

**VT GARRAWAY INVESTMENT FUNDS ICVC
(Sub-Funds VT Garraway UK Equity Market Fund and
VT Garraway Asian Centric Global Growth Fund)**

**Interim Report and Financial Statements (Unaudited)
for the 6 months ended 31 December 2020**



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COMPANY OVERVIEW

Launch date

29 May 2012

Type of Company

VT Garraway Investment Funds ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC000935 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 26 March 2012 (FCA Product Reference Number 573884).

The Company is a "UCITS scheme" (a type of scheme referred to in the FCA Rules).

The Company is structured as an umbrella comprising a number of Sub-funds. The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Sub-fund. There are currently two Sub-funds which are available for investment:- VT Garraway UK Equity Market Fund and VT Garraway Asian Centric Global Growth.

You as a shareholder are not liable for the debts of the Company.

Authorised Corporate Director (ACD)

Valu-Trac Investment Management Limited,

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenues and net capital gains/losses for the period. In preparing these financial statements the Authorised Corporate Director is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL Regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

Neil J. Smith MA BA CA

Valu-Trac Investment Management Ltd
Authorised Corporate Director

Date

SUB-FUND OVERVIEW

Sub-fund name	VT Garraway UK Equity Market Fund	
Size of Sub-fund	£16,262,421	
Launch date	29 May 2012	
Company objective and policy	<p>The aim of the Fund is to provide a combination of capital growth and income.</p> <p>The Fund will invest primarily in equity securities primarily of companies which are listed in the UK.</p> <p>The Fund may also invest in other types of transferable securities and in companies which are not UK listed. At any one time, the Fund may invest in a relatively small number of securities. The Fund may invest in derivatives both for investment purposes and for efficient portfolio management. Derivatives may be used to create synthetic short positions in securities. The Fund may also invest in money market instruments, collective investment schemes, deposits, cash and near cash.</p>	
Ex-distribution dates	30 June, 30 September, 31 December and 31 March	
Distribution dates	31 August, 30 November, last day of February, 31 May	
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.	
Share Classes	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	
Minimum Initial Investment:	Class R Sterling net accumulation Shares	£1,000
	Class R Sterling net income Shares	£1,000
	Class F Sterling net accumulation Shares	£1,000
	Class F Sterling net income Shares	£1,000
Minimum Subsequent Investment:	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
Minimum Holding:	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
Minimum Partial Redemption:	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
Preliminary Charge:	Class R Sterling net accumulation Shares	Nil
	Class R Sterling net income Shares	Nil
	Class F Sterling net accumulation Shares	Nil
	Class F Sterling net income Shares	Nil
Annual Management Charge:	Class R Sterling net accumulation Shares	1.75%
	Class R Sterling net income Shares	1.75%
	Class F Sterling net accumulation Shares	0.85%
	Class F Sterling net income Shares	0.85%

The annual management charge may be waived at the discretion of the ACD.

INVESTMENT MANAGER'S REVIEW

Performance

Cumulative returns for the period ended 31 December 2020

	6 months	1 year	3 years
Class R Shares	9.84%	(14.30%)	(8.76%)
Class F Shares	10.34%	(13.52%)	(6.19%)
FTSE 350 Index TR*	8.81%	(10.35%)	(3.27%)

Performance based on accumulation shares.

Note: Past performance is not a reliable indicator of future results. Investors are reminded that the price of shares and the revenue derived from them is not guaranteed and may go down as well as up.

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Performance

In the 6 months period to 31 December the Fund returned 10.34% (F Accumulation shares) against an index move of 8.81%. While the general direction of the market was positive over the period, a significant rally took place in November as rotation into unloved 'value' sectors, such as energy, banks and material stocks, drove returns. Despite lagging this rally, earlier outperformance allowed our quality growth stocks to hold their own over the six months to the end of December 2020.

The second wave of Covid was a dominant theme for global markets over the period, offset by encouraging vaccine development, which allowed investors to look more positively on the economic outlook for the year ahead. The US Presidential election contest, and its messy conclusion, impacted US equities, although, as with other major economies, the hope for further stimulus packages encouraged investors. Government and Central Bank financial support for Covid related pressures characterised the period, and with little sign of any real inflationary pressures, interest rate expectations remained subdued. Economic data remained resilient, with China showing continued momentum. This fuelled hopes for a recovery in the second half of 2021 once the impact of the vaccine roll out was clearer. Corporate results were robust, and a number of indices hit all time highs, such as the US and regional Asian markets. Oil rallied on hopes for better growth in the year ahead.

