

VT GARRAWAY INVESTMENT FUND SERIES II
(Sub-Fund VT Garraway Diversified Income Fund)
(formerly VT Garraway Diversified Fixed Interest Fund)

Annual Report and Financial Statements
for the year ended 30 September 2020

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COMPANY OVERVIEW

Type of Company

VT Garraway Investment Fund Series II (“the Company”) is an authorised open-ended investment company with variable capital (“ICVC”) further to a Financial Conduct Authority (“FCA”) authorisation order dated 20 March 1999. The Company is incorporated under registration number IC25. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook (“COLL”) issued by the FCA.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). The Company has currently one Sub-fund available for investment, VT Garraway Diversified Income Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

Changes to the Company

On 13 November 2019, the Sub-fund changed the depositary responsibilities from The Bank of New York Mellon (International) Limited to NatWest Trustee and Depositary Services Limited.

On 17 February 2020 the Sub-fund changed its name from VT Garraway Diversified Fixed Interest Fund to VT Garraway Diversified Income Fund.

On 17 February 2020, the Sub-fund changed its objectives to that quoted on page 7.

On 6 April 2020 the class A shares were transferred to class R shares and the class A shares closed.

On 6 April 2020, following a review and given the size of the Sub-fund, we believed that it would be in the interests of investors (i.e. it will be cheaper) for the fixed expense charge to be removed and for each individual element which currently falls within the fixed expense charge to be borne by the Sub-fund separately.

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 year and its net revenue and net capital losses for the year. 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.
- select suitable accounting policies and then apply them consistently.
- 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 annual report.

Anne A. Laing CA

Neil J. Smith MA BA CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company

NatWest Trustee and Depositary Services Limited
1 October 2020

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GARRAWAY INVESTMENT FUND SERIES II (SUB-FUND VT GARRAWAY DIVERSIFIED INCOME FUND)

We have audited the financial statements of VT Garraway Investment Fund Series II ("the Company") for the year ended 30 September 2020 which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including a summary of significant accounting policies, and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company at 30 September 2020 and of the net revenue and the net capital losses on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with the IA Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are described further 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the COLL Regulations

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the report of the ACD for the year is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GARRAWAY INVESTMENT FUND SERIES II (SUB-FUND VT GARRAWAY DIVERSIFIED INCOME FUND) (CONTINUED)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal controls as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for 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 the ACD either intends to liquidate the Company or to cease operations, or has 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 (UK) 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT GARRAWAY INVESTMENT FUND SERIES II (SUB-FUND VT GARRAWAY DIVERSIFIED INCOME FUND) (CONTINUED)

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes Sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin

Date

SUB-FUND OVERVIEW

| | |
|---|--|
| Name of Sub-fund | VT Garraway Diversified Income Fund |
| Size of Sub-fund | £7,327,000 |
| Launch date | 07 March 2014 |
| Investment objective and policy | <p>The investment objective of VT Garraway Diversified Income Fund is to generate income (whilst also seeking some capital growth).</p> <p>VT Garraway Diversified Income Fund will seek to achieve its objective primarily (at least 70%) through investment in collective investment schemes (which may include those managed and/or operated by the ACD or Investment Manager) and investment trusts which provide exposure to fixed interest securities. The fund may also invest directly in fixed interest securities and equities. The mix between, Government securities, investment grade and high yield assets may vary depending upon the Investment Manager's view of prevailing conditions and prudent spread of risk. Money market instruments, equities and cash deposits may also be held from time to time.</p> |
| Investor Profile | The Sub-fund is suitable for investors seeking an above-average level of bond income that is also managed with a view to mitigating the losses periodically associated with investments in higher-risk bonds. The Sub-fund can be used as an income-oriented solution in its own right or at the heart of a range of investment selections. |
| Derivatives | The use of derivatives and/or hedging transactions is permitted in connection with the Efficient Portfolio Management of the Sub-fund. In addition, the Sub-fund may use derivatives and forward transactions for investment purposes. |
| Accounting dates | 31 March and 30 September |
| Distribution dates | 31 December, 31 January, the last day of February, 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October and 30 November |
| Individual Savings Account (ISA) | The Sub-Fund is a qualifying investment for inclusion in an ISA. |
| Minimum investment | |
| Lump sum subscription: | Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 |
| Top-up: | Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 |
| Holding: | Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 |
| Initial charge | 0% but can be raised to 5.0% by giving 3 months' notice |
| Switching charge | The ACD may charge a switching fee when shares of a fund are exchanged for shares in another fund not exceeding the maximum percentage rate of initial charge for the shares in such other fund. |
| Redemption charge* | Up to 5% * |
| *The redemption charge may be imposed on shares redeemed within three months of purchase. | |
| The ACD may increase, reduce, or waive the minimum initial and subsequent investment amounts, the minimum withdrawal and holding amounts, and the preliminary and redemption Charges at its absolute discretion in any particular case. | |
| ACD charges and fixed expenses | The management charge in respect of the A Class Shares is 0.95% per annum of the net asset value of the A Class shares, and, up to 5 April 2020, fixed expenses of 0.35%*. |

SUB-FUND OVERVIEW (Continued)

The management charge in respect of the R Class Shares is 0.45% per annum of the net asset value of the R Class shares, and fixed expenses of 0.35%.

Fixed expenses are subject to a minimum fee of £40,000 per annum.

Changes to Sub-fund

On 13 November 2019, the Sub-fund changed the depositary responsibilities from The Bank of New York Mellon (International) Limited to NatWest Trustee and Depositary Services Limited.

On 17 February 2020, the Sub-fund changed its name to VT Garraway Diversified Income Fund from VT Garraway Diversified Fixed Interest Fund.

On 17 February 2020, the Sub-fund changed its objectives to that quoted on the previous page.

On 6 April 2020 the class A shares were transferred to class R shares and the class A shares closed.

*On 6 April 2020 the charge for fixed expenses on the class R share was removed, with the cost of services being charged directly to the Sub-fund by the providers.

INVESTMENT MANAGER'S REVIEW

Market