EPIC Financial Trends Class X USD
Factsheet – January 2023

Investment Objective and Policy

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

Trading Strategy

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

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Before making an investment you should ensure that you have read and understood the Key Investor Information Document and Prospectus, which can be found here.

Information in this fact sheet is at the last valuation point of the month of issue (except where indicated).

Darran Goodwin – Fund Manager

Darran manages EPIC Financial Trends, a systematic trend following managed futures fund trading global financial markets. Darran launched his first successful systematic trend following strategy in 2008 with a UCITS version following in 2012. Darran was Managing Director at Bear Stearns International and Vice President at investment bank Fox-Pitt Kelton. He started his career in investment banking in 1997 as a Sales Trader at Butterfield Securities.

Fund Commentary

Global risk assets rallied strongly in January as risk appetite improved. The sudden end to the zero-Covid policy in China, and the defusing energy crisis in Europe helped drive this. Signs that inflation is easing from its autumn highs in several major regions also supported investor sentiment, amid hopes that central banks may be close to the peak of their rate hiking cycles. In the U.S. headline inflation fell from 7.1% to 6.4% in December, in the Eurozone it fell from 10.2% to 9.2% and in the UK, it fell from 10.7% to 10.5%. This led to a weaker US Dollar and higher equity prices, with emerging markets outperforming their developed market counterparts. Bond yields fell over the month, maintaining their positive correlation to equities.

As was the case last month, the Fund's return in January was dominated by the Government Bonds sector. The move lower in yields, led by the US 10 Year falling 37bps to 3.51%, was detrimental to performance due to the short positions held by the Fund. Having initiated new short positions in Australian, Japanese, and French government bonds towards the end of last year, exposure in the sector was cut back dramatically as prices moved against us. By the end of the month, the only remaining positions were shorts in German Bund and French OAT.

Elsewhere there was a small loss from the two FX sectors. The US Dollar continued to move lower over the course of the month, the result of which saw the Fund's strategy move from a very small net long position to a small net short position overall. There was little change to exposures elsewhere in those two sectors.

There was a small profit overall from the Equity Indices sector as stock markets made a strong start to the year. From a very small net long position at the beginning of the year, the Fund's strategy increased it by taking new long positions predominantly in European markets as they performed particularly well, with the China reopening providing an added boost to the improving economic outlook for the region.

Darran Goodwin

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception
Class X USD	-4.48%	3.06%	-11.21%	-13.87%	-14.21%

12 month Performance	31/12/2017 - 31/12/2018	31/12/2018 - 31/12/2019	31/12/2019 - 31/12/2020	31/12/2020 - 31/12/2021	31/12/2021 - 31/12/2022
Class X USD	-14.29%	10.42%	-7.25%	-5.19%	6.41%

Monthly Performance – Class X USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	-4.48%												-4.48%
2022	-1.38%	-0.12%	5.14%	2.23%	-0.78%	4.41%	-5.79%	4.12%	12.21%	-4.95%	-7.35%	0.09%	6.41%
2021	-0.27%	2.68%	2.45%	1.14%	3.45%	-3.89%	-1.70%	-1.21%	-5.05%	5.37%	-6.64%	-0.94%	-5.19%
2020	0.65%	-1.02%	6.40%	-4.51%	-4.34%	-3.75%	1.16%	-1.71%	-2.27%	-0.49%	-3.12%	6.24%	-7.25%
2019	-2.93%	-0.18%	5.67%	-0.48%	6.94%	-1.62%	5.01%	8.24%	-5.60%	-3.98%	0.79%	-0.81%	10.42%
2018	2.82%	-9.19%	-0.71%	-3.12%	-3.47%	1.16%	-1.94%	2.29%	-5.09%	-0.91%	-1.50%	5.19%	-14.28%
2017									-1.85%	4.68%	0.69%	-1.95%	1.43%