Much of this backdrop drove the direction of UK equities, although the passage of a Brexit agreement dominated headlines. Reaching a compromise tested the teams on both sides of the negotiation, with the behaviour of sterling reflecting the mood swings. Trade deals were struck in the meantime with Japan, Singapore and Canada. Covid restrictions were re-imposed, while vaccine news improved, and the Chancellor's support in both the furlough scheme and more directed measures, cushioned the worst of the impact of 'lockdown'. As yet, the final costs to the public purse are unknown and to date, funds spent have outstripped the support given during the peak of the financial crisis. As with the US, economic data proved very resilient, particularly in manufacturing, while the housing market saw strong moves in pricing and volumes as incentives encouraged activity. The employment market showed some pressure, but not to the extent earlier forecast. Corporate results remained robust, and our holdings generally matched or beat expectations, providing us with encouragement that our portfolio is well positioned to weather current uncertainties.

Over the period we sold GlaxoSmithKline, Anglo American, and Wizz Air Holdings, the latter suffering considerable pressure from the dramatic slowdown in cross border air travel. We used the proceeds to buy Genus, the specialist animal genetics group, with its global franchise in supporting selective breeding innovation in pigs and cattle. We also added Hargreaves Lansdown, enjoying upgrades on strong business momentum, with accompanying cash generation.

Returns were helped by strong contributions from Treatt, 3i Group, Computacenter, Draper Esprit, Barratt Developments, and Fevertree Drinks. Less helpful over this period were contributions from AstraZeneca, GlaxoSmithKline (sold) and Reckitt Benckiser, impacted by the move towards 'value'. Sage, Wizz Air Holdings (sold), and RWS Holdings also detracted.

INVESTMENT MANAGER'S REVIEW

Outlook

With the outcomes of the US Presidential election and the four year Brexit negotiation now concluded, some stability has returned to equity markets. Lasting scars remain in terms of polarised views on both, and both Joe Biden and Boris Johnson have tough jobs ahead. We continue to walk the tightrope of an impact from tougher Covid restrictions, and resurgence of the virus, against hope from an effective and speedy roll out of the three permitted vaccines. To date, economic data has been surprisingly resilient, and fiscal and monetary stimulus abundant. With little sign yet of inflation pressures, this is likely to be the backdrop for some time. UK authorities will be keen to smooth the impact of Brexit, as well as ameliorate against global Covid fall out. Corporates that weathered 2020 are likely to be the long term winners this year, as many of the structural changes gather pace. While the rotation towards 'value' may have some further mileage, we remain invested in a broad list of quality companies, generating strong cash flow and returns from investment, with seasoned management able to navigate through a mixed economic backdrop.

Malcolm Schembri and Tim Hall
Garraway Capital Management LLP
Investment Adviser to the Fund

19 February 2021

PERFORMANCE RECORD

Financial Highlights (continued)

Class R Income Shares	6 Months to 31 Dec 2020	Year to 30 June 2020	Year to 30 June 2019
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	133.7651	168.6603	175.5556
Return before operating charges	15.8471	(26.2850)	3.1132
Operating charges (note 1)	(2.7246)	(2.8428)	(3.1580)
Return after operating charges*	13.1226	(29.1278)	(0.0448)
Distributions on income units	(1.2101)	(5.7674)	(6.8505)
Closing net asset value per unit	145.6776	133.7651	168.6603
*after direct transaction costs of:	0.0559	0.9073	0.2237
Performance			
Return after charges	9.81%	(17.27%)	(0.03%)
Other information			
Closing net asset value	£36,419	£79,742	£100,545
Closing number of units	25,000	59,614	59,614
Operating charges (note 2)	1.95%	1.88%	1.91%
Direct transaction costs	0.04%	0.60%	0.13%
Prices			
Highest unit price	149.29	178.14	177.00
Lowest unit price	132.78	102.53	148.62

Class R Accumulation Shares	6 Months to 31 Dec 2020	Year to 30 June 2020	Year to 30 June 2019
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	175.9771	214.1235	213.8601
Return before operating charges	20.9131	(34.4795)	4.1707
Operating charges (note 1)	(3.6004)	(3.6669)	(3.9073)
Return after operating charges*	17.3127	(38.1464)	0.2634
Closing net asset value per unit	193.2898	175.9771	214.1235
Retained distributions	1.5953	7.4196	8.4587
*after direct transaction costs of:	0.0739	1.1703	0.2782
Performance			
Return after charges	9.84%	(17.82%)	0.12%
Other information			
Closing net asset value	£96,712	£168,078	£929,829
Closing number of units	50,035	95,511	434,249
Operating charges (note 2)	1.95%	1.88%	1.91%
Direct transaction costs	0.04%	0.60%	0.13%
Prices			
Highest unit price	197.44	230.97	218.59
Lowest unit price	174.67	132.94	183.09

PERFORMANCE RECORD (Continued)

Financial Highlights (continued)

