535,697
Dividends received	-	-	139,815	331,639	115,895	-	-	145,834	270,383	109,700	657,965	591,163
Dividends paid	-	-	(62)	(33,217)	-	-	-	-	-	-	(33,296)	-

[1] No actual movement of cash occurred in regards to share unit exchanges within the same share class.

[2] Company total includes currency translation movement consistent with multicurrency sub fund holdings and movement in net assets attributable to holders of redeemable participating shares. Differs to total movement in SOCI.

The accompanying notes on pages 33 to 107 form an integral part of the financial statements.

1. General Information

EPIC Funds Plc (the "Fund") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

The Directors may, with the prior approval of the Central Bank, establish additional sub-funds. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. The investment objective and policies and other details in relation to each sub-fund are set out in the relevant Supplement. As at 31 March 2025, the Company has established the following active sub-funds: EPIC Financial Trends, EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund (collectively "the Sub-Funds").

<u>EPIC Financial Trends</u>
EPIC Financial Trends was launched on 20 September 2012. The investment objective of EPIC Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% through gaining direct and/or indirect (i.e. through the use of financial derivative instruments ("FDI's")) exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, the sub-fund may invest in Money Market Instruments for cash management purposes.

During the year ended 31 March 2025, Class A, Class B, Class X and Class I shares of EPIC Financial Trends were offered for issue and sale. The base currency of EPIC Financial Trends is USD.

<u>EPIC Global Equity Fund</u>
EPIC Global Equity Fund was launched on 9 November 2017. The investment objective of EPIC Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Global Equity Fund will invest predominantly in global equity securities.

During the year ended 31 March 2025, Class B, Class C and Class D shares of EPIC Global Equity Fund were offered for issue and sale. The base currency of EPIC Global Equity Fund is GBP.

<u>EPIC Oriental Focus Fund</u>
EPIC Oriental Focus Fund was launched on 25 August 2020 (the effective date of the merger with Blackfriars Oriental Focus Fund). The investment objective of EPIC Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this investment objective, EPIC Oriental Focus Fund will invest primarily in Asian equity and equity related securities.

1. General Information (continued)

EPIC Oriental Focus Fund (continued)
During the year ended 31 March 2025, Class A and Class B shares of EPIC Oriental Focus Fund were offered for issue and sale. The base currency of EPIC Oriental Focus Fund is USD.

EPIC Wealth Fund
EPIC Wealth Fund was launched on 8 December 2020. The investment objective of EPIC Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, EPIC Wealth Fund invests in a range of global asset classes and business sectors.

During the year ended 31 March 2025, Class CHF, Class EUR, Class GBP, Class USD, Class R, Class X and Class Y shares of EPIC Wealth Fund were offered for issue and sale. The base currency of EPIC Wealth Fund is GBP.

The investment activities of the Company are managed by EPIC Markets (UK) LLP (the "Investment Manager"). It is intended to pursue a strategy of growing the number of funds under management, and as part of that strategy other investment managers will be carrying out investment management activities on new funds. Effective 01 November 2024, the administration of the Company is carried out by EPIC Investment Partners (Ireland) Limited (the "Administrator"). At 31 March 2025, the Company had no employees (31 March 2024: nil).

Effective 01 November 2024, EPIC Investment Partners (Ireland) Limited (the "Management Company") were appointed as management company.

2. Material accounting policies

(a) Basis of preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and comply with Irish Statute comprising the Companies Acts, 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The financial statements have been prepared on the historical cost basis except the derivative and non-derivative financial instruments valued at fair value through profit or loss.

The financial statements have been prepared on a going concern basis. The Directors of the Company have made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for at least 12 months from the date of approval of the financial statements.

The Directors have also considered the significant redemptions within the EPIC Financial Trends sub-fund. While acknowledging the possibility that this particular sub-fund may be liquidated, the Directors are satisfied that the Company as a whole continues to operate as a going concern. This assessment is supported by the continued active operations of the remaining sub-funds, and the Directors have no reason to doubt the Company's ability to continue as a going concern for the foreseeable future.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and there are no plans to liquidate the Company or to cease its operations. Therefore, the financial statements are prepared on the going concern basis.

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

These financial statements are presented in United States Dollar ("USD"), which is the Company's presentation currency. All amounts have been rounded to the nearest Dollar, unless otherwise indicated. The functional and presentation currency for EPIC Financial Trends and EPIC Oriental Focus Fund is USD. The functional and presentation currency for EPIC Global Equity Fund and EPIC Wealth Fund is Pound Sterling (GBP). Base currency for each sub-fund is specified in the Supplements and is relevant to the stated investment strategy.

(b) Financial assets and liabilities

Classification

The Company classifies its financial assets and liabilities into the categories below.

Financial assets and liabilities at fair value through profit or loss
The Company designates all debt and equity instruments at fair value through profit or loss on initial recognition because it manages these instruments on a fair value basis in accordance with its documented investment strategy. The Company holds all debt instruments for trading purposes and the financial assets are classified as part of 'other' business model. Internal reporting and performance measurement of these securities are on a fair value basis.

Debt securities, equity investments, investments in unlisted open-ended investment funds and derivative financial instruments are included in this category.

Financial assets and liabilities at amortised cost
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial assets include cash and cash equivalents, due from brokers, dividends receivable and other receivables.

Financial liabilities include overdraft, due to brokers, other payables and net assets attributable to holders of redeemable participating shares.

2. Material accounting policies (continued)

(b) Financial assets and liabilities (continued)

Valuation of investments

The fair value of financial instruments is based on their quoted market prices where available at the year end date. Quoted investments and investments traded on over the counter markets are valued at last traded price. Forwards are valued at market settlement price. Futures are valued at contract value. Where prices are not available, investments are valued on the basis of the probable realisation value, estimated by the Directors. No investments are valued on probable realisation value at 31 March 2025 and 31 March 2024 respectively.

Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Measurement

Financial assets and financial liabilities are measured initially at cost which is the fair value of the consideration given or received.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the Statement of Comprehensive Income when an asset is newly originated. Interest income from these financial assets is included in the Statement of Comprehensive Income using the effective interest rate method.

Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method, except for redeemable shares, which is measured at the redemption amount.

2. Material accounting policies (continued)

(b) Financial assets and liabilities (continued)

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

2. Material accounting policies (continued)

(b) Financial assets and liabilities (continued)

Specific financial instruments

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

As at 31 March 2025, EPIC Financial Trends has six (31 March 2024: five) classes of redeemable participating shares in issue that rank pari passu in all material respects and have the same terms and conditions other than the rate of ongoing charges taken from the Sub-Fund over a year. As at 31 March 2025, EPIC Global Equity Fund has five (31 March 2024: four) classes of redeemable participating shares in issue. As at 31 March 2025, EPIC Oriental Focus Fund has five (31 March 2024: six) classes of redeemable participating shares in issue. As at 31 March 2025, EPIC Wealth Fund has nine (31 March 2024: ten) share classes of redeemable participating shares in issue. The redeemable participating shares provide investors with the right to require redemption for cash at a value proportionate to the investor’s share in respective Sub-Fund’s net assets, after deduction of the nominal amount of equity share capital, at each redemption date and also in the event of the Sub-Fund’s liquidation.

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts. The redeemable participating shares are measured at the redemption amount that is payable at the statement of financial position date if the shareholder exercises the right to put the share back to the Sub-Fund.

Net gain from financial instruments at fair value through profit or loss

The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realised gains and losses on a first-in, first-out basis. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time.

The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net gain/(loss) on financial instruments at fair value through profit or loss".

(c) Income recognition

Interest receivable is recognised on an accruals basis as it is earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities. Dividend income is recognised in the statement of comprehensive income when the Fund’s right to receive payments is established.

2. Material accounting policies (continued)

(d) Expenses

Interest payable is recognised on an accruals basis as it is incurred. The Sub-Funds are responsible for all normal operating expenses including Administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis. Management Company fees are based on the total asset under management and is recognised on an accrual basis.

(e) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Company disclosed transaction costs within other expenses in the Statement of Comprehensive Income. Refer to Note 7 for more details.

(f) Foreign exchange translation

Transactions in foreign currencies are converted at the foreign currency exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted to the base currency of each Sub-Fund at the foreign currency closing exchange rate ruling at the year-end date. Foreign currency exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included in net loss from financial instruments at fair value through profit or loss. Foreign currency exchange differences arising on translation from base currencies of the Sub-Funds to USD totals for the Company are presented separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the respective Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the period end date if the shareholder exercised its right to put the share back to the Sub-Funds.

(h) Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdraft are valued at their face value together with interest accrued using the effective interest method, where applicable.

2. Material accounting policies (continued)

(i) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The Company presents withholding tax separately from the dividend income, interest income and investment income in the Statement of Comprehensive Income. Refer to Note 11 for more details.

In accordance with IAS 12, Income taxes ("IAS 12"), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The Company considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties as if they are within the scope of IAS 12. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability would be included within the income tax liability on the Statement of Financial Position.

(j) New accounting developments

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

The Directors have reviewed those standards and interpretation that are issued and effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations had a material impact to the Company's financial statements.

Description	**Effective date (financial period beginning)**
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases	01 January 2024
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements	01 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	01 January 2024

Various other standards are also effective but they do not have a material impact on the financial statements.

2. Material accounting policies (continued)

(k) Standards and amendments issued but not yet effective

The Directors have considered the new standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations have been considered in detail in advance of the confirmed effective date by the Company, with no material impact anticipated for the recognition and measurement of financial assets and financial liabilities.

3. Financial instruments at fair value through profit or loss

	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Financial assets at fair value through profit or loss					
Government debt (Treasury Bills)	13,636,198	-	-	-	13,636,198
Depositary receipts	-	-	1,753,582	-	1,753,582
Funds	-	-	-	10,187,748	13,149,326
Listed equities	-	18,755,926	8,625,679	-	32,833,952
Financial Derivative Instruments dealt on a regulated market:					
- Futures Contracts*	480,328	-	-	-	480,328
- Forward FX Contracts	288,929	-	-	1,852	291,319
Total financial assets at fair value through profit or loss	**14,405,455**	**18,755,926**	**10,379,261**	**10,189,600**	**62,144,705**
Financial liabilities at fair value through profit or loss					
Financial Derivative Instruments dealt on a regulated market:					
- Futures Contracts*	(214,424)	-	-	-	(214,424)
- Forward FX Contracts	(41,476)	-	-	(64,379)	(124,571)
Total financial liabilities at fair value through profit or loss	**(255,900)**	**-**	**-**	**(64,379)**	**(338,995)**

3. Financial instruments at fair value through profit or loss (continued)

	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Financial assets at fair value through profit or loss:					
Government debt (Treasury Bills)	21,079,552	-	-	-	21,079,552
Depositary receipts	-	-	1,806,659	-	1,806,659
Funds	-	-	-	12,248,201	15,460,904
Listed equities	-	21,482,390	9,170,641	-	36,287,862
Financial Derivative Instruments dealt on a regulated market:					
- Futures Contracts*	1,324,316	-	-	-	1,324,316
Total financial assets at fair value through profit or loss	**22,403,868**	**21,482,390**	**10,977,300**	**12,248,201**	**75,959,293**
Financial liabilities at fair value through profit or loss:					
Financial Derivative Instruments dealt in a regulated market:					
- Futures Contracts*	(412,733)	-	-	-	(412,733)
Total financial liabilities at fair value through profit or loss	**(412,733)**	**-**	**-**	**-**	**(412,733)**

* Derivatives are government bond futures, currency and index futures contracts traded on an exchange and are valued at their respective closing prices. Where such instruments are traded over the counter, they will be valued in a manner determined by the Board of Directors after consultation with the Manager to reflect the fair value thereof. As at 31 March 2025, the Fund did not hold any instruments traded over the counter.

3. Financial instruments at fair value through profit or loss (continued)

Notional amounts and fair value as at 31 March 2025 by type of derivative contract are presented in the table below:

	Financial Trends 31-Mar-25 Notional amounts USD	Financial Trends 31-Mar-25 Fair value USD	Wealth Fund 31-Mar-25 Notional amounts GBP	Wealth Fund 31-Mar-25 Fair value GBP	Company total 31-Mar-25 Notional amounts USD	Company total 31-Mar-25 Fair value USD
Derivative assets						
Currency futures contracts	13,272,720	208,706	-	-	13,272,720	208,706
Index futures contracts	45,568,832	271,623	-	-	45,568,832	271,623
Forward FX Contracts	-	288,928	-	1,852	-	291,318
Total derivative assets	**-**	**769,257**	**-**	**1,852**	**-**	**771,647**
Derivative liabilities						
Currency futures contracts	23,040,969	(95,787)	-	-	23,040,969	(95,787)
Index futures contracts	24,557,479	(118,637)	-	-	24,557,479	(118,637)
Forward FX Contracts	-	(41,476)	-	(64,379)	-	(124,571)
Total derivative liabilities	**-**	**(255,900)**	**-**	**(64,379)**	**-**	**(338,995)**

The fair value of financial assets and financial liabilities at 31 March 2025 is equal to their carrying amount.

	Financial Trends 31-Mar-24 Notional amounts USD	Financial Trends 31-Mar-24 Fair value USD	Wealth Fund 31-Mar-24 Notional amounts GBP	Wealth Fund 31-Mar-24 Fair value GBP	Company total 31-Mar-24 Notional amounts USD	Company total 31-Mar-24 Fair value USD
Derivative assets						
Currency futures contracts	26,823,504	563,878	-	-	26,823,504	563,878
Index futures contracts	35,813,613	760,438	-	-	35,813,613	760,438
Total derivative assets		**1,324,316**		**-**	**-**	**1,324,316**
Derivative liabilities						
Currency futures contracts	5,944,302	(278,269)	-	-	5,944,302	(278,269)
Index futures contracts	11,862,238	(134,464)	-	-	11,862,238	(134,464)
Total derivative liabilities		**(412,733)**		**-**	**-**	**(412,733)**

The fair value of financial assets and financial liabilities at 31 March 2024 is equal to their carrying amount.