Top Five Contributors	Gross Contribution
Long Euro / Norwegian Krone	0.28%
Long Mexican Peso / US Dollar	0.28%
Long FTSE 100 Index	0.24%
Long Euro / Swedish Krona	0.18%
Long ASX SPI 200 Index	0.10%

Bottom Five Contributors	Gross Contribution
Short Australian 10 Year Government Bond	-0.98%
Short Italian BTP	-0.75%
Short US 10 Year Treasury Note	-0.68%
Short Japanese 10 Year Government Bond	-0.45%
Short Nasdaq 100 Index	-0.41%

Source: EPIC Investment Partners LLP, Bloomberg L.P. All data in this factsheet is as at 31/01/2023 unless stated otherwise. Performance history shown from 21/09/2017. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. Potential investors should note that alternative investments can involve significant risks including the possible loss of the principal amount invested and the value of investments may go down as well as up.

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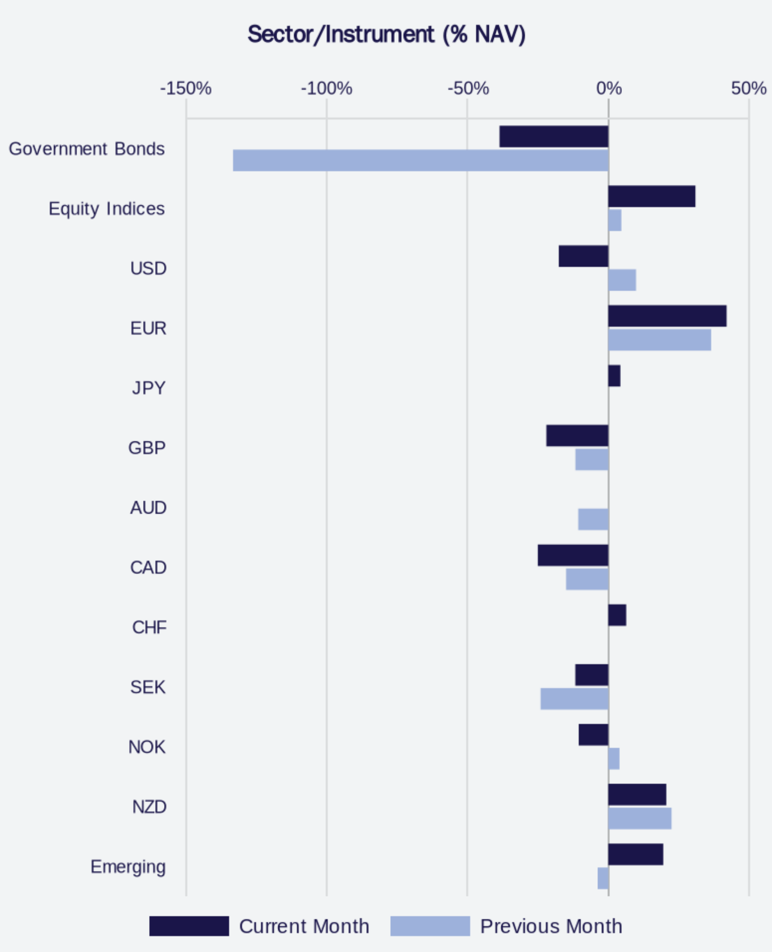
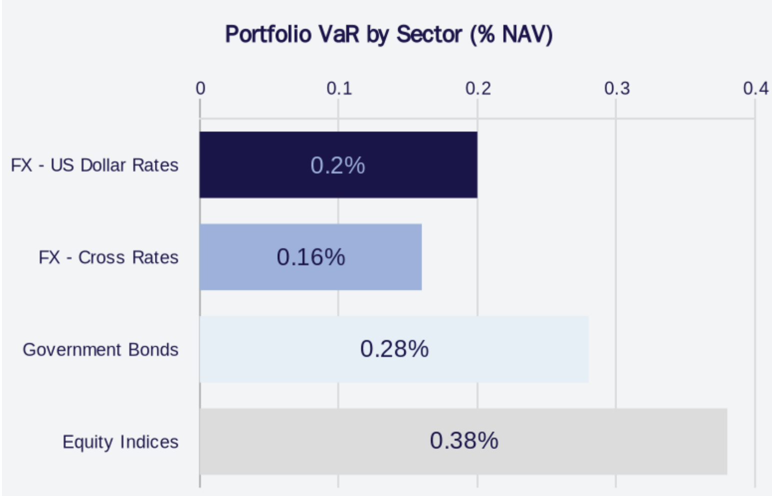
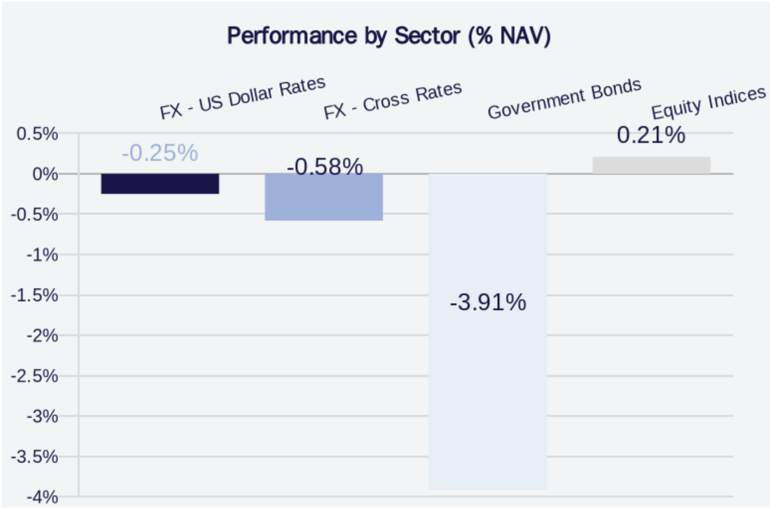