Class F Income Shares	6 Months to 31 Dec 2020	Year to 30 June 2020	Year to 30 June 2019
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	145.3335	181.5364	187.2624
Return before operating charges	16.5884	(28.3325)	3.2596
Operating charges (note 1)	(1.5978)	(1.6371)	(1.6475)
Return after operating charges*	14.9906	(29.9696)	1.6121
Distributions on income units	(1.3172)	(6.2333)	(7.3381)
Closing net asset value per unit	159.0069	145.3335	181.5364
*after direct transaction costs of:	0.0609	0.9806	0.2392
Performance			
Return after charges	10.31%	(16.51%)	0.86%
Other information			
Closing net asset value	£10,559,959	£10,296,692	£24,287,133
Closing number of units	6,641,196	7,084,870	13,378,660
Operating charges (note 2)	1.05%	0.98%	0.93%
Direct transaction costs	0.04%	0.60%	0.13%
Prices			
Highest unit price	162.93	192.71	188.99
Lowest unit price	144.26	111.09	159.24

Class F Accumulation Shares	6 Months to 31 Dec 2020	Year to 30 June 2020	Year to 30 June 2019
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	189.4219	228.3803	226.0110
Return before operating charges	21.6755	(36.8661)	4.3890
Operating charges (note 1)	(2.0917)	(2.0923)	(2.0197)
Return after operating charges*	19.5838	(38.9584)	2.3693
Closing net asset value per unit	209.0057	189.4219	228.3803
Retained distributions	1.72039	7.9465	9.0207
*after direct transaction costs of:	0.0797	1.2534	0.2954
Performance			
Return after charges	10.34%	(17.06%)	1.05%
Other information			
Closing net asset value	£5,612,067	£7,389,988	£21,984,188
Closing number of units	2,685,126	3,901,337	9,626,133
Operating charges (note 2)	1.05%	0.98%	0.93%
Direct transaction costs	0.04%	0.60%	0.13%
Prices			
Highest unit price	213.49	247.60	232.72
Lowest unit price	188.02	142.73	194.36

PERFORMANCE RECORD (Continued)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '6' because weekly historical performance data indicates that it has experienced significant rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe

PORTFOLIO STATEMENT

As at 31 December 2020		
Holding	Value £	% of net assets
BASIC RESOURCES 0.00% (30.06.20: 2.42%)		
	-	-
BIOTECHNOLOGY 2.12% (30.06.20: 0.00%)		
8,200 Genus PLC	344,728	2.12%
	<u>344,728</u>	<u>2.12%</u>
BUSINESS SUPPORT SERVICES 8.71% (30.06.20: 6.98%)		
46,598 FDM Group (Holdings) PLC	520,034	3.20%
16,502 Ashtead Group PLC	566,349	3.48%
62,104 RWS Holdings PLC	332,256	2.04%
	<u>1,418,639</u>	<u>8.72%</u>
CONSUMER STAPLES 4.39% (30.06.20: 4.03%)		
16,362 Unilever plc	714,692	4.39%
	<u>714,692</u>	<u>4.39%</u>
CHEMICALS 3.42% (30.06.20: 1.91%)		
68,496 Treatt PLC	556,872	3.42%
	<u>556,872</u>	<u>3.42%</u>
ELECTRONIC & ELECTRICAL EQUIPMENT 7.17% (30.06.20: 7.44%)		
24,334 Halma PLC	598,981	3.68%
20,019 Spectris PLC	568,339	3.49%
	<u>1,167,320</u>	<u>7.18%</u>
FINANCIAL SERVICES 13.19% (30.06.20: 12.60%)		
60,629 3i Group PLC	698,901	4.30%
93,057 Ashmore	403,123	2.48%
67,216 Draper Esprit plc	444,970	2.74%
21,800 Experian PLC	600,808	3.69%
	<u>2,147,802</u>	<u>13.21%</u>
FOOD, BEVERAGE & TOBACCO 11.84% (30.06.20: 12.27%)		
8,985 Cranswick PLC	316,901	1.95%
19,484 Diageo plc	567,374	3.49%
113,921 Dominos Pizza Group PLC	369,788	2.27%
26,813 Fevertree Drinks PLC	673,945	4.14%
	<u>1,928,007</u>	<u>11.86%</u>
INDUSTRIAL GOODS & SERVICES 8.73% (30.06.20: 12.75%)		
10,947 CRH plc	336,182	2.07%
31,634 Diploma PLC	696,897	4.29%
67,571 Redrow PLC	388,533	2.39%
	<u>1,421,613</u>	<u>8.74%</u>
INVESTMENT SERVICES 5.86% (30.06.20: 3.19%)		
6,882 London Stock Exchange Group PLC	619,036	3.81%
22,000 Hargreaves Lansdown PLC	334,400	2.06%
	<u>953,436</u>	<u>5.86%</u>