4. Other receivables

	EPIC Fund PLC 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Subscriptions Receivable	-	42	1,230,829	-	-	1,588,673
Dividends Receivable	-	-	-	-	11,083	14,304
Other Receivables	3	5,709	1,442	1,858	10,204	22,603
	3	**5,751**	**1,232,271**	**1,858**	**21,287**	**1,625,580**

	EPIC Fund PLC 31-Mar-24 USD	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Deferred organisational costs	-	-	-	-	3,900	4,923
Other receivables	3	63,477	55,121	125,012	16,748	279,212
	3	**63,477**	**55,121**	**125,012**	**20,648**	**284,135**

5. Other payables

	EPIC Fund PLC 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Organisation fees payable	-	-	-	667	26,309	34,624
Administration fees payable	-	4,653	3,447	2,947	2,453	15,216
Audit fees payable	-	30,637	9,753	13,586	14,330	75,306
Investment management fees payable	-	15,768	6,332	16,333	12,273	56,114
Directors' fees payable	-	12,175	7,182	7,028	3,286	32,714
Professional fees payable	-	91,974	21,326	43,079	22,228	191,268
Depositary fees payable	-	28,098	13,480	806	44,805	104,132
Management company fee payable	-	30,930	2,125	3,406	2,097	39,785
Other payables	-	156,480	427,862	38,630	49,929	811,796
	-	**370,715**	**491,507**	**126,482**	**177,710**	**1,360,955**

5. Other payables (continued)

	EPIC Fund PLC 31-Mar-24 USD	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Organisation fees payable	-	22,299	-	1,336	-	23,635
Administration fees payable	-	21,290	29,096	61,093	41,152	171,057
Audit fees payable	-	14,062	1,410	14,767	-	30,609
Investment management fees payable	-	20,856	6,710	9,322	16,723	59,757
Corporate secretarial fees payable	-	-	-	3,248	-	3,248
Directors' fees payable	-	4,303	7,778	5,944	8,877	31,270
Advisory fees payable	-	-	5,508	-	-	6,953
Professional fees payable	-	11,953	-	-	14,908	30,771
Depositary fees payable	-	34,874	15,372	5,546	29,169	96,644
Other payables	-	155,563	62,614	115,388	107,127	485,216
	-	**285,200**	**128,488**	**216,644**	**217,956**	**939,160**

6. Fees

(a) Investment management fees

<u>EPIC Financial Trends</u>
The Investment Manager makes a charge in respect of EPIC Financial Trends at the following percentage rate per annum of the net asset value of that class:

Class A Shares	1.00 %
Class B Shares	1.00 %
Class X Shares	0.50 %
Class I Shares	0.65 %

6. Fees (continued)

(a) Investment management fees (continued)

<u>EPIC Global Equity Fund</u>
The Investment Manager makes a charge in respect of EPIC Global Equity Fund at the following percentage rate per annum of the net asset value of that class:

Class B Shares	0.75 %
Class C Shares	0.25 %
Class D Shares	1.20 %

<u>EPIC Oriental Focus Fund</u>
The Investment Manager makes a charge in respect of EPIC Oriental Focus Fund at the following percentage rate per annum of the net asset value of that class:

Class A Shares	1.50 %
Class B Shares	0.90 %

<u>EPIC Wealth Fund</u>
The Investment Manager makes a charge in respect of EPIC Wealth Fund at the following percentage rate per annum of the net asset value of that class:

Class Y GBP (Acct) Shares	1.50%
Class Y GBP (Inc) Shares	1.50%
Class Y EUR (Acct) Shares	1.50%
Class Y EUR (Inc) Shares	1.50%
Class Y USD (Acct) Shares	1.50%
Class Y USD (Inc) Shares	1.50%
Class X GBP (Acct) Shares	1.50%
Class X GBP (Inc) Shares	1.50%
Class GBP (Acct) Shares	1.50%
Class GBP (Inc) Shares	1.50%
Class R GBP (Acct) Shares	1.00%
Class R GBP (Inc) Shares	1.00%
Class EUR (Acct) Shares	1.50%
Class EUR (Inc) Shares	1.50%
Class USD (Acct) Shares	1.50%
Class USD (Inc) Shares	1.50%
Class CHF (Acct) Shares	1.50%
Class Y CHF (Acct) Shares	1.50%

6. Fees (continued)

(a) Investment management fees (continued)

EPIC Wealth Fund (continued)

The Investment Manager's fees are calculated on each Valuation Point and are payable in arrears on the last business day of each month.

EPIC Markets (UK) LLP charged Investment Management fees for the year ended 31 March 2025 of USD 201,686 (31 March 2024: USD 349,575) for EPIC Financial Trends, GBP 78,800 (31 March 2024: GBP 78,650) for EPIC Global Equity Fund, USD 106,925 (31 March 2024: USD 108,314) for EPIC Oriental Focus Fund and GBP 161,258 (31 March 2024: GBP 176,979) for EPIC Wealth Fund.

At 31 March 2025, USD 15,768 (31 March 2024: USD 20,856) was payable to the Investment Manager by EPIC Financial Trends, GBP 6,332 (31 March 2024: GBP 6,710) by EPIC Global Equity Fund, USD 16,333 (31 March 2024: USD 9,322) by EPIC Oriental Focus Fund and GBP 12,273 (31 March 2024: GBP 16,723) by EPIC Wealth Fund. This is also disclosed in Note 5.

(b) Performance fees

EPIC Financial Trends

Supplement dated 10 January 2024 sets out performance fees chargeable by the Investment Manager for all Classes of shares.
The performance fee is equal to:

• 20% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class A shares;
• 15% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class B shares;
• 10% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class X shares;
• 15% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class I shares.

For the purposes hereof; "Net New Profits" means E multiplied by N where E is the higher of:

• the Net Asset Value per share (after deducting the investment management fee but before the deduction of any performance fee) of the relevant Class at the relevant Valuation Point; less
• the highest Net Asset Value per share of the relevant Class at any preceding Valuation Point which generated a performance fee or, if higher, the Initial Issue Price for the relevant share Class.

6. Fees (continued)

(b) Performance fees (continued)

N is the numbers of shares in issue at the relevant Valuation Point.

The performance fees shall be payable to the Investment Manager in arrears on the last business day of each calculation period. The Depositary shall verify the calculation of the performance fees for each share Class. If a shareholder subscribes for Class A or Class X Shares at a time when the net asset value per Share of that Class is other than the High Water Mark for that Class, certain adjustments will be made to reduce inequities that could otherwise result to the shareholder or to the Investment Manager. No equalisation adjustments will be made in respect of the performance fee attributed to an individual shareholder's holding of Class B or Class I shares.

For the year ended 31 March 2025, EPIC Markets (UK) LLP earned performance fees of USD nil (31 March 2024: USD nil) for EPIC Financial Trends. At 31 March 2025, USD nil (31 March 2024: USD nil) was payable to the Investment Manager by EPIC Financial Trends.

EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund
EPIC Global Equity Fund, EPIC Oriental Focus Fund and EPIC Wealth Fund are not subject to performance fees, as stated in the relevant Supplements.

(c) Administration fees

Maples Fund Services (Ireland) Limited ("Maples") ceased to be the Administrator of the Company on 31 October 2024.

For the year ended 31 March 2025, administration fees for Maples amounted to USD 69,986 (31 March 2024: USD 93,136) for EPIC Financial Trends, GBP 28,512 (31 March 2024: GBP 56,297) for EPIC Global Equity Fund, USD 37,739 (31 March 2024: USD 70,632) for EPIC Oriental Focus Fund and GBP 28,959 (31 March 2024: GBP 55,960) for EPIC Wealth Fund.

As at 31 March 2025, USD nil (31 March 2024: USD 21,290) was payable by EPIC Financial Trends, GBP nil (31 March 2024: GBP 29,096) by EPIC Global Equity Fund, USD nil (31 March 2024: USD 61,093) was payable by EPIC Oriental Focus Fund and GBP nil (31 March 2024: GBP 41,152) was payable by EPIC Wealth Fund to Maples.

6. Fees (continued)

(c) Administration fees (Continued)

EPIC Investment Partners (Ireland) Limited was appointed as the Adminitrator of the Company on 01 November 2024. The Administrator shall be paid an an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable quarterly in arrears at a rate of 0.08% of Net Asset Value of all Funds up to €500 million. The fee will reduce to 0.06% for AUM between €500 million and €1 billion, and will reduce further to 0.04% for AUM in excess of €1 billion. The Fund administration fee will be subject to a minimum fee of €50,000 per sub-fund per annum.

The Administrator's fee will be apportioned to each Sub-Fund of the Company as may be determined by the Directors. The Administrator is also entitled to additional remuneration in respect of exceptional matters (such as an additional valuation point, servicing a new share class, etc.) in such amount as may be agreed between the Company and the Administrator.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

For the year ended 31 March 2025, administration fees for EPIC amounted to USD 23,271 (31 March 2024: USD nil) for EPIC Financial Trends, GBP 18,296 (31 March 2024: GBP nil) for EPIC Global Equity Fund, USD 21,492 (31 March 2024: USD nil) for EPIC Oriental Focus Fund and GBP 17,400 (31 March 2024: GBP nil) for EPIC Wealth Fund.

At 31 March 2025, USD 4,653 (31 March 2024: USD nil) was payable by EPIC Financial Trends, GBP 3,447 (31 March 2024: GBP nil) by EPIC Global Equity Fund, USD 2,947 (31 March 2024: USD nil) was payable by EPIC Oriental Focus Fund and GBP 2,453 (31 March 2024: GBP nil) was payable by EPIC Wealth Fund to EPIC. This is also disclosed in Note 5.

(d) Depositary fees

The Company pays the Depository a fee of up to 0.02% of the net asset value below $100 million and 0.0015% of the net asset value above $100 million of each sub-fund per annum. The fees are calculated on each dealing day and are payable monthly in arrears. The fees are subject to a minimum annual fee of $15,000 per sub-fund in relation to depositary services being provided, and a minimum fee of $15,000 per annum in relation to custody services (plus VAT, if any, thereon). In addition, the Depositary or its affiliate is entitled to be reimbursed all reasonable out of pocket expenses and the reasonable safekeeping fees and transaction charges of sub-Depositaries appointed by it which shall be charged at normal commercial rates.

For the year ended 31 March 2025, depositary fees amounted to USD 47,388 (31 March 2024: USD 63,103) for EPIC Financial Trends, GBP 33,847 (31 March 2024: GBP 32,647) for EPIC Global Equity Fund, USD 52,915 (31 March 2024: USD 35,692) for EPIC Oriental Focus Fund and GBP 19,903 (31 March 2024: GBP 34,358) for EPIC Wealth Fund. At 31 March 2025, USD 28,098 (31 March 2024: USD 34,874) was payable by EPIC Financial Trends, GBP 13,480 (31 March 2024: GBP 15,372) by EPIC Global Equity Fund, USD 806 (31 March 2024: USD 5,546) by was payable EPIC Oriental Focus Fund and GBP 44,805 (31 March 2024: GBP 29,169) was payable by EPIC Wealth Fund. This is also disclosed in Note 5.

6. Fees (continued)

(e) Management Company fees

MPMF Fund Management (Ireland) Limited ("MPMF") was the management company until 31 October 2024.

Effective 01 November 2024, EPIC Investment Partners (Ireland) Limited was appointed as the Management Company. The management fee is set at 0.02% of Net Asset Value of all Funds for AUM up to €500 million. The fee will reduce to 0.015% for assets under management (AUM) between €500 million and €1 billion, and will reduce further to 0.0125% for AUM in excess of €1 billion. The management fee will be subject to a minimum fee of €60,000 per annum or €15,000 per sub-fund per annum, whichever is greater.

For the year ended 31 March 2025, management company fees amounted to USD 47,368 (31 March 2024: USD 51,265) for EPIC Financial Trends, GBP 15,576 (31 March 2024: GBP 33,717) for EPIC Global Equity Fund, USD 7,306 (31 March 2024: USD 13,555) for EPIC Oriental Focus Fund and GBP 3,589 (31 March 2024: GBP 11,194) for EPIC Wealth Fund. At 31 March 2025, USD 30,930 (31 March 2024: USD 30,366) was payable by EPIC Financial Trends, GBP 2,125 (31 March 2024: GBP 19,645) by EPIC Global Equity Fund, USD 3,406 (31 March 2024: USD 3,073) by was payable EPIC Oriental Focus Fund and GBP 2,097 (31 March 2024: GBP 3,794) was payable by EPIC Wealth Fund. This is also disclosed in Note 5.

7. Statutory disclosures

(a) Auditors' fees

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025
	USD	GBP	USD	GBP	USD
Auditors' remuneration consists of:					
Statutory auditors’ remuneration	18,917	11,046	2,069	20,203	60,865
	18,917	**11,046**	**2,069**	**20,203**	**60,865**

7. Statutory disclosures (continued)

(a) Auditors' fees (continued)

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2024 USD	Year ended 31-Mar-2024 GBP	Year ended 31-Mar-2024 USD	Year ended 31-Mar-2024 GBP	Year ended 31-Mar-2024 USD
Auditors' remuneration consists of:					
Statutory auditors' remuneration	17,504	8,952	11,251	13,927	57,509
Tax advisory services	966	585	208	1,761	4,123
	18,470	**9,537**	**11,459**	**15,688**	**61,632**

The amounts reflected above are exclusive of all VAT and outlays.