Exposures do not include share class hedges, only notional exposure from futures positions within the portfolio. Where FX Sector exposures are shown, both sides of the contract contribute to the relevant currency exposure.





Fund Information	
Fund Launch Date	20 September 2012
Fund Size	US$45.28M
1 Day VaR (99%, Monte Carlo)	1.01%
Margin to Equity	7.01%
Gross Notional Exposure	201.93%
Pricing Frequency	Daily
Domicile	Ireland
Exit Charge	None

Share Class	X USD
NAV per Share	$857.8800
Minimum Initial Investment	$1,000,000
Minimum Additional Investment	$10,000
Ongoing Charge (as at 31 December 2022)	1.15%
Performance Fee	10%, High water mark
UK Reporting Fund Status	Yes
ISIN	IE00BDBB9Q16
Bloomberg Ticker	GARFTXU ID
Citi	-
MEXID	-
Open for new investment	No

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Important Information

EPIC Financial Trends (the “Fund”) is a sub-fund of EPIC Funds p.l.c. (the “Company”), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by EPIC Markets (UK) LLP, trading as EPIC Investment Partners, which is a limited liability partnership incorporated and registered in England and Wales under partnership OC306260 with its registered office at Audrey House 16-20 Ely Place London EC1N 6SN. EPIC Markets (UK) LLP is regulated by the Financial Conduct Authority. Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

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

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any shares in the Fund. This document represents the views of EPIC Investment Partners at the time of writing. It should not be construed as investment advice. Any person interested in investing in the Fund should conduct their own investigation and analysis of the Fund and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment. Full details of the Fund’s investment objectives, investment policy and risks are set out in the Fund’s Prospectus and Supplement which, together with the Key Investor Information Document (“KIID”), are available on request and free of charge from Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland and, in the UK, from EPIC Markets (UK) LLP, Audrey House 16-20 Ely Place London EC1N 6SN. Any offering of the Fund is only made on the terms of the current Prospectus, Supplement and KIID. A subscription in the Fund can only be made after the provision of the KIID and should be made solely upon the information contained in the Prospectus, Supplement and KIID.

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