PORTFOLIO STATEMENT (Continued)

Holding	Value £	% of net assets
PERSONAL & HOUSEHOLD GOODS 6.30% (30.06.20: 3.27%)		
76,163 Barratt Developments plc	510,978	3.14%
7,869 Reckitt Benckiser Group PLC	514,239	3.16%
	<u>1,025,217</u>	<u>6.30%</u>
PHARMACEUTICALS, BIOTECHNOLOGY 8.78% (30.06.20: 14.14%)		
7,639 Astrazeneca plc	557,341	3.43%
33,715 Smith & Nephew PLC	508,591	3.13%
67,030 Tristel PLC	362,632	2.23%
	<u>1,428,565</u>	<u>8.78%</u>
REAL ESTATE 2.66% (30.06.20: 3.90%)		
45,969 Segro	432,568	2.66%
	<u>432,568</u>	<u>2.66%</u>
SOFTWARE & COMPUTER SERVICES 6.83% (30.06.20: 5.52%)		
25,482 Computacenter PLC	617,684	3.80%
84,854 Sage Group PLC	493,850	3.04%
	<u>1,111,534</u>	<u>6.83%</u>
TECHNOLOGY 5.11% (30.06.20: 4.07%)		
70,000 Auto Trader Group PLC	413,280	2.54%
65,000 Rightmove PLC	418,080	2.57%
	<u>831,360</u>	<u>5.11%</u>
TRAVEL & LEISURE 5.25% (30.06.20: 4.85%)		
80,741 JD Sports Fashion PLC	691,386	4.25%
	<u>691,386</u>	<u>4.25%</u>
Portfolio of investments 99.35% (30.06.20: 99.74%)	16,173,738	99.45%
Net other assets 0.75% (30.06.20: 0.52%)	105,496	0.65%
Adjustment to revalue assets from Mid to Bid prices (0.10%) (30.06.20: (0.26%))	(16,813)	(0.10%)
	<u>16,262,421</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	4,238,075
3i Group PLC	136,492
Anglo American PLC	442,480
Applegreen PLC	563,691
AstraZeneca PLC	390,045
Barratt Developments PLC	187,747
CRH PLC	182,686
GlaxoSmithKline PLC	669,856
Morgan Advanced Materials PLC	262,262
OneSavings Bank PLC	306,392
SEGRO PLC	288,391
Travis Perkins PLC	356,620
Wizz Air Holdings PLC	451,413

The above analysis represents all of the sales of equities for the period.

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total purchases for the period	1,019,765
AstraZeneca PLC	61,074
Dominos Pizza Group PLC	50,197
Fevertree Drinks PLC	120,760
Genus PLC	322,909
Hargreaves Lansdown PLC	394,916
JD Sports Fashion PLC	69,909

The above analysis represents all of the purchases of equities for the period.

STATEMENT OF TOTAL RETURN**For the 6 months to 31 December 2020 (unaudited)**

	Six months to 31.12.20		Six months to 31.12.19	
	£	£	£	£
Income				
Net capital gains/(losses)		1,582,251		1,125,143
Revenue	(5,080)		910,281	
Expenses	(87,033)		(204,908)	
Finance costs: Interest	0		-	
Net revenue before taxation	(92,113)		705,372	
Taxation	-		-	
Net revenue after taxation		(92,113)		705,372
Total return before distributions		1,490,138		1,830,516
Finance costs: Distributions		(20,843)		(910,281)
Changes in net assets attributable to shareholders from investment activities		1,469,295		920,235

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the 6 months to 31 December 2020**

	Six months to 31.12.20 £	Six months to 31.12.19 £
Opening net assets attributable to shareholders	17,886,616	47,236,022
Amounts receivable on creation of shares	299,994	937,181
Amounts payable on cancellation of shares	(3,443,176)	(15,492,590)
Dilution levy	1,689	-
Retained distributions on accumulation shares	48,003	404,038
Changes in net assets attributable to shareholders from investment activities	1,469,295	920,235
Closing net assets attributable to shareholders	16,262,421	33,084,651

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 June 2020 was £17,886,616.

BALANCE SHEET

As at 31 December 2020	31.12.20		30.06.20	
	£	£	£	£
FIXED ASSETS				
Investment assets		16,156,925		17,792,967
Current Assets				
Debtors	100,468		87,660	
Cash and bank balances	161,837		182,484	
Total other assets		262,305		270,144
Total assets		16,419,230		18,063,111
LIABILITIES				
Investment liabilities		-		-
Creditors				
Bank Overdrafts	(57,990)		(17,320)	
Distribution payable on income shares	(51,782)		(57,990)	
Other creditors	(47,037)		(101,185)	
Total liabilities		(156,809)		(176,495)
Net assets attributable to shareholders		16,262,421		17,886,616

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2020 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014.