(b) Directors' Fees

The Directors are entitled to receive an annual fee up to EUR 25,000 (exclusive of VAT) per annum per Director in respect of the Company and the sub-funds or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to shareholders (as appropriate). Directors who are employees of the Investment Manager or an affiliated entity of the Investment Manager have each waived their entitlement to receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Directors' fees for the year ended 31 March 2025 amounted to USD 19,231 (31 March 2024: USD 20,185) for EPIC Financial Trends, GBP 13,339 (31 March 2024: GBP 12,239) for EPIC Global Equity Fund, USD 6,069 (31 March 2024: USD 4,766) for EPIC Oriental Focus Fund and GBP 6,949 (31 March 2024: GBP 5,950) for EPIC Wealth Fund. At 31 March 2025, USD 12,175 (31 March 2024: USD 4,303) was payable by EPIC Financial Trends and GBP 7,182 (31 March 2024: GBP 7,778) by EPIC Global Equity Fund, USD 7,028 (31 March 2024: USD 5,944) was payable by EPIC Oriental Focus Fund and GBP 3,286 (31 March 2024: GBP 8,877) was payable by EPIC Wealth Fund. This is also disclosed in Note 5.

7. Statutory disclosures (continued)

(c) Transaction fees

EPIC Wealth Fund invests a substantial portion of its asset in other collective investment undertakings, for which there is a management fee charged by the relevant investment managers. The following table summarises the management fee and performance fee of the Sub-Fund's investments in collective investment schemes as at 31 March 2025.

	Management fee	Performance fee	Notes
Blackrock European Dynamic Fund*	0.75%	n/a	n/a
EPIC Global Equity Fund C GBP*	0.25%	n/a	Full Rebate
Polar Capital Global Technology Fund*	1.00%	10.00%	n/a
Prusik Asian Equity Income Fund*	1.00%	n/a	n/a
Semper Total Return Fund*	0.45%	n/a	n/a
ISHARES EDGE MSCI ERP VALUE*	0.25%	n/a	n/a
FIRST TRUST CAPITAL STRENGTH*	0.49%	n/a	n/a
VANGUARD FTSE 100 UCITS ETF**			
AMUNDI MSCI JAPAN-ACC*	0.05%	n/a	n/a
ISHARES GBP CORP BOND 0-5YR*	0.20%	n/a	n/a
ISHARES GLOBAL GOV BND-DISTR*	0.20%	n/a	n/a
ISHARES UK DIVIDEND**			
SPDR FTSE UK ALL SHARE ACC*	0.20%	n/a	n/a
FIRST TRUST VALUE LINE DVD*	0.48%	n/a	n/a
ISH DIVERS COMMOD SWAP ETF*	0.19%	n/a	n/a
EPIC FINANCIAL TRENDS-B USD*	1.00%	15.00%	Full rebate
EPIC Global Equity Fund D EUR*	1.20%	n/a	Full rebate
GLG JAPAN COREALPHA-I GBP**	0.75%	n/a	n/a
VARIETY RIVERNORTH RE VL-GFA**	2.00%	n/a	n/a
EPIC GLOBAL EQUITY FD-BUSDA**	0.75%	n/a	Full rebate

*held at 31 March 2025 and 31 March 2024
**held at 31 March 2025

8. Other expenses

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025	Year ended 31-Mar-2025
	USD	GBP	USD	GBP	USD
Commission expenses	162,680	7,844	9,198	-	181,888
Management Company fees	47,368	15,576	7,306	3,589	79,132
Other expenses	181,465	126,803	66,970	84,083	517,559
	391,513	**150,223**	**83,474**	**87,672**	**778,579**

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2024	Year ended 31-Mar-2024	Year ended 31-Mar-2024	Year ended 31-Mar-2024	Year ended 31-Mar-2024
	USD	GBP	USD	GBP	USD
Commission expenses	266,373	8,260	8,167	15,101	303,900
Management Company fees	51,265	33,717	13,555	11,194	121,265
Other expenses	658,913	96,160	291,420	54,889	1,140,171
	976,551	**138,137**	**313,142**	**81,184**	**1,565,336**

9. Net (loss)/gain on financial instruments at fair value through profit or loss

	Financial Trends Year ended 31-Mar-2025 USD	Global Equity Fund Year ended 31-Mar-2025 GBP	Oriental Focus Fund Year ended 31-Mar-2025 USD	Wealth Fund Year ended 31-Mar-2025 GBP	Company Total Year ended 31-Mar-2025 USD
Net (loss)/gain on financial assets designated at fair value through profit or loss					
Government debt (Treasury bills)	(719,276)	-	-	-	(719,276)
Depositary receipts	-	-	(22,038)	-	(22,038)
Equity	-	(1,731,181)	987,163	-	(1,222,102)
Funds	-	-	-	117,047	149,370
Net (loss)/gain on financial assets and liabilities held for trading at fair value through profit or loss					
Derivative financial instruments (Futures contracts)	102,051	-	-	-	102,051
Derivative financial instruments (FX Forwards contracts)	202,159	-	-	60,278	279,084
Net (loss)/gain on financial assets and liabilties denominated in foreign currencies	(757,593)	189,006	(88,713)	59,583	(529,067)
Net (loss)/gain on financial instruments at fair value through profit or loss	**(1,172,659)**	**(1,542,175)**	**876,412**	**236,908**	**(1,961,978)**

9. Net (loss)/gain on financial instruments at fair value through profit or loss (continued)

	Financial Trends	Global Equity Fund	Oriental Focus Fund	Wealth Fund	Company Total
	Year ended 31-Mar-2024	Year ended 31-Mar-2024	Year ended 31-Mar-2024	Year ended 31-Mar-2024	Year ended 31-Mar-2024
	USD	GBP	USD	GBP	USD
Net gain/(loss) from financial assets designated at fair value through profit or loss					
Government debt (Treasury bills)	1,592,015	-	-	-	1,592,015
Depositary receipts	-	-	376,178	-	376,178
Equity	-	4,888,465	(13,096)	-	6,130,725
Funds	-	-	-	651,122	818,330
Net gain/(loss) from financial assets and liabilities held for trading at fair value through profit or loss					
Derivative financial instruments (Futures contracts)	280,040	-	-	(81)	279,938
Derivative financial instruments (Options)	(209,350)	-	-	-	(209,350)
Net foreign exchange gain/(loss) from financial instruments at fair value through profit or loss	416,772	(6,580)	(10,997)	(57,326)	325,458
Net gain/(loss) from financial instruments at fair value through profit or loss	**2,079,477**	**4,881,885**	**352,085**	**593,715**	**9,313,294**

10. Related parties disclosures

Transactions with related parties

The independent Directors are entitled to remuneration as determined by the Board of Directors.

10. Related parties disclosures (continued)

Related party	Nature of Relationship	Transaction	Financial Trends Transactions during the year USD	Financial Trends For the year ended 31 March 2025 USD	Global Equity Fund Transactions during the year GBP	Global Equity Fund For the year ended 31 March 2025 GBP	Oriental Focus Fund Transactions during the year USD	Oriental Focus Fund For the year ended 31 March 2025 USD	Wealth Fund Transactions during the year GBP	Wealth Fund For the year ended 31 March 2025 GBP	Company Total Transactions during the year USD	Company Total For the year ended 31 March 2025 USD
Alan Thomas	Director	Fees	6,184	5,834	4,843	3,441	6,184	3,368	4,843	1,574	24,726	15,675
Paul Phelan	Director	Fees	6,721	6,341	5,263	3,741	6,721	3,660	5,263	1,712	26,876	17,039
EPIC Markets (UK) LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	201,686	15,768	78,800	6,332	106,925	16,333	161,258	12,273	614,964	56,114

During the year, the Directors and their interests in EPIC Global Equity Fund are as below:

Shareholder	Share Class	Opening Balance 01-Apr-24	Closing Balance 31-Mar-2025	Beneficial Holding (B) or Non-beneficial holding (NB)
Joseph Hurley	B GBP	90.00000	0.00000	B

During the year, the Director and their interests in EPIC Financial Trends are as below:

Shareholder	Share Class	Opening Balance 01-Apr-24	Closing Balance 31-Mar-2025	Beneficial Holding (B) or Non-beneficial holding (NB)
Conor Kealy	B EUR	39.97000	39.97000	B

No Directors held interests directly or indirectly in EPIC Wealth Fund or EPIC Oriental Focus Fund as at 31 March 2025 or during the year.

10. Related parties disclosures (continued)

			Financial Trends		Global Equity Fund		Oriental Focus Fund		Wealth Fund		Company Total	
Related party	**Nature of Relationship**	**Transaction**	**Transactions during the year USD**	**For the year ended 31 March 2024 USD**	**Transactions during the year GBP**	**For the year ended 31 March 2024 GBP**	**Transactions during the year USD**	**For the year ended 31 March 2024 USD**	**Transactions during the year GBP**	**For the year ended 31 March 2024 GBP**	**Transactions during the year USD**	**For the year ended 31 March 2024 USD**
Alan Thomas	Director	Fees	10,282	1,051	5,227	1,899	2,005	1,451	3,105	2,167	22,760	7,634
Paul Phelan	Director	Fees	31,833	3,252	16,184	5,879	6,208	4,493	9,615	6,710	70,465	23,636
EPIC Markets (UK) LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	349,575	20,856	78,650	6,710	108,314	9,322	176,979	16,723	779,163	59,757

Directors and their interests in EPIC Global Equity Fund:

Shareholder	Share Class	Opening Balance	Closing Balance	Beneficial Holding (B) or Non-beneficial holding (NB)
Joseph Hurley	B GBP	90.00000	0.00000	B

No Directors held interests directly or indirectly in EPIC Wealth Fund or EPIC Oriental Focus Fund as at 31 March 2025 or during the year.

Transaction fee

EPIC Wealth Fund receives a full rebate in management fee for all its asset invested in EPIC Global Equity Fund. For the year ended 31 March 2025, the full management fee rebate amounted to GBP 4,008 (2024: GBP 17,806).

11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "Chargeable event". A Chargeable Event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of:

i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the Chargeable Event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Foreign Account Tax Compliance Act

The Company has engaged EPIC Investment Partners (Ireland) Limited which have a specialised FATCA and CRS team that provides clients with a number of different FATCA and CRS services. The services include classification of pre-existing accounts, remediation and validation of investor information, establishment and implementation of onboarding procedures for new investors, FATCA and CRS reporting as well as ongoing monitoring of compliance.

12. Share capital

The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. Each holder of a subscriber share shall have one vote for each share at Fund meetings. EPIC Administration Limited and EPIC Administration (Ireland) Limited hold one share each.

12. Share capital (continued)

In the event of a wind up of the Company, the assets available for distribution amongst the shareholders shall be applied as follows: first the proportion of the assets in the Company attributable to each Class of share shall be distributed to the holders of shares in the relevant Class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such Class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the subscriber share of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other classes of shares.

Redeemable participating shares

The share capital of the Company is equal to the net assets attributable to holders of redeemable participating shares. As at 31 March 2025 EPIC Financial Trends has authorised seven share classes, EPIC Global Equity Fund has authorised six share classes, EPIC Oriental Focus Fund has authorised six share classes and EPIC Wealth Fund has authorised fourteen share classes.

At 31 March 2025 and 2024 EPIC Financial Trends had the following redeemable participating shares in issue:

	Class A USD	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD	Class I GBP
As at 31 March 2023	**5,860.78**	**70.00**	**1,886.21**	**40,977.54**	**39.97**	**1,202.61**	**-**
Issued during the year	-	-	404.00	8,901.78	-	-	-
Transferred in	-	-	703.00	555.14	-	-	-
Transferred out	(1,469.92)	-	(703.00)	(555.14)	-	-	-
Redeemed during the year	-	(70.00)	-	(30,883.10)	-	-	-
As at 31 March 2024	**4,390.86**	**-**	**2,290.21**	**18,996.22**	**39.97**	**1,202.61**	**-**
Issued during the year	-	-	417.87	567.86	-	-	2,761.43
Transferred in	-	-	770.30	11.34	-	-	4.90
Transferred out	-	-	(770.30)	(11.34)	-	-	(4.90)
Redeemed during the year	(1,196.17)	-	-	(7,191.03)	-	-	(742.79)
As at 31 March 2025	**3,194.69**	**-**	**2,708.08**	**12,373.05**	**39.97**	**1,202.61**	**2,018.63**

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2025 and 2024 EPIC Global Equity Fund had the following redeemable participating shares in issue:

	Class A GBP	Class B GBP	Class B EUR	Class C GBP	Class D EUR	Class B USD
As at 31 March 2023	**461.47**	**6,068.46**	**12,797.97**	**206,057.75**	**-**	**-**
Issued during the year	29.47	8,439.64	509.85	25,013.18	3,352.92	-
Transferred in	-	-	-	9,603.38	-	-
Transferred out	-	-	-	(9,603.38)	-	-
Redeemed during the year	(490.94)	(2,614.77)	(48.08)	(133,937.53)	-	-
As at 31 March 2024	**-**	**11,893.33**	**13,259.74**	**97,133.40**	**3,352.92**	**-**
Issued during the year	-	9,437.34	307.51	3,739.41	121.73	9,516.35
Transferred in	-	949.10	-	7,551.14	83.39	-
Transferred out	-	(949.10)	-	(7,551.14)	(83.39)	-
Redeemed during the year	-	(2,853.93)	(50.09)	(19,787.12)	-	(150.37)
As at 31 March 2025	**-**	**18,476.74**	**13,517.16**	**81,085.69**	**3,474.65**	**9,365.98**