DISTRIBUTION TABLE

Interim Accumulation/Distribution

Group 1: Shares purchased on or prior to 30 June 2020

Group 2 : Shares purchased after 30 June 2020

Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 30.11.20 (pence)	Paid/Accumulated 30.11.19 (pence)
Class R Net Inc GBP				
Group 1	0.7462	0.0000	0.7462	2.0926
Group 2	0.7462	0.0000	0.7462	2.0926
Class F Net Inc GBP				
Group 1	0.8118	0.0000	0.8118	2.2549
Group 2	0.5106	0.3012	0.8118	2.2549
Class R Net Acc GBP				
Group 1	0.9817	0.0000	0.9817	2.6564
Group 2	0.7755	0.2062	0.9817	2.6564
Class F Net Acc GBP				
Group 1	1.0580	0.0000	1.0580	2.8367
Group 2	0.5971	0.4609	1.0580	2.8367

Interim Accumulation/Distribution

Group 1: Shares purchased on or prior to 30 September 2020

Group 2 : Shares purchased after 30 September 2020

Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 28.02.21 (pence)	Paid/Accumulated 28.02.20 (pence)
Class R Net Inc GBP				
Group 1	0.4638	0.0000	0.4638	1.4538
Group 2	0.4638	0.0000	0.4638	1.4538
Class F Net Inc GBP				
Group 1	0.5055	0.0000	0.5055	1.5697
Group 2	0.1321	0.3734	0.5055	1.5697
Class R Net Acc GBP				
Group 1	0.6136	0.0000	0.6136	1.8693
Group 2	0.2043	0.4092	0.6136	1.8693
Class F Net Acc GBP				
Group 1	0.6624	0.0000	0.6624	2.0001
Group 2	0.1743	0.4881	0.6624	2.0001

SUB-FUND OVERVIEW

Sub-fund name	VT Garraway Asian Centric Global Growth Fund		
Size of Sub-Fund	£10,545,670		
Launch date	19 July 2019		
Company objective and policy	<p>The aim of the Sub-fund is to provide a combination of capital growth and income over the longer term (5 years).</p> <p>The Sub-fund will invest primarily (at least 70%) in international equity securities with a focus (c.40%) on companies which are listed in Asia. The Sub-fund may also invest in other types of transferable securities (including ETFs), bonds, precious metal exchange traded funds and indirectly via collective investment schemes (including those managed and/or operated by the ACD or Investment Manager). Investment in collective investment schemes will also provide the Sub-fund with indirect exposure to other asset classes such as commodities. The Sub-fund may also invest in money market instruments, deposits, cash and near cash. Save as noted above in respect of a focus on Asia, the Fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.</p>		
Use of Derivatives, impact on risk profile and volatility:	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.		
Benchmark:	The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether there has been capital growth and income over at least a five year period).		
ISA:	It is intended that the Sub-fund will be managed so as to ensure that Shares in the Sub-Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.		
Ex-distribution dates	30 June, 30 September, 31 December and 31 March		
Distribution dates	31 August, 30 November, last day of February, 31 May		
Share Classes	Class R Sterling net accumulation Shares Class R Sterling net income Shares		
Minimum Initial Investment:	Class R Sterling net accumulation Shares	£100	
	Class R Sterling net income Shares	£100	
Minimum Subsequent Investment:	Class R Sterling net accumulation Shares	£100	
	Class R Sterling net income Shares	£100	
Minimum Holding:	Class R Sterling net accumulation Shares	£100	
	Class R Sterling net income Shares	£100	
Minimum Partial Redemption:	Class R Sterling net accumulation Shares	£100	
	Class R Sterling net income Shares	£100	
Preliminary Charge:	Class R Sterling net accumulation Shares	Nil	
	Class R Sterling net income Shares	Nil	
Annual Management Charge:	Class R Sterling net accumulation Shares	0.70%	
	Class R Sterling net income Shares	0.70%	

The annual management charge may be waived at the discretion of the ACD.

INVESTMENT MANAGER'S REVIEW

Performance

During the period under review the net asset value rose 10.4%, the total return (including reinvested dividends) amounted to 11.0%. For comparative purposes the MSCI AC World Index rose 12.5% over the same period. The rally that started in late March continued through the second half and, at the time of writing, has continued into 2021. Asian equities were particularly strong, driven by China, with the MSCI AC Asia ex Japan Index rising 19.0% in the second half. For calendar 2020 the Fund posted a total return of 18.6% compared to the 13.0% advance in the MSCI AC World Index.