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2025 and 2024 EPIC Oriental Focus Fund had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR
As at 31 March 2023	**324,767.22**	**758,554.09**	**42,564.06**	**4,109,131.05**	**4,656,018.38**	**222,540.67**
Issued during the year	6,464.01	5,788.90	206.61	5,639.07	11,006.67	3,058.57
Transferred in	-	57,498.00	-	-	482,183.04	-
Transferred out	-	(57,498.00)	-	(91,643.19)	(412,296.08)	-
Redeemed during the year	-	(155,083.31)	(32,246.78)	(15,000.01)	(451,409.43)	-
As at 31 March 2024	**331,231.23**	**609,259.68**	**10,523.89**	**4,008,126.92**	**4,285,502.58**	**225,599.24**
Issued during the year	5,940.39	5,890.27	217.56	5,973.33	8,196.58	-
Transferred in	-	34,450.03	-	-	16,500.00	155,987.20
Transferred out	-	(34,450.04)	-	-	(16,500.00)	(155,987.20)
Redeemed during the year	(43,069.36)	(252,286.34)	(0.02)	(350,907.96)	(244,009.14)	(225,599.24)
As at 31 March 2025	**294,102.26**	**362,863.60**	**10,741.43**	**3,663,192.29**	**4,049,690.02**	**-**

12. Share capital (continued)

Redeemable participating shares (continued)

At 31 March 2025 and 2024 EPIC Wealth Fund had the following redeemable participating shares in issue:

	Class Y -GBP-Acc	Class Y -GBP-Inc	Class Y -EUR-Acc	Class Y -USD-Acc	Class Y -CHF-Acc	Class X -GBP-Acc	Class X -GBP-Inc	Class R -GBP-Acc	Class R -GBP-Inc	Class -GBP-Acc	Class -GBP-Inc	Class -EUR-Acc	Class -USD-Acc	Class -CHF-Acc
As at 31 March 2023	**259,626.32**	**16.04**	**95,504.63**	**100,781.74**	**-**	**806,820.18**	**11,973.15**	**5,358,166.57**	**26,199.43**	**6,686,234.24**	**233,641.10**	**389,242.97**	**4,911,668.78**	**62,728.28**
Issued during the year	-	-	-	-	-	-	-	7,085.30	51.85	60.00	-	-	-	-
Transferred in	-	-	-	-	-	-	-	6,280.46	-	575,928.55	16.83	173,545.23	100,781.74	-
Transferred out	(259,626.32)	(15.98)	(93,524.71)	(100,781.74)	-	-	-	(6,280.46)	-	(316,329.12)	-	(80,008.31)	-	-
Redeemed during the year	-	-	(1,979.92)	-	-	-	(126.30)	(73,035.89)	(10,534.81)	(1,004,354.15)	(9,876.09)	(43,732.04)	(575,981.96)	(34,673.73)
As at 31 March 2024	**-**	**0.06**	**-**	**-**	**-**	**806,820.18**	**11,846.85**	**5,292,215.98**	**15,716.47**	**5,941,539.52**	**223,781.84**	**439,047.85**	**4,436,468.56**	**28,054.55**
Issued during the year	-	-	-	-	-	24.31	24.26	5,487.16	47.59	27.37	24.32	-	-	-
Transferred in	-	-	-	-	-	-	-	-	-	449,089.44	-	21,149.97	87,164.75	-
Transferred out	-	-	-	-	-	-	-	-	-	(449,089.44)	-	(21,149.97)	(87,164.75)	-
Redeemed during the year	-	(0.06)	-	-	-	(805,448.09)	(24.26)	(116,208.85)	(4,364.51)	(1,821,449.68)	(12,789.00)	(148,913.30)	(210,530.75)	-
As at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**1,396.40**	**11,846.85**	**5,181,494.29**	**11,399.54**	**4,120,117.21**	**211,017.16**	**290,134.55**	**4,225,937.81**	**28,054.55**

12. Share capital (continued)

The following table shows the net asset value per share of EPIC Financial Trends in USD as at 31 March 2025, 31 March 2024, and 31 March 2023, stated in USD:

	Class A USD	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD	Class I GBP	Total NAV
As at 31 March 2023	882.14	769.14	941.24	867.17	724.81	814.41	-	43,542,025
As at 31 March 2024	911.36	-	972.41	911.49	735.25	845.52	-	24,589,702
As at 31 March 2025	824.61	-	879.85	652.93	605.37	768.87	924.22	18,813,423

The following table shows the net asset value per share of EPIC Global Equity Fund in GBP as at 31 March 2025, 31 March 2024 and 31 March 2023, stated in GBP:

	Class A GBP	Class B GBP	Class B USD	Class B EUR	Class C GBP	Class D EUR	Total NAV
As at 31 March 2023	153.26	160.75	-	116.80	139.77	-	31,342,156
As at 31 March 2024	-	200.19	-	145.16	174.89	104.03	21,645,382
As at 31 March 2025	-	182.66	95.62	158.52	160.44	112.85	19,186,362

The following table shows the net asset value per share of EPIC Oriental Focus Fund in USD as at 31 March 2025, 31 March 2024 and 31 March 2023 stated in USD:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Total NAV
As at 31 March 2023	0.99	1.30	1.18	1.01	1.32	1.20	11,924,003
As at 31 March 2024	1.00	1.31	1.18	1.02	1.34	1.21	11,267,945
As at 31 March 2025	1.06	1.07	1.14	1.09	1.10	0.00	10,575,005

The following table shows the net asset value per share of EPIC Wealth Fund as at 31 March 2025, 31 March 2024 and 31 March 2023 stated in GBP:

	Class Y -GBP-Acc	Class Y -GBP-Inc	Class Y -EUR-Acc	Class Y -USD-Acc	Class Y -CHF-Acc	Class X -GBP-Acc	Class X -GBP-Inc	Class R -GBP-Acc	Class R -GBP-Inc	Class -GBP-Acc	Class -GBP-Inc	Class -EUR-Acc	Class -USD-Acc	Class -CHF-Acc	Total NAV
As at 31 March 2023	0.79	0.84	0.68	0.65	-	0.80	0.79	0.80	0.80	0.79	0.80	0.68	0.65	0.68	14,305,830
As at 31 March 2024	-	0.83	-	-	-	0.83	0.83	0.84	0.84	0.83	0.83	0.68	0.66	0.66	13,465,498
As at 31 March 2025	-	-	-	-	-	0.83	0.83	0.85	0.85	0.83	0.83	0.78	0.84	0.73	10,955,822

13. Cash and cash equivalents, bank overdraft and due from/to broker

	EPIC Funds Plc 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Cash at bank	-	150,385	72,306	348,172	720,454	1,521,772
Overdraft	-	-	(393,216)	(62,974)	(3,420)	(574,912)
Due from brokers	-	4,878,447	-	-	404,549	5,400,598
Due to brokers	-	-	-	-	(134,559)	(173,675)

	EPIC Funds Plc 31-Mar-24 USD	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Cash at bank	-	241,045	230,377	560,818	997,288	2,351,545
Overdraft	-	(98,276)	-	(213,323)	-	(311,599)
Due from brokers	-	4,392,572	-	-	422,237	4,925,562
Due to brokers	-	(1,715,051)	-	-	(4,920)	(1,721,262)

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

The Company is required to hold cash balances with broker in excess of collateral requirements and to cover margin requirements for derivative contracts. The cash is released by the broker when the respective derivative positions are closed. Portions of this cash are required to secure obligations of the Company to brokers, and are therefore not generally available to the Company for withdrawal. At 31 March 2025, the broker held $5,018,653 (2024: $3,236,855) as collateral.

	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Due from brokers					
Cash held at broker	4,589,518	-	-	402,096	5,108,503
Purchase transactions awaiting settlement	-	-	-	-	-
Forward foreign exchange contracts - assets	288,929	-	-	2,453	292,095
Total due from brokers	**4,878,447**			**404,549**	**5,400,598**
Due to brokers					
Margin held at broker	-	-	-	(69,613)	(89,850)
Purchase transactions awaiting settlement	-	-	-	-	-
Forward foreign exchange contracts - liabilities	-	-	-	(64,946)	(83,825)
Total due to brokers	**-**	**-**	**-**	**(134,559)**	**(173,675)**

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Due from brokers					
Cash held at broker	4,383,127	-	-	408,353	4,898,591
Purchase transactions awaiting settlement	-	-	-	907	1,145
Forward foreign exchange contracts - assets	9,445	-	-	12,977	25,826
Total due from brokers	4,392,572	-	-	422,237	4,925,562
Due to brokers					
Margin held at broker	(1,661,736)	-	-	-	(1,661,736)
Purchase transactions awaiting settlement	-	-	-	(227)	(287)
Forward foreign exchange contracts - liabilities	(53,315)	-	-	(4,693)	(59,239)
Total due to brokers	(1,715,051)	-	-	(4,920)	(1,721,262)

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

	S&P Credit Rating	EPIC Funds Plc 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity Fund 31-Mar-25 GBP	Oriental Focus Fund 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Cash and cash equivalents							
Societe Generale S.A.	A	-	-	-	-	-	-
Custody Account		-	150,385	72,306	348,172	720,454	1,521,772
Total cash at bank		-	**150,385**	**72,306**	**348,172**	**720,454**	**1,521,772**
Overdraft							
Societe Generale S.A.		-	-	-	-	-	-
Custody Account		-	-	(393,216)	(62,974)	(3,420)	(574,912)
Deposit Account	A	-	-	-	-	-	-
Total overdraft		-	**-**	**(393,216)**	**(62,974)**	**(3,420)**	**(574,912)**
Due from brokers							
Societe Generale International Limited		-	-	-	-	-	-
NewEdge Futures		-	3,020,882	-	-	-	3,020,882
NewEdge FX		-	1,570,565	-	-	404,549	2,092,716
NewEdge Variance Margin		-	287,000	-	-	-	287,000
Societe Generale S.A.	A	-	-	-	-	-	-
Brokerage Account		-	-	-	-	-	-
Total due from brokers		-	**4,878,447**	**-**	**-**	**404,549**	**5,400,598**
Due to brokers							
Societe Generale International Limited							
NewEdge		-	-	-	-	-	-
NewEdge Futures		-	-	-	-	-	-
NewEdge FX		-	-	-	-	(134,559)	(173,675)
NewEdge Variance Margin		-	-	-	-	-	-
Total due to brokers		-	-	-	**-**	**(134,559)**	**(173,675)**

13. Cash and cash equivalents, bank overdraft and due from/to broker (continued)

	S&P Credit Rating	EPIC Funds Plc 31-Mar-24 USD	Financial Trends 31-Mar-24 USD	Global Equity Fund 31-Mar-24 GBP	Oriental Focus Fund 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Cash and cash equivalents							
Societe Generale S.A.	A						
Custody Account		-	241,042	230,377	560,818	997,288	2,351,542
Total cash at bank		-	**241,045**	**230,377**	**560,818**	**997,288**	**2,351,542**
Overdraft							
Societe Generale S.A.	A						
Deposit Account		-	(98,276)	-	(213,323)	-	(311,599)
Total overdraft		-	(98,276)	-	(213,323)	-	(311,599)
Due from brokers							
Societe Generale S.A.	A						
Deposit Account		-	-	-	-	409,260	516,609
Societe Generale International Ltd	A						
Brokerage Account		-	4,392,572	-	-	12,977	4,408,953
Total due from brokers		-	**4,392,572**	**-**	**-**	**422,237**	**4,925,562**
Due to brokers							
Societe Generale S.A.	A						
Deposit Account		-	(10)	-	-	(227)	(297)
Custody Account		-	(1,715,041)	-	-	(4,693)	(1,720,965)
Total due to brokers		-	**(1,715,051)**	**-**	**-**	**(4,920)**	**(1,721,262)**

14. Financial instruments and associated risks

Each Sub-Fund's risks are set out in the Company Prospectus and relevant Supplement, and any consideration of risk here should be viewed in the context of the Prospectus and relevant Supplement which are the primary documents governing the operation of the relevant Sub-Fund and the Company. Each Sub-Fund’s investments expose it to a variety of financial risks including price risk, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

EPIC Financial Trends and EPIC Wealth Fund

In order to achieve its investment objective, EPIC Financial Trends and EPIC Wealth Fund intend to provide investors with exposure investments in Financial Derivative Instruments. The Company will be subject to the risk of the inability of any counterparty to perform with respect to such Financial Derivative Instrument transactions, whether due to insolvency, bankruptcy or other causes. Société Générale International Limited is the sole counterparty for all derivative contracts held by sub-fund at 31 March 2025 and 2024.

The Investment Manager manages the risk for the Sub-Funds by seeking to ensure that the underlying risk is within predetermined levels as defined by the Manager’s Risk Management Policy.

EPIC Financial Trends and EPIC Wealth Fund invest in financial derivative instruments (including currencies, equity indices and or equities). Derivatives are used as a substitute for taking a position in the underlying asset and/ or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Sub-Funds may also use derivatives for gaining exposure within the limits set out by the Central Bank.

Any market risk taken will be in accordance with the UCITS Regulations. Such market risk will be monitored using Absolute Value-at-Risk ("VaR") to ensure that the VaR of the Company may not exceed 20% of the Net Asset Value of the Company, based on a one month holding period and a 99% confidence measure (or equivalent) and the holding period shall not be less than 20 days.

14. Financial instruments and associated risks (continued)

The Sub-Funds will be leveraged due to the use of financial derivatives instruments, this is subject to a maximum leverage limit of 10 times the Sub-Funds' net asset values, as calculated using the sum of the absolute notional values of the derivatives used. The high level of leverage is due to the fact that in order to achieve the Sub-Funds' investment objective, investment in a large volume of underlying instruments is required, the sum of the absolute notional values of which results in this high leverage. The Investment Manager will review leverage on an ongoing basis. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the specific risk management policies employed by the Company are discussed below.

While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used.

The Manager monitors the Company's risk factors on a daily basis and produces reports detailing the Sub-Funds' exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

Market risk includes market price, foreign currency and interest rate risks.

(a) Market price risk

Market risk is the risk that changes in interest rates, foreign exchange rates or debt and equity prices will affect the value of the positions held by the Company. The Company is exposed to market risk on financial instruments that are valued at market prices.

The Company trades in financial instruments to take advantage of market movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the Company's investment objective.

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

If the market value of the Company's investment portfolio had increased/decreased by 5% as at 31 March 2025, the effect in the net assets would have been an increase/decrease of USD 3,083,521 (31 March 2024: USD 3,777,328).

The Company's strategy on the management of investment risk is driven by the Company's investment objective. The investment objective of the Company is to aim to achieve capital appreciation while closely controlling risk.

Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or debt and equity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect total investment income.

Other price risk is managed by the Company's Investment Manager by investing primarily in liquid instruments with frequent pricing.

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Other price risk (continued)

The following table details the breakdown of investment assets and liabilities held by the Company.

	Financial Trends % of Net Assets 31-Mar-25	Global Equity % of Net Assets 31-Mar-25	Oriental Focus % of Net Assets 31-Mar-25	Wealth Fund % of Net Assets 31-Mar-25
Assets				
Investment Assets				
Government debt (Treasury Bills)	72.48%	0.00%	0.00%	0.00%
Depositary receipts	0.00%	0.00%	16.58%	0.00%
Funds	0.00%	0.00%	0.00%	92.99%
Equities	0.00%	97.76%	81.57%	0.00%
Derivatives - Futures Contracts	2.55%	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	1.54%	0.00%	0.00%	0.02%
Total financial assets at fair value through profit or loss	76.57%	97.76%	98.15%	93.01%
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives - Futures Contracts	(1.14%)	0.00%	0.00%	0.00%
Derivatives - Forwards Contracts	(0.22%)	0.00%	0.00%	(0.61%)
Total financial liabilities at fair value through profit or loss	(1.36%)	0.00%	0.00%	(0.61%)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

Other price risk (continued)

	Financial Trends	Global Equity	Oriental Focus	Wealth Fund
	% of Net Assets 31-Mar-24	% of Net Assets 31-Mar-24	% of Net Assets 31-Mar-24	% of Net Assets 31-Mar-24
Assets				
Investment Assets				
Government debt (Treasury Bills)	85.72%	0.00%	0.00%	0.00%
Depositary receipts	0.00%	0.00%	16.03%	0.00%
Funds	0.00%	0.00%	0.00%	90.69%
Equities	0.00%	99.25%	81.39%	0.00%
Derivatives - Futures Contracts	5.39%	0.00%	0.00%	0.00%
Total financial assets at fair value through profit or loss	91.11%	99.25%	97.42%	90.69%
Liabilities				
Financial liabilities at fair value through profit or loss				
Derivatives - Futures Contracts	(1.68%)	0.00%	0.00%	0.00%
Total financial liabilities at fair value through profit or loss	(1.68%)	0.00%	0.00%	0.00%

The portfolio that this note is making reference to is the portfolio set out in Note 3.

EPIC Financial Trends and EPIC Wealth Fund use the Absolute VaR model to measure the market risk of the portfolio. In accordance with the requirements of the Central Bank of Ireland, the VaR of the sub-fund’s portfolio calculated daily may not exceed 20% of the net asset value of the sub-fund, the "one tailed" confidence level shall not be less than 99% and the holding period shall not be less than 20 days. The Manager uses the Monte Carlo methodology in order to estimate the VaR of the subfunds.

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

The VaR percentages of EPIC Financial Trends for the respective years ended 31 March 2025 and 2024 are detailed below:

31 March 2025	Max	Min	Ave
VaR 1 month	16.26%	3.96%	9.73%
VaR 1 day	3.37%	0.89%	2.14%
Gross Exposure	749.39%	317.61%	466.96%

31 March 2024	Max	Min	Ave
VaR 1 month	18.64%	3.37%	11.09%
VaR 1 day	4.07%	0.74%	2.42%
Gross Exposure	632.92%	171.75%	382.73%

The VaR percentages of EPIC Wealth Fund for the respective years ended 31 March 2025 and 2024 are detailed below:

31 March 2025	Max	Min	Ave
VaR 1 month	5.13%	3.81%	4.25%
VaR 1 day	1.13%	0.85%	0.94%
Gross Exposure	288.87%	92.97%	91.83%

31 March 2024	Max	Min	Ave
VaR 1 month	7.00%	3.78%	5.33%
VaR 1 day	2.84%	0.83%	1.19%
Gross Exposure	107.30%	84.08%	91.07%

(b) Foreign currency and exchange rate risk

The Sub-Funds invest in securities denominated in currencies other than functional currency, and the Statement of Financial Position and Statement of Comprehensive Income may be significantly affected by movements in the exchange rates against reporting currency.

Each Sub-Fund may enter into foreign exchange hedging arrangements in respect of each Sub-Fund Portfolio and of the share classes whose operational currency is not the same as the base currency of the Sub-Fund in order to minimise downside currency exposure. This applies to EPIC Financial Trends and EPIC Wealth Fund. There is no restriction on the instruments that may be used by the two Sub-Funds in question to effect foreign exchange hedging. During the year ended 31 March 2025, Class B (GBP), Class B (EUR) and Class I (GBP) shares of EPIC Financial Trends were hedged, and Class EUR, Class USD and Class CHF of EPIC Wealth Fund were hedged.

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Financial Trends monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-25			31-Mar-24		
	Monetary Assets USD	Monetary Liabilities USD	Total USD	Monetary Assets USD	Monetary Liabilities USD	Total USD
AUD	50,300	-	50,300	184,165	-	184,165
CAD	157,412	-	157,412	251,374	(86,675)	164,699
CHF	39,589	-	39,589	183,635	(2,981)	180,654
CNH	73,002	-	73,002	221,714	(28,005)	193,709
EUR	351,694	34,419	386,113	1,394,088	(184,439)	1,209,649
GBP	591,258	(76,779)	514,479	104,747	(179,169)	(74,422)
HKD	47,500	-	47,500	39,103	-	39,103
JPY	242,054	(73,129)	168,925	729,660	(17,447)	712,213
KRW	738,070	-	738,070	1,301,026	-	1,301,026
NOK	50,344	9,365	59,709	-	-	-
NZD	36,408	-	36,408	-	-	-
SEK	132,470	15,559	148,029	226,384	-	226,384
Total monetary exposure (excluding functional currency)	**2,510,101**	**(90,565)**	**2,419,536**	**4,635,896**	**(498,716)**	**4,137,180**
USD	16,538,744	(144,857)	16,393,887	22,465,066	(2,012,544)	20,452,522
Total monetary exposure (including functional currency)	**19,048,845**	**(235,422)**	**18,813,423**	**27,100,962**	**(2,511,260)**	**24,589,702**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Global Equity Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-25			31-Mar-24		
	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP	Monetary Assets GBP	Monetary Liabilities GBP	Total GBP
EUR	1,954,900	(117,012)	1,837,888	2,401,852	(51,265)	2,350,587
USD	13,370,313	(57,633)	13,312,680	16,082,741	(36,583)	16,046,158
AUD	405,256	(97,564)	307,692	-	-	-
CAD	635,080	-	635,080	516,706	-	516,706
DKK	1,068,249	(97,832)	970,417	1,570,271	-	1,570,271
SEK	667,412	(191,218)	476,194	-	-	-
Total monetary exposure (excluding functional currency)	**18,101,210**	**(561,259)**	**17,539,951**	**20,571,570**	**(87,848)**	**20,483,722**
GBP	1,969,875	(323,464)	1,646,411	1,202,300	(40,640)	1,161,660
Total monetary exposure (including functional currency)	**20,071,085**	**(884,723)**	**19,186,362**	**21,773,870**	**(128,488)**	**21,645,382**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Oriental Focus monetary items that have a foreign currency exposure at the period end are shown below:

	31-Mar-25			31-Mar-24		
	Monetary Assets USD	**Monetary Liabilities USD**	**Total USD**	**Monetary Assets USD**	**Monetary Liabilities USD**	**Total USD**
CNY	943,933	-	943,933	1,027,613	-	1,027,613
HKD	4,428,756	-	4,428,756	3,470,422	-	3,470,422
KRW	810,168	-	810,168	1,103,470	-	1,103,470
SGD	273	-	273	268	-	268
THB	7,859	-	7,859	8,503	(1,195)	7,308
TWD	2,486,186	-	2,486,186	3,589,665	(664)	3,589,001
EUR	-	(21,950)	(21,950)	84,857	(58,284)	26,573
GBP	-	(43,971)	(43,971)	-	53,020	53,020
Total monetary exposure (excluding functional currency)	**8,677,175**	**(65,921)**	**8,611,254**	**9,284,798**	**(7,123)**	**9,277,675**
USD	2,087,286	(123,535)	1,963,751	2,413,114	(422,844)	1,990,270
Total monetary exposure (including functional currency)	**10,764,461**	**(189,456)**	**10,575,005**	**11,697,912**	**(429,967)**	**11,267,945**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The fair values of EPIC Wealth Fund monetary items that have a foreign currency exposure at the year-end are shown below:

	31-Mar-25			31-Mar-24		
	Monetary Assets GBP	**Monetary Liabilities GBP**	**Total GBP**	**Monetary Assets GBP**	**Monetary Liabilities GBP**	**Total GBP**
CHF	12,239	-	12,239	12,246	(596)	11,650
EUR	667,989	(7,390)	660,599	658,692	(104,879)	553,813
USD	1,968,316	(295,868)	1,672,448	3,034,931	(53,909)	2,981,022
Total monetary exposure (excluding functional currency)	**2,648,544**	**(303,258)**	**2,345,286**	**3,705,869**	**(159,384)**	**3,546,485**
GBP	8,687,346	(76,810)	8,610,536	9,982,505	(63,492)	9,919,013
Total monetary exposure (including functional currency)	**11,335,890**	**(380,068)**	**10,955,822**	**13,688,374**	**(222,876)**	**13,465,498**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The currency tables exclude class-hedging forwards. In addition, the amounts in the above table are based on the carrying value of monetary assets and liabilities and the underlying principal amount of the forward currency contracts.

	Changes in currency rate 31-Mar-25 %	Financial Trends Effect on profit and net assets 31-Mar-25 USD	Global Equity Effect on profit and net assets 31-Mar-25 GBP	Oriental Focus Effect on profit and net assets 31-Mar-25 USD	Wealth Fund Effect on profit and net assets 31-Mar-25 GBP	Company Total Effect on profit and net assets 31-Mar-25 USD
Assets						
AUD	10	5,030	40,526	-	-	57,336
CAD	10	15,741	63,508	-	-	97,711
CHF	10	3,959	-	-	1,224	5,539
CNH	10	7,300	-	-	-	7,300
EUR	10	35,169	195,490	-	66,614	373,467
GBP	10	59,126	196,987	-	868,919	1,434,891
HKD	10	4,750	-	442,876	-	447,626
JPY	10	24,205	-	-	-	24,205
KRW	10	73,807	-	81,017	-	154,824
NOK	10	5,034	-	-	-	5,034
NZD	10	3,641	-	-	-	3,641
SEK	10	13,247	66,741	-	-	99,390
ZAR	10	-	-	-	-	-
USD	10	1,653,875	1,337,032	208,729	196,832	3,842,362
DKK	10	-	106,825	-	-	137,879
CNY	10	-	-	94,393	-	94,393
SGD	10	-	-	27	-	27
THB	10	-	-	786	-	786
TWD	10	-	-	248,618	-	248,618
		1,904,884	**2,007,109**	**1,076,446**	**1,133,589**	**7,035,029**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

	Changes in currency rate 31-Mar-25 %	Financial Trends Effect on profit and net assets 31-Mar-25 USD	Global Equity Effect on profit and net assets 31-Mar-25 GBP	Oriental Focus Effect on profit and net assets 31-Mar-25 USD	Wealth Fund Effect on profit and net assets 31-Mar-25 GBP	Company Total Effect on profit and net assets 31-Mar-25 USD
Liabilities						
AUD	10	-	(9,756)	-	-	(12,593)
CAD	10	-	-	-	-	-
EUR	10	3,442	(11,702)	(2,195)	(739)	(14,811)
GBP	10	(7,678)	(32,346)	(4,397)	(7,681)	(63,738)
JPY	10	(7,313)	-	-	-	(7,313)
NOK	10	937	-	-	-	937
SEK	10	1,556	(19,122)	-	-	(23,125)
USD	10	(14,486)	(5,763)	(12,354)	(29,587)	(72,467)
DKK	10	-	(9,783)	-	-	(12,627)
		(23,542)	**(88,472)**	**(18,946)**	**(38,007)**	**(205,737)**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