The election of President Biden was well received by markets following the turbulent and unpredictable period of the Trump administration. The election coincided with positive announcements regarding the efficacy of several COVID-19 vaccines while the subsequent rapid roll out of vaccines in countries such as Israel, the United Arab Emirates and the United Kingdom has been a key development increasing investors' belief in an eventual return to economic normalcy. This proved a healthy backdrop for economically sensitive 'value' stocks with sectors such as materials, financials and energy outperforming having suffered a prolonged period of underperformance. While we hold some investments in these areas, our focus remains on owning high quality businesses enjoying structural tailwinds. Our alternative investments underperformed with both Gold Bullion Securities (-3.9%)* and Garraway Financial Trends (-1.1%)* posting modest losses in the second half.

Two of our larger holdings, Samsung Electronics (+58.3%)* and TSMC (+62.8%)* moved sharply higher as the semiconductor industry moves into a supply/demand sweet spot. In a vote of confidence for the industry TSMC announced a 50% increase in 2021 capital expenditure and lifted its long revenue guidance from 5-10% to 10-15%. Auto parts suppliers Hanon Systems (+81.9%)* and Minth Group (67.7%)* rallied sharply on the recovery of Chinese auto sales but the share price moves also reflect their good positioning in the supply chain for the fast-growing electric vehicle segment. JD Sports (+38.2%)*, another top ten holding, performed strongly. Recently the company announced that like-for-like revenues for the 22-week period to 2nd January 2021 were more than 5% ahead of the prior year. This is impressive considering the disruptions the business has faced. Higher revenues allowed management to materially upgrade profit before tax forecasts to at least £400 million from the circa £295 million expected by the market. Idexx Laboratories (+36.9%), Starbucks (+32.8%)* and MY EG Services (+32.6%)* also turned in useful performances.

The Trump administration's final swipe at China involved an effective embargo on investments linked to the Chinese Military with portfolio holdings China Mobile (-21.5%)*, China Overseas Land (-33.6%)* and China National Offshore Oil Company (-22.9%)* suffering as a result. We have subsequently disposed of the first two but continue to hold CNOOC as rising oil prices will positively impact profitably. Alibaba (-13%)* underperformed with the untimely withdrawal of the ANT Financial initial public offer following a shift in China regulatory oversight of the industry while MOMO.com (-15.4%)* consolidated the substantial gains posted in the first half.

INVESTMENT MANAGER'S REVIEW (continued)

Outlook

While we note the pickup in inflationary expectations and also the retreat of the long end of the bond market, it seems clear that monetary policy in the developed world will remain extremely easy and there will be further fiscal stimulus. The latter two provide a healthy backdrop for equities although traditional valuations indicators, such as price to book or price to earnings, suggest much of the good news is 'in the price'. The swift recovery of the Chinese economy is one factor behind the current outperformance of Asian equities with Taiwan and South Korea, in particular, benefiting from increased Chinese demand. The other factor in Asia's favour is the decline of the US Dollar. Asian equities typically outperform developed market equities when the Dollar is weakening.

The running yield of the Fund remains at roughly 1%, still lower than we had hoped for, but we note that the 3Q20 and 4Q20 dividends rose by 44% and 25% year on year respectively. Your Manager is pleased with the performance of the Fund since inception in July 2019 and notes that 2021 has started on a bright note.

Henry Thornton, Malcolm Schembri & Tim Hall
Garraway Capital Management LLP
Investment Adviser to the Fund

19 February 2021



*extract from Bloomberg PORT and all percentage movements are in Sterling terms

PERFORMANCE RECORD

Financial Highlights

Class R Income Shares	Period to 31 December 2020	Period from 19 July 2019 to 30 June 2020[^]
Changes in net assets per unit	GBp	GBp
Opening net asset value per unit	104.8309	100.0000
Return before operating charges	12.6614	7.0808
Operating charges (note 1)	(1.1137)	(1.0472)
Return after operating charges*	11.5477	6.0336
Distributions on income units	(0.6761)	(1.2027)
	115.7025	104.8309
 *after direct transaction costs of:	 0.046	 0.297
 Performance		
Return after charges	0.1102	0.0603
 Other information		
Closing net asset value	£10,551,621	£9,633,549
Closing number of units	9,119,611	9,189,611
Operating charges (note 2)	1.01%	1.06%
Direct transaction costs	0.04%	0.29%
 Prices		
Highest unit price	117.39	105.57
Lowest unit price	104.77	78.53

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying Open Ended Investment Companies held within the Sub-fund's holdings.

Risk and reward profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked '5' because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. Please note that even the lowest risk class can lose money and that extreme market circumstances can mean you suffer severe losses in all cases.