	Changes in currency rate 31-Mar-24 %	Financial Trends Effect on profit and net assets 31-Mar-24 USD	Global Equity Effect on profit and net assets 31-Mar-24 GBP	Oriental Focus Effect on profit and net assets 31-Mar-24 USD	Wealth Fund Effect on profit and net assets 31-Mar-24 GBP	Company Total Effect on profit and net assets 31-Mar-24 USD
Assets						
AUD	10	18,417	-	-	-	18,417
CAD	10	25,137	51,671	-	-	90,361
CNY	10	22,171	-	102,761	-	124,932
CHF	10	18,364	-	-	1,225	19,910
DKK	10	-	157,027	-	-	198,215
EUR	10	139,409	240,185	8,486	65,869	534,227
GBP	10	10,475	-	-	-	10,475
HKD	10	3,910	-	347,042	-	350,952
JPY	10	72,966	-	-	-	72,966
KRW	10	130,103	-	110,347	-	240,450
SEK	10	22,638	-	-	-	22,638
SGD	10	-	-	27	-	27
THB	10	-	-	850	-	850
TWD	10	-	-	358,967	-	358,967
USD	10	-	1,608,274	-	303,493	2,413,224
		463,590	**2,057,157**	**928,480**	**370,587**	**4,456,611**

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

	Changes in currency rate 31-Mar-24 %	Financial Trends Effect on profit and net assets 31-Mar-24 USD	Global Equity Effect on profit and net assets 31-Mar-24 GBP	Oriental Focus Effect on profit and net assets 31-Mar-24 USD	Wealth Fund Effect on profit and net assets 31-Mar-24 GBP	Company Total Effect on profit and net assets 31-Mar-24 USD
Liabilities						
CAD	10	(8,668)	-	-	-	(8,668)
CHF	10	(298)	-	-	(60)	(374)
CNY	10	(2,801)	-	-	-	(2,801)
EUR	10	(18,443)	(5,127)	(5,828)	(10,487)	(43,981)
GBP	10	(17,917)	-	5,302	-	(12,615)
JPY	10	(1,745)	-	-	-	(1,745)
TWD	10	-	-	(66)	-	(66)
THB	10	-	-	(120)	-	(120)
USD	10	-	(3,658)	-	(5,391)	(11,422)
		(49,872)	**(8,785)**	**(712)**	**(15,938)**	**(81,792)**

(c) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. An amount of the Company's financial assets throughout the year consisted of investments in transferable securities. Investment in transferable securities and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the Company's cash assets which would typically earn a rate of interest in line with the USD LIBOR rate.

14. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

The interest rate exposure of EPIC Financial Trends as at 31 March 2025 is as follows :

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	13,636,198	769,257	14,405,455
Cash and cash equivalents	150,385	-	-	150,385
Due from brokers	-	-	4,878,447	4,878,447
Other receivables	-	-	5,751	5,751
Financial liabilities at fair value through profit or loss	-	-	(255,900)	(255,900)
Other payables	-	-	(370,715)	(370,715)
	150,385	**13,636,198**	**5,026,840**	**18,813,423**

The interest rate exposure of EPIC Global Equity as at 31 March 2025 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	18,755,926	18,755,926
Cash and cash equivalents	72,306	-	-	72,306
Other receivables	-	-	1,232,271	1,232,271
Dividends receivable	-	-	10,582	10,582
Overdraft	(393,216)	-	-	(393,216)
Other payables	-	-	(491,507)	(491,507)
	(320,910)	**-**	**19,507,272**	**19,186,362**

14. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

The interest rate exposure of EPIC Oriental Focus as at 31 March 2025 is as follows :

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	10,379,261	10,379,261
Cash and cash equivalents	348,172	-	-	348,172
Other receivables	-	-	1,858	1,858
Dividends receivable	-	-	35,170	35,170
Overdraft	(62,974)	-	-	(62,974)
Other payables	-	-	(126,482)	(126,482)
	285,198	**-**	**10,289,807**	**10,575,005**

The interest rate exposure of EPIC Wealth Fund as at 31 March 2025 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	10,189,600	10,189,600
Cash and cash equivalents	720,454	-	-	720,454
Due from brokers	-	-	404,549	404,549
Other receivables	-	-	21,287	21,287
Overdraft	-	-	(3,420)	(3,420)
Due to brokers	-	-	(134,559)	(134,559)
Financial liabilities at fair value through profit or loss	-	-	(64,379)	(64,379)
Other payables	-	-	(177,710)	(177,710)
-	**720,454**	**-**	**10,235,368**	**10,955,822**

14. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

The interest rate exposure of EPIC Financial Trends as at 31 March 2024 is as follows:

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	21,079,552	1,324,316	22,403,868
Cash and cash equivalents	241,045	-	-	241,045
Due from brokers	-	-	4,392,572	4,392,572
Other receivables	-	-	63,477	63,477
Financial liabilities at fair value through profit or loss	-	-	(412,733)	(412,733)
Due to brokers	-	-	(1,715,051)	(1,715,051)
Overdraft	(98,276)	-	-	(98,276)
Other payables	-	-	(285,200)	(285,200)
	142,769	**21,079,552**	**3,367,381**	**24,589,702**

The interest rate exposure of EPIC Global Equity as at 31 March 2024 is as follows :

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	21,482,390	21,482,390
Cash and cash equivalents	230,377	-	-	230,377
Other receivables	-	-	55,121	55,121
Dividends receivable	-	-	5,982	5,982
Other payables	-	-	(128,488)	(128,488)
	230,377	**-**	**21,415,005**	**21,645,382**

14. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

The interest rate exposure of EPIC Oriental Focus as at 31 March 2024 is as follows:

	Floating Rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	10,977,300	10,977,300
Cash and cash equivalents	560,818	-	-	560,818
Dividends receivable	-	-	34,782	34,782
Other receivables	-	-	125,012	125,012
Overdraft	(213,323)	-	-	(213,323)
Other payables	-	-	(216,644)	(216,644)
	347,495	**-**	**10,920,450**	**11,267,945**

The interest rate exposure of EPIC Wealth Fund as at 31 March 2024 is as follows:

	Floating Rate GBP	Fixed Rate GBP	Non-Interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	12,248,201	12,248,201
Cash and cash equivalents	-	-	997,288	997,288
Due from brokers	-	-	422,237	422,237
Other receivables	-	-	20,648	20,648
Due to brokers	-	-	(4,920)	(4,920)
Other payables	-	-	(217,956)	(217,956)
	-	-	**13,465,498**	**13,465,498**

14. Financial instruments and associated risks (continued)

(d) Credit risk

Credit Risk is the risk that the Sub-Funds' counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The financial assets and liabilities, which potentially expose the Sub-Funds to credit risk, consist principally of cash, government debt, equity and derivative instruments. Counterparty exposure is monitored by the Investment Manager on a real time basis. The Company holds a substantially all of its assets in cash, equities, other CIS and Treasury Bills. Treasury Bills are exposed to the risk of the issuing Governments defaulting on their debt commitments. Equities are exposed to the risk of the issuers default.

The Company measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Company minimises its exposure to credit risk by conducting transactions with established, reputable brokers. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The probability of default is considered close to zero since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received from the broker. If either party fails to meet their obligation, the trade will fail. As a result no loss allowance has been recognised based on 12-month expected credit losses as any impairment would be considered insignificant to the Company.

At 31 March 2025 and 2024 all trading instruments, except forward foreign exchange contracts are market quoted and readily traded financial instruments. At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	Note	EPIC Funds Plc 31-Mar-25 USD	Financial Trends 31-Mar-25 USD	Global Equity 31-Mar-25 GBP	Oriental Focus 31-Mar-25 USD	Wealth Fund 31-Mar-25 GBP	Company Total 31-Mar-25 USD
Government debt (Treasury Bills)	3	-	13,636,198	-	-	-	13,636,198
Equity	3	-	-	18,755,926	8,625,679	-	32,833,952
Depositary receipts	3	-	-	-	1,753,582	-	1,753,582
Funds	3	-	-	-	-	10,187,748	13,149,326
Financial Derivative Instruments dealt on a regulated market	3	-	769,257	-	-	1,852	771,647
Due from broker	13	-	4,878,447	-	-	404,549	5,400,598
Cash and cash equivalents*	13	3	150,385	72,306	348,172	720,454	1,521,772
Dividends receivable		-	-	10,582	35,170	-	48,828
Other receivables	4	-	5,751	1,232,271	1,858	21,287	1,625,580
Total		**3**	**19,440,038**	**20,071,085**	**10,764,461**	**11,335,890**	**70,741,483**

14. Financial instruments and associated risks (continued)

(d) Credit risk (continued)

	Note	EPIC Funds Plc 31-Mar-24 USD	Financial Trends 31-Mar-24 USD	Global Equity 31-Mar-24 GBP	Oriental Focus 31-Mar-24 USD	Wealth Fund 31-Mar-24 GBP	Company Total 31-Mar-24 USD
Government debt (Treasury Bills)	3	-	21,079,552	-	-	-	21,079,552
Equity	3	-	-	-	1,806,659	-	1,806,659
Depositary receipts	3	-	-	21,482,390	9,170,641	-	36,287,862
Funds	3	-	-	-	-	12,248,201	15,460,904
Financial Derivative Instruments dealt on a regulated market	3	-	1,324,316	-	-	-	1,324,316
Due from broker	13	-	4,392,572	-	-	422,237	4,925,562
Cash and cash equivalents*	13	-	241,045	230,377	560,818	997,288	2,351,545
Dividends receivable		-	-	5,982	34,782	-	42,333
Other receivables	4	3	63,477	55,121	125,012	20,648	284,135
Total		**3**	**27,100,962**	**21,773,870**	**11,697,912**	**13,688,374**	**83,562,868**

*Note 13 details the credit ratings of the banks and Depositary.

14. Financial instruments and associated risks (continued)

(e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both derivative and non-derivative financial liabilities. The Company's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date. The Manager's policy is therefore to invest the majority of its assets in investments that are traded in active markets and can be readily disposed.

The table below analyses the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

The liquidity risk exposure of EPIC Financial Trends as at 31 March 2025 is as follows:

	Due on demand USD	**1-6 months USD**	**No stated maturity USD**	**Total USD**
Financial liabilities at fair value through profit or loss	-	(255,900)	-	(255,900)
Due to brokers	-	-	-	-
Overdraft	-	-	-	-
Other payables	-	(370,715)	-	(370,715)
Net assets attributable to holders of redeemable participating shares	(18,813,423)	-	-	(18,813,423)
	(18,813,423)	**(626,615)**	**-**	**(19,440,038)**

14. Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

The liquidity risk exposure of EPIC Global Equity as at 31 March 2025 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Overdraft	(393,216)	-	-	(393,216)
Other payables	-	(491,507)	-	(491,507)
Net assets attributable to holders of redeemable participating shares	(19,186,362)	-	-	(19,186,362)
	(19,579,578)	**(491,507)**	**-**	**(20,071,085)**

The liquidity risk exposure of EPIC Oriental Focus as at 31 March 2025 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Overdraft	(62,974)	-	-	(62,974)
Other payables	-	(126,482)	-	(126,482)
Net assets attributable to holders of redeemable participating shares	(10,575,005)	-	-	(10,575,005)
	(10,637,979)	**(126,482)**	**-**	**(10,764,461)**

The liquidity risk exposure of EPIC Wealth Fund as at 31 March 2025 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	-	(64,379)	-	(64,379)
Overdraft	(3,420)	-	-	(3,420)
Other payables	-	(177,710)	-	(177,710)
Due to brokers	-	(134,559)	-	(134,559)
Net assets attributable to holders of redeemable participating shares	(10,955,822)	-	-	(10,955,822)
	(10,959,242)	**(376,648)**	**-**	**(11,335,890)**

14. Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

The liquidity risk exposure of EPIC Financial Trends as at 31 March 2024 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(412,733)	-	(412,733)
Due to brokers	-	(1,715,051)	-	(1,715,051)
Overdraft	(98,276)	-	-	(98,276)
Other payables	-	(285,200)	-	(285,200)
Net assets attributable to holders of redeemable participating shares	(24,589,702)	-	-	(24,589,702)
	(24,687,978)	**(2,412,984)**	**-**	**(27,100,962)**

The liquidity risk exposure of EPIC Global Equity as at 31 March 2024 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(128,488)	-	(128,488)
Net assets attributable to holders of redeemable participating shares	(21,645,382)	-	-	(21,645,382)
	(21,645,382)	**(128,488)**	**-**	**(21,773,870)**

The liquidity risk exposure of EPIC Oriental Focus as at 31 March 2024 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Overdraft	(213,323)	-	-	(213,323)
Other payables	-	(216,644)	-	(216,644)
Net assets attributable to holders of redeemable participating shares	(11,267,945)	-	-	(11,267,945)
	(11,481,268)	**(216,644)**	**-**	**(11,697,912)**

The liquidity risk exposure of EPIC Wealth Fund as at 31 March 2024 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(217,956)	-	(217,956)
Due to brokers	-	(4,920)	-	(4,920)
Net assets attributable to holders of redeemable participating shares	(13,465,498)	-	-	(13,465,498)
	(13,465,498)	**(222,876)**	**-**	**(13,688,374)**

15. Fair value measurement

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

• when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Sub-Fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
• derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
• trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and
• derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include investments in Financial Derivative Instruments (including currencies, equity indices and or equities). The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios.

All fair value and movements in fair value gains/(losses) arising during the year through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

15. Fair value measurement (continued)

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

• Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
• Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
• Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The carrying amounts of financial assets at fair value held by the Company which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques.

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Financial Trends at 31 March 2025 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Government debt	13,636,198	-	-	13,636,198
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	408,682	71,646	-	480,328
Derivative financial instruments - Forwards	-	288,929	-	288,929
Other assets:				
Due from broker	-	4,878,447	-	4,878,447
Other receivables	-	5,751	-	5,751
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	(151,651)	(62,773)	-	(214,424)
Derivative financial instruments - Forwards	-	(41,476)		(41,476)
Other liabilities:				
Overdraft	-	-	-	-
Due to broker	-	-	-	-
Other liabilities	-	(370,715)	-	(370,715)
	13,893,229	**4,769,809**	**-**	**18,663,038**

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Global Equity at 31 March 2025 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Equities	18,755,926	-	-	18,755,926
Other assets:				
Other receivables	-	1,232,271	-	1,232,271
Dividend receivable	-	10,582	-	10,582
Other liabilities:				
Overdraft	-	(393,216)	-	(393,216)
Other liabilities	-	(491,507)	-	(491,507)
	18,755,926	**358,130**	**-**	**19,114,056**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Oriental Focus at 31 March 2025 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Equities	8,625,679	-	-	8,625,679
Depositary receipts	1,753,582	-	-	1,753,582
Other assets:				
Other receivables	-	1,858	-	1,858
Dividend receivable	-	35,170	-	35,170
Other liabilities:				
Overdraft	-	(62,974)	-	(62,974)
Other liabilities	-	(126,482)	-	(126,482)
	10,379,261	**(152,428)**	**-**	**10,226,833**

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Wealth Fund at 31 March 2025 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Funds	2,955,497	7,232,251	-	10,187,748
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Forwards	-	1,852	-	1,852
Other assets:				
Due from brokers	-	404,549	-	404,549
Other receivables	-	21,287	-	21,287
Other liabilities:				
Financial Derivative Instruments dealt on a regulated market		(64,379)		(64,379)
Overdraft	-	(3,420)	-	(3,420)
Due to brokers	-	(134,559)	-	(134,559)
Other liabilities	-	(177,710)	-	(177,710)
	2,955,497	**7,279,871**	**-**	**10,235,368**

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Financial Trends at 31 March 2024 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Government debt	21,079,552	-	-	21,079,552
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	1,324,316	-	-	1,324,316
Other assets:				
Due from broker	-	4,392,572	-	4,392,572
Other receivables	-	63,477	-	63,477
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	(412,733)	-	-	(412,733)
Other liabilities:				
Overdraft	-	(98,276)	-	(98,276)
Due to broker	-	(1,715,051)	-	(1,715,051)
Other liabilities	-	(285,200)	-	(285,200)
	21,991,135	**2,357,522**	**-**	**24,348,657**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Global Equity at 31 March 2024 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Equities	21,482,390	-	-	21,482,390
Other assets:				
Other receivables	-	55,121	-	55,121
Dividend receivable	-	5,982	-	5,982
Other liabilities:				
Other liabilities	-	(128,488)	-	(128,488)
	21,482,390	**(67,385)**	**-**	**21,415,005**

15. Fair value measurement (continued)

The carrying amounts of financial assets and liabilities at fair value held by EPIC Oriental Focus at 31 March 2024 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss:				
Equities	10,977,300	-	-	10,977,300
Other assets:				
Other receivables	-	125,012	-	125,012
Dividend receivable	-	34,782	-	34,782
Other liabilities:				
Overdraft	-	(213,323)	-	(213,323)
Other liabilities	-	(216,644)	-	(216,644)
	10,977,300	**(270,173)**	**-**	**10,707,127**

The carrying amounts of financial assets and liabilities at fair value held by EPIC Wealth Fund at 31 March 2024 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss:				
Funds	6,298,727	5,949,474	-	12,248,201
Other assets:				
Due from brokers	-	422,237	-	422,237
Other receivables	-	20,648		20,648
Other liabilities:				
Due to brokers	-	(4,920)	-	(4,920)
Other liabilities	-	(217,956)	-	(217,956)
	6,298,727	**6,169,483**	**-**	**12,468,210**

There were no transfers between any of the levels during the year or in the prior year.

16. Offsetting assets and liabilities

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set off the amounts owed with the amounts owed by the other party, the Company intends to set off, and the Company's right of set off is enforceable at law.

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Financial Trends at 31 March 2025:

31 March 2025				**Gross amount not offset in the Statement of Financial Position**		
	Gross amount of financial assets / liabilities USD	**Gross Offset in the Statement of Financial Position USD**	**Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD**	**Financial instruments USD**	**Cash collateral received USD**	**Net amount USD**
Assets						
Derivative financial instruments	769,257	-	769,257	255,900	-	513,357
Cash and cash equivalents	150,385	-	150,385	-	-	150,385
Due from brokers	4,878,447	-	4,878,447	-	-	4,878,447
Liabilities						
Derivative financial instruments	(255,900)	-	(255,900)	(255,900)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Global Equity Fund at 31 March 2025:

31 March 2025

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral received GBP	Net amount GBP
Assets						
Cash and cash equivalents	72,306	-	72,306	393,216	-	(320,910)
Liabilities						
Overdraft	(393,216)	-	(393,216)	(393,216)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Oriental Focus Fund at 31 March 2025:

31 March 2025

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD	Financial instruments USD	Cash collateral received USD	Net amount USD
Assets						
Cash and cash equivalents	348,172	-	348,172	62,974		285,198
Liabilities						
Overdraft	(62,974)	-	(62,974)	(62,974)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Wealth Fund at 31 March 2025:

31 March 2025

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral received GBP	Net amount GBP
Assets						
Cash and cash equivalents	720,454	-	720,454	3,420	-	717,034
Due from brokers	404,549	-	404,549	134,559	-	269,990
Liabilities						
Derivative financial instruments	64,379	-	64,379	64,379	-	-
Overdraft	(3,420)	-	(3,420)	(3,420)	-	-
Due to brokers	(134,559)	-	(134,559)	(134,559)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Financial Trends at 31 March 2024:

31 March 2024

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD	Financial instruments USD	Cash collateral received USD	Net amount USD
Assets						
Derivative financial instruments	1,324,316	-	1,324,316	412,733	-	911,583
Cash and cash equivalents	241,045	-	241,045	98,276	-	142,769
Due from brokers	4,392,572	-	4,392,572	1,715,051	-	2,677,521
Liabilities						
Overdraft	(98,276)	-	(98,276)	(98,276)	-	-
Derivative financial instruments	(412,733)	-	(412,733)	(412,733)	-	-
Due to brokers	(1,715,051)	-	(1,715,051)	(1,715,051)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Global Equity Fund at 31 March 2024:

31 March 2024

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral received GBP	Net amount GBP
Assets						
Cash and cash equivalents	230,377	-	230,377	-	-	230,377

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Oriental Focus Fund at 31 March 2024:

31 March 2024

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position USD	Financial instruments USD	Cash collateral received USD	Net amount USD
Assets						
Cash and cash equivalents	560,818	-	560,818	213,323	-	347,495
Liabilities						
Overdraft	(213,313)	-	(213,313)	(213,313)	-	-

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of EPIC Wealth Fund at 31 March 2024:

31 March 2024

				Gross amount not offset in the Statement of Financial Position		
	Gross amount of financial assets / liabilities GBP	Gross Offset in the Statement of Financial Position GBP	Net amounts of financial assets/ (liabiliities) presented in the Statement of Financial Position GBP	Financial instruments GBP	Cash collateral received GBP	Net amount GBP
Assets						
Cash and cash equivalents	997,288	-	997,288	-	-	997,288
Due from brokers	422,237	-	422,237	4,920	-	417,317
Liabilities						
Due to brokers	(4,920)	-	(4,920)	(4,920)	-	-

17. Exchange rates

EPIC Global Equity Fund and EPIC Wealth Fund are presented in its base currency, GBP, which required it to be converted for inclusion in totals for the Company. The year-end rate was used to convert the Statement of Financial Position while an average rate of 1.27616 (31 March 2024: 1.2568) was used to convert the Statement of Comprehensive Income. The difference in the two rates resulted in a foreign currency adjustment of USD 924,905 (31 March 2024: USD 998,583) for EPIC Global Equity Fund and for EPIC Wealth Fund, which are shown separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

18. Soft commissions

There were no soft commissions paid during the year (31 March 2024: nil).

19. Other risks

Ongoing Geopolitical and macroeconomic factors pose a risk to the performance of the sub-funds.

The conflict between Russia and Ukraine continues, with the impacts on supply chain and some commodity markets still apparent. Renewed conflict in the Middle East also had an impact on commodity prices and markets generally.

An environment of high inflation and high interest rates has resulted in heightened market volatility and made market outlook unpredictable, as markets await inflation to drop and central banks to start to reduce interest rates. Pricing of such movements in markets has been difficult, with sentiment changing regularly. Fixed Income has been a notable casualty in this environment, with investors sitting heavily on cash whilst interest rates remain at high levels.

In early 2025, US President Donald Trump levied a set of import tarriffs on various countries and products from these countries. The Board is currently looking at this and will keep updating the assessments as the situation unfolds. As of now, there is no changes to the GC assessment or any other assumptions.

20. Significant events during the year

Effective 01 November 2024, EPIC Investment Partners (Ireland) Limited took over as the Company's management company and administrator.

21. Subsequent events

The Company is in the course of launching three new sub-funds, namely:
- TEAM Multi-Asset Balanced Fund
- TEAM Multi-Asset Conservative Fund
- TEAM Multi-Asset Growth Fund

These sub-funds were approved by the CBI on 30 May 2025.

Since the financial year end, EPIC Financial Trends has experienced several significant redemptions within its share class.

The Board is currently evaluating the future direction of the fund and is considering two strategic options:

- Continuing the sub-fund with a revised investment mandate under a new investment manager; or

- Proceeding with the orderly liquidation of the Sub-Fund.

A decision will be made in due course, with a focus on safeguarding shareholder interests and ensuring an orderly process aligned with regulatory and fiduciary responsibilities.

22. Contingent liabilities

There were no contingent liabilities at 31 March 2025.

23. Approval of financial statements

The Directors approved the financial statements on 24 July 2025.

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - EPIC Financial Trends

As at 31 March 2025

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Government bonds		
B 0 10/30/25 Govt.	1,953,299	10.38%
TREASURY BILL - US912797MS31	979,186	5.20%
TREASURY BILL - US912797NL78	3,408,592	18.12%
US Treasury US912797PM34	1,929,866	10.26%
TREASURY BILL - US912797MS31	1,468,779	7.81%
TREASURY BILL - US912797PG65	1,971,921	10.48%
TREASURY BILL - US912797PV33	1,924,555	10.23%
Total government bonds	**13,636,198**	**72.48%**
Futures		
BCOM COMDTY IND JUN25	116,213	0.62%
KRW/USD MINI APR25	60,490	0.32%
Euro OAT Future Jun 25	45,770	0.24%
BRITISH POUND / SWISS FRANC JUN 25	31,476	0.17%
Euro Bund Future Jun 25	24,232	0.13%
UK LONG GILT JUN 25	23,346	0.12%
AUSTRALIAN DOLLAR JUN 25	22,350	0.12%
USD/CNH JUN25	18,012	0.10%
Dollar Index (Hedge) Jun 25	17,582	0.09%
EURO / SWEDISH KRONA JUN 25	15,559	0.08%
FTSE 100 Index Jun 25	15,071	0.08%
NEW ZEALAND DOLLAR JUN 25	14,960	0.08%
Korean 10 Year Government Bond Jun 25	11,128	0.06%
SWISS FRANC JUN 25	10,169	0.05%
Euro / Norwegian Krone Jun 25	9,365	0.05%
BRITISH POUND / NEW ZEALAND DOLLAR JUN 25	8,570	0.05%
IBEX 35 Index Apr 25	7,623	0.04%
â‚¬/AUSTRL $ X-RAT JUN25	6,676	0.04%
S&P/TSX 60 Index Jun 25	5,588	0.03%
E-mini Russell 2000 Index Jun 25	5,070	0.03%
Mexican Peso Jun 25	4,625	0.02%
CANADIAN DOLLAR JUN 25	3,172	0.02%
EURO / BRITISH POUND JUN 25	2,326	0.01%
BRITISH POUND / CANADIAN DOLLAR JUN 25	955	0.01%
Total futures	**480,328**	**2.56%**
Forwards		
EUR Forwards	794	0.00%
USD Forwards	36,666	0.19%
GBP Forwards	251,469	1.34%
Total forwards	**288,929**	**1.53%**
Total financial assets at fair value through profit or loss	**14,405,455**	**76.57%**

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss		
Future		
Swedish Krona / US Dollar Jun 25	1,400	0.01%
FTSE China A50 Index Apr 25	1,855	0.01%
BRITISH POUND / JAPANESE YEN JUN 25	2,051	0.01%
Swiss Market Index Jun 25	8,017	0.04%
AUSTRALIAN DOLLAR / JAPANESE YEN JUN 25	11,897	0.06%
NZD/JPY FUTURE JUN25	12,137	0.06%
Canadian 10 Year Government Bond Jun 25	13,434	0.07%
JAPANESE 10 YEAR GOVERNMENT BOND JUN 25	13,804	0.07%
FTSE MIB Index Jun 25	15,578	0.08%
DAX Index Jun 25	22,839	0.12%
INR/USD APR25	33,014	0.18%
CANADIAN DOLLAR / JAPANESE YEN JUN 25	35,289	0.19%
Hang Seng Index Apr 25	43,109	0.23%
Total futures	**214,424**	**1.13%**
Forwards		
USD Forwards	882	0.00%
GBP Forwards	40,594	0.22%
Total forwards	**41,476**	**0.22%**
Total financial liabilities at fair value through profit or loss	**255,900**	**1.35%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - EPIC Global Equity Fund