PORTFOLIO STATEMENT

As at 31 December 2020 (unaudited)

Holding	Value £	% of net assets
10,600 Alibaba Group Holding Ltd (HKD)	232,759	2.21%
10,400 AIA Group Ltd	93,508	0.89%
698 Adobe Systems Inc	254,109	2.41%
1,977 Amadeus IT Group SA	106,192	1.01%
75 Amazon.com Inc	180,488	1.71%
272,800 Astra International Tbk PT	85,825	0.81%
243,900 Ayala Land Inc	152,055	1.44%
35 Adyen NV	60,993	0.58%
833 Becton Dickinson and Co	150,549	1.43%
44,615 China Overseas Land & Investment Ltd	71,000	0.67%
47,000 China Merchants Bank Co Ltd	217,395	2.06%
12,500 China Mobile Ltd	52,269	0.50%
129,000 CNOOC Ltd	87,903	0.83%
1,895 Coloplast A/S	213,288	2.02%
3,419 Diageo PLC	99,561	0.94%
1,188 Edwards Lifesciences Corp	78,014	0.74%
1,020 Estee Lauder Companies Inc	196,175	1.86%
12,000 eMemory Technology Inc	185,964	1.76%
580 Facebook Inc	115,448	1.09%
681 Garraway Financial Trends A-GBP	625,256	5.93%
3,982 Gold Bullion Securities Ltd	515,712	4.89%
11,981 Hanon Systems	131,263	1.24%
2,200 Hong Kong Exchanges and Clearing Ltd	88,326	0.84%
399 IDEXX Laboratories Inc	145,211	1.38%
400 Illumina Inc	106,654	1.01%
451 Intuit Inc	124,035	1.18%
200 Intuitive Surgical Inc	119,459	1.13%
247,000 JNBY Design Ltd	210,533	2.00%
37,583 JD Sports Fashion PLC	321,823	3.05%
77,500 Johnson Electric Holdings Ltd	140,680	1.33%
1,723 Kone Oyj	103,112	0.98%
1,814 KT&G Corp	101,416	0.96%
539 Masimo Corp	105,642	1.00%
1,105 Mastercard Inc	287,813	2.73%
257 MSCI Inc	82,262	0.78%
322,500 My EG Services Bhd	112,407	1.07%
448,300 Land and Houses PCL	87,236	0.83%
7,337 Larsen & Toubro Ltd	93,736	0.89%
167 LG Household & Healthcare Ltd	182,178	1.73%
488 LOreal SA	136,764	1.30%
58,000 Minth Group Ltd	223,904	2.12%
2,247 Microsoft Corp	364,679	3.46%
10,000 Momo Com Inc	166,039	1.57%
1,380 Novo Nordisk A/S	71,475	0.68%
5,000 Parade Technologies Ltd	144,226	1.37%
2,716 PayPal Holdings Inc	460,283	4.36%
1,055 PepsiCo Inc	113,806	1.08%
2,672 Philip Morris International Inc	159,445	1.51%
1,449 Reckitt Benckiser Group PLC	94,692	0.90%
323 Roper Technologies Inc	99,792	0.95%
709 Salesforce.Com Inc	115,462	1.09%
5,011 Samsung Electronics Co Ltd	273,405	2.59%
31,296 Silver Heritage Group Ltd	-	0.00%
3,221 State Bank of India	88,845	0.84%
1,599 Starbucks Corp	124,051	1.18%
633 Stryker Corp	112,222	1.06%

PORTFOLIO STATEMENT (Continued)

As at 31 December 2020 (unaudited)		
Holding	Value £	% of net assets
10,000 Sunny Optical Technology Group Co Ltd	160,320	1.52%
26,000 Taiwan Semiconductor Manufacturing Co Ltd	358,566	3.40%
5,800 Tencent Holdings Ltd	309,084	2.93%
2,886 Unilever PLC	126,060	1.20%
854 Veeva Systems Inc	172,559	1.64%
1,736 Visa Inc	277,528	2.63%
Portfolio of investments (30.06.20: 98.53%)	10,471,456	99.30%
Net other assets (30.06.20: 1.53%)	80,167	0.76%
Adjustment to revalue assets from Mid to Bid prices (30.06.20: (0.06%))	(5,953)	(0.06%)
	10,545,670	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	1,036,197
Alibaba Group Holding Ltd	267,569
Assa Abloy AB	58,610
Ayala Corp	125,630
Ememory (CASH PROCESS)	481
Haier Electronics Group Co Ltd	90,101
Hanon Systems	38,373
HDFC Bank Ltd	202,403
Megawide Construction Corp	46,332
Minth Group Ltd	19,382
Momo Com Inc	18,876
Momo Com Inc (CASH PROCESS)	37
Reckitt Benckiser Group PLC	30,270
Roche Holding AG	41,216
Siam City Cement PCL	58,542
Taiwan Semiconductor Manufacturing Co Ltd	38,375

The above analysis represents all of the sales of equities for the period.