As at 31 March 2025

(stated in Pound Sterling)

Description	**Fair Value GBP**	**% of Net Assets**
Financial assets at fair value through profit or loss		
Equity		
KPG AU Equity	405,256	2.11%
CONSTELLATION SOFTWARE INC	635,080	3.31%
COLOPLAST A/S	469,547	2.45%
NOVO NORDISK A Shares	590,381	3.08%
ADYEN NV	446,143	2.33%
ASML Holding NV	697,123	3.63%
L'OREAL SA	490,278	2.56%
LVMH MOET HENNESSY LOUIS VUITTON	321,653	1.68%
Diploma PLC	474,020	2.47%
Halma PLC	484,402	2.52%
ADDTECH AB-B SHARES	478,738	2.50%
LIFCO AB-B SHS	188,674	0.98%
ADOBE INCORPORATION	265,722	1.38%
ALPHABET INCORPORATION	631,704	3.29%
AMAZON.COM INCORPORATION	1,016,251	5.30%
DANAHER CORPORATION	408,794	2.13%
EDWARDS LIFESCIENCES CORPORATION	508,617	2.65%
IDEXX LABORATORIES INCORPORATION	499,337	2.60%
INTUIT INCORPORATION	469,119	2.45%
INTUITIVE SURGICAL INCORPORATION	727,684	3.79%
MASTERCARD INCORPORATION	999,668	5.21%
META PLATFORMS INCORPORATION	776,779	4.05%
MICROSOFT CORPORATION	1,359,401	7.09%
NVIDIA CORPORATION	1,120,967	5.84%
POOL CORPORATION	474,641	2.47%
ROPER TECHNOLOGIES INC	839,780	4.38%
SALESFORCE INC	390,761	2.04%
STRYKER CORP	565,089	2.95%
UNITED RENTALS INC	390,050	2.03%
VEEVA SYSTEMS INC-CLASS A	577,910	3.01%
VISA INC-CLASS A	1,052,357	5.48%
Total financial assets at fair value through profit or loss	**18,755,926**	**97.76%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - EPIC Oriental Focus Fund

As at 31 March 2025

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Equity		
CHINA YANGTZE POWER CO LTD	246,755	2.33%
CONTEMPORARY AMPEREX TECHNOLOGY	435,917	4.12%
SHANGHAI BAOSIGHT SOFTWARE CO	261,261	2.47%
AIA GROUP LTD	329,963	3.12%
ALIBABA GROUP HLDG LTD	445,936	4.22%
FUYAO GLASS INDUSTRY GROUP CO	439,508	4.16%
HONG KONG EXCHANGES & CLEARING	283,688	2.68%
JNBY DESIGN LTD	855,977	8.09%
LENOVO GROUP LTD	291,010	2.75%
MINTH GROUP LTD	385,861	3.65%
SUNNY OPTICAL TECHNOLOGY GROUP	258,664	2.45%
TENCENT HOLDINGS LTD	677,260	6.40%
YADEA GROUP HOLDINGS LTD	434,829	4.11%
SAMSUNG ELECTRONICS CO LIMITED	441,195	4.17%
SK HYNIX INCORPORATION	363,715	3.44%
CENTURY IRON & STEEL INDUS	229,170	2.17%
E INK HOLDINGS INC	311,314	2.94%
EMEMORY TECHNOLOGY INC	616,754	5.83%
MOMO.COM INC	204,566	1.93%
TAIWAN SEMICONDUCTOR MANUFAC	767,516	7.26%
YAGEO CORPORATION	344,820	3.26%
Total equity	**8,625,679**	**81.55%**
Global depository receipt		
LARSEN & TOUBRO-GDR REG S	454,298	4.30%
RELIANCE INDS-SPONS GDR 144A	369,590	3.49%
STATE BANK OF INDI-GDR REG S	337,681	3.19%
Total global depository receipt	**1,161,569**	**10.98%**
Depository receipt		
HDFC BANK LTD-ADR	359,813	3.40%
FULL TRUCK ALLIANCE -SPN ADR	232,200	2.20%
Total depository receipt	**592,013**	**5.60%**
Total financial assets at fair value through profit or loss	**10,379,261**	**98.13%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments (unaudited) - EPIC Wealth Fund

As at 31 March 2025

(stated in Pound Sterling)

Description	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss		
Exchange traded funds		
iShares Edge MSCI Europe Value	326,977	2.98%
Amundi MSCI Japan UCITS ETF	446,030	4.07%
iShares GBP Corp Bond 0-5yr UC	628,216	5.73%
iShares Global Govt Bond UCITS	569,412	5.20%
SPDR FTSE UK All Share UCITS E	709,921	6.48%
Vanguard FTSE 100 UCITS ETF	701,804	6.41%
First Trust Capital Strength U	597,444	5.45%
First Trust Value Line Dividen	634,322	5.79%
iShares Diversified Commodity	281,205	2.57%
Total exchange traded funds	**4,895,331**	**44.68%**
Open ended funds		
EPIC Global Equity Fund D EUR Acc	323,987	2.96%
BlackRock European Dynamic Fun	549,560	5.02%
EPIC Global Equity Fund C GBP	131,072	1.20%
GemCap Investment Funds Irelan	929,407	8.48%
MAN GLG Japan CoreAlpha Equity	795,432	7.26%
Polar Capital Funds plc - Glob	804,481	7.34%
Prusik Asian Equity Income Fun	519,023	4.74%
TEAM PLC	185,351	1.69%
Variety Rivernorth Relative Va	634,906	5.80%
EPIC Financial Trends	273,942	2.50%
EPIC Global Equity Fund B USD Acc	145,256	1.33%
Total open ended funds	**5,292,417**	**48.32%**
Forwards		
EUR Forwards	1,852	0.02%
Total forwards	**1,852**	**0.02%**
Total financial assets at fair value through profit or loss	**10,189,600**	**93.02%**

Description	Fair Value USD	% of Net Assets
Financial liabilities at fair value through profit or loss		
Forwards		
CHF Forwards	98	0.00%
GBP Forwards	755	0.01%
USD Forwards	63,526	0.58%
Total forwards	**64,379**	**0.59%**
Total financial liabilities at fair value through profit or loss	**64,379**	**0.59%**

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Financial Trends

For the year ended 31 March 2025

(stated in US Dollars)

Description	Quantity	USD
Purchases		
TREASURY BILL - US912797NL78	3,500,000	3,356,084
TREASURY BILL	2,964,064	2,964,064
TREASURY BILL	2,924,074	2,924,074
DUTCH TREASURY CERT	2,192,907	2,192,907
DUTCH TREASURY CERT	2,110,939	2,110,939
TREASURY BILL	1,959,953	1,959,953
TREASURY BILL - US912797PG65	2,000,000	1,959,016
TREASURY BILL - US912797PV33	2,000,000	1,922,283
US Treasury US912797PM34	2,000,000	1,921,769
B 0 10/30/25 Govt.	2,000,000	1,921,458
TREASURY BILL	1,442,959	1,442,959
DUTCH TREASURY CERT	1,097,068	1,097,068
DUTCH TREASURY CERT	1,083,354	1,083,354
TREASURY BILL	961,973	961,973
TREASURY BILL	491,599	491,599
Sales		
TREASURY BILL - US912797HP56	(3,500,000)	(3,500,000)
TREASURY BILL	(2,999,118)	(2,999,118)
DUTCH TREASURY CERT - NL00150024A5	(2,000,000)	(2,104,334)
DUTCH TREASURY CERT - NL00150028D0	(2,000,000)	(2,079,600)
DUTCH TREASURY CERT - NL00150026M5	(2,000,000)	(2,078,354)
TREASURY BILL - US912797MU86	(2,000,000)	(2,000,000)
TREASURY BILL	(1,975,957)	(1,975,957)
TREASURY BILL	(1,496,950)	(1,496,950)
TREASURY BILL	(1,493,428)	(1,493,428)
TREASURY BILL	(1,491,270)	(1,491,270)
TREASURY BILL - US912797LP01	(500,000)	(500,000)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Oriental Focus

For the year ended 31 March 2025

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
SAMSUNG ELECTRONICS CO LIMITED	11,250	468,412
FULL TRUCK ALLIANCE -SPN ADR	18,000	231,039
SK HYNIX INC	1,740	216,568
SK HYNIX INC	1,071	156,689
YADEA GROUP HOLDINGS LTD	72,000	111,416
JNBY DESIGN LTD	63,000	100,180
FUYAO GLASS INDUSTRY GROUP-H	12,400	70,218
ALIBABA GROUP HOLDING LTD	3,400	33,256
Sales		
SAMSUNG ELECTRONICS CO LIMITED	(11,250)	(471,366)
PARADE TECHNOLOGIES LTD	(12,000)	(246,495)
CHINA YANGTZE POWER CO LTD-A	(48,800)	(172,815)
SAMSUNG ELECTRONICS CO LTD	(3,532)	(142,977)
HANON SYSTEMS	(47,782)	(137,533)
ALIBABA GROUP HOLDING LTD	(12,200)	(124,269)
STATE BANK OF INDI-GDR REG S	(1,177)	(112,521)
EMEMORY TECHNOLOGY INC	(1,000)	(104,726)
TAIWAN SEMICONDUCTOR MANUFAC	(3,000)	(102,433)
CENTURY IRON & STEEL INDUS	(14,000)	(95,650)
JNBY DESIGN LTD	(37,000)	(79,278)
YAGEO CORPORATION	(3,000)	(70,376)
TAIWAN SEMICONDUCTOR MANUFAC	(2,000)	(70,304)
TAIWAN SEMICONDUCTOR MANUFAC	(2,000)	(68,087)
MINTH GROUP LTD	(36,000)	(68,056)
TAIWAN SEMICONDUCTOR MANUFAC	(2,000)	(58,416)
HDFC BANK LTD-ADR	(959)	(57,511)
JNBY DESIGN LTD	(31,500)	(56,718)
CONTEMPORARY AMPEREX TECHN-A	(1,400)	(55,194)
TAIWAN SEMICONDUCTOR MANUFAC	(2,000)	(55,020)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Wealth Fund

For the year ended 31 March 2025

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
VARIETY RIVERNORTH RE VL-GFA	250,000	25,000,000
VARIETY RIVERNORTH RE VL-GFA	12,500	1,247,000
TEAM PLC	1,611,750	161,175
TEAM PLC	1,611,750	161,175
EPIC GLOBAL EQUITY FD-BUSDA	1,922	150,488
Sales		
VARIETY RIVERNORTH RE VL-GFA	(247,500)	(24,804,450)
LYXOR SMART CASH	(1,000)	(1,135,795)
Variety Rivernorth Relative Va	(8,746)	(899,963)
ISHARES CORE S&P 500	(1,050)	(468,681)
PIMCO STERLING SHORT MATURIT	(4,000)	(411,368)
ISHARES UK DIVIDEND	(39,222)	(299,295)
KRANESHARES CSI CHINA INTRNT	(19,000)	(265,421)
PIMCO STERLING SHORT MATURIT	(2,103)	(216,195)
FIDELITY UK OPP-W ACC	(81,552)	(210,975)
TEAM PLC	(1,611,750)	(161,175)
GARRAWAY GLOBAL EQUITY-C GBP	(887)	(150,891)
ISHARES CORE S&P 500	(200)	(87,916)

EPIC Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes (unaudited) - EPIC Global Equity Fund

For the year ended 31 March 2025

(stated in Pound Sterling)

Description	Quantity	GBP
Purchases		
ADDTECH AB-B	18,591	412,969
LIFCO AB-B SHS	6,898	191,305
DIPLOMA PLC	4,236	191,184
HALMA PLC	7,186	187,374
HALMA PLC	6,774	168,876
DIPLOMA PLC	3,950	167,954
KPG AU Equity	22,911	116,202
Diploma PLC	2,484	98,365
Diploma PLC	2,484	98,365
KPG AU Equity	18,397	97,898
NOVO NORDISK A	1,818	97,686
KPG AU Equity	18,052	89,859
L'OREAL SA	275	78,359
ASML Holding NV	143	75,570
Halma PLC	2,962	75,356
ADYEN NV	70	75,014
Diploma PLC	1,655	74,707
KPG AU Equity	12,128	74,270
ASML Holding NV	132	70,771
ADDTECH AB-B	2,618	60,152
Sales		
PEPSICO INCORPORATION	(3,299)	(414,139)
JD SPORTS FASHION PLC	(262,577)	(406,216)
STARBUCKS CORP	(4,635)	(344,528)
JD SPORTS FASHION PLC	(261,977)	(342,594)
DIAGEO PLC	(8,681)	(228,692)
ILLUMINA INC	(2,238)	(225,335)
MSCI INC	(490)	(211,192)
META PLATFORMS INCORPORATION	(414)	(206,461)
MSCI INC	(510)	(202,511)
ESTEE LAUDER COMPANIES-CL A	(2,760)	(190,614)
NVIDIA CORP	(1,579)	(156,742)
PAYPAL HOLDINGS INC	(3,000)	(150,601)
INTUITIVE SURGICAL INCORPORATION	(225)	(106,473)

Description	Quantity	GBP
Sales		
SALESFORCE INC	(369)	(103,365)
Diploma PLC	(2,484)	(98,365)
PAYPAL HOLDINGS INC	(1,730)	(91,105)
NVIDIA CORP	(120)	(84,233)
VISA INC-CLASS A	(280)	(74,321)
MASTERCARD INCORPORATION	(176)	(73,724)
ASML HOLDING NV	(80)	(61,577)