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

	£
Total purchases for the period	923,887
Adyen NV	50,935
AIA Group Ltd	79,481
Alibaba Group Holding Ltd (HKD)	269,167
Ayala Land Inc	127,328
CNOOC Ltd	47,763
Hong Kong Exchanges and Clearing Ltd	79,270
KT&G Corp	101,784
Larsen & Toubro Ltd	83,740
State Bank of India	84,419

The above analysis represents all of the Purchases of equities for the period.

STATEMENT OF TOTAL RETURN

For the period to 31 December 2020 (unaudited)

	Period to 31.12.20		Period from 19.07.2019 to 31.12.19	
	£	£	£	£
Income				
Net capital gains/(losses)		1,039,519		(71,432)
Revenue	73,286		61,332	
Expenses	(51,336)		(45,191)	
Finance costs: Interest	(305)		-	
Net revenue before taxation	21,645		16,141	
Taxation	(6,096)		(3,064)	
Net revenue after taxation		15,549		13,077
Total return before distributions		1,055,068		(58,355)
Finance costs: Distributions		(61,856)		(58,268)
Changes in net assets attributable to shareholders from investment activities		993,212		(116,623)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31 December 2020 (unaudited)

	Period to 31.12.20 £	Period from 19.07.19 to 31.12.19 £
Opening net assets attributable to shareholders	9,627,638	-
Amounts receivable on creation of shares	-	9,271,671
Amounts payable on cancellation of shares	(75,180)	(5,478)
Changes in net assets attributable to shareholders from investment activities	993,212	(116,623)
Closing net assets attributable to shareholders	10,545,670	9,149,570

As the Sub-Fund was launched on 19 July 2019 the comparatives are for a shorter period.

BALANCE SHEET

As at 31 December 2020

	31.12.20		30.06.20	
	£	£	£	£
FIXED ASSETS				
Investment assets		10,465,503		9,479,963
Current Assets				
Debtors	15,646		80,549	
Cash and bank balances	<u>110,453</u>		<u>128,602</u>	
Total other assets		<u>126,099</u>		<u>209,151</u>
		10,591,602		9,689,114
Total assets				
LIABILITIES				
Creditors				
Distribution payable on income shares	(33,575)		(45,735)	
Other creditors	<u>(12,357)</u>		<u>(15,741)</u>	
Total liabilities		<u>(45,932)</u>		<u>(61,476)</u>
Net assets attributable to shareholders		<u>10,545,670</u>		<u>9,627,638</u>

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2020 and are described in those financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014.

DISTRIBUTION TABLE

Interim Accumulation/Distribution (30 September 2020)

Group 1: Shares purchased on or prior to 30 June 2020

Group 2 : Shares purchased after 30 June 2020

Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 30.11.20 (pence)	Paid/Accumulated 30.11.19 (pence)
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Class R Net Inc GBP

Group 1	0.3079	-	0.3079	0.2144
Group 2	0.3079	-	0.3079	0.2144

Interim Accumulation/Distribution (31 December 2020)

Group 1: Shares purchased on or prior to 30 September 2020

Group 2 : Shares purchased after 30 September 2020

Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 28.02.21 (pence)	Paid/Accumulated 28.02.20 (pence)
---------------	--------------------------------	---------------------------------	--	--

Class R Net Inc GBP

Group 1	0.3682	-	0.3682	0.2963
Group 2	0.3682	-	0.3682	0.2963

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before 31 March each year and interim allocations of revenue on or before 30 June, 30 September and 31 December.

Taxation

The Company will pay no corporation tax on its profits for the period to 31 December 2020 and capital gains within the Company will not be taxed.

Individual shareholders

HM Revenue & Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance now standing at £2,000 (2020/21). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. The first £12,300 (tax year 2020/21) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Debts of the ICVC fund

Unit holders of the ICVC are not liable for the debts of the ICVC.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the ACD and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during normal business hours. Instructions may be given by email to: garraway@Valu-Trac.com or by sending an application form to the Registrar. Application forms are available from the Registrar.

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon every Tuesday and the last business day of each month.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined. Settlement is due four business days after the trade date shown on the contract note and should be made to the ACD's dealing account.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's holding will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The ACD may at its discretion accept redemptions lower than the minimum amount.

The most recent issue and redemption prices are available from the ACD.

INFORMATION FOR INVESTORS (continued)

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the net asset value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The price of shares are published daily on the Investment Association website at www.investmentuk.org. Neither, the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

CORPORATE DIRECTORY

Authorised Corporate Director, Manager & Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: (garraway@Valu-Trac.com) Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as ACD
Investment Adviser	Garraway Capital Management LLP 200 Aldersgate Street London EC1A 4HD Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depositary Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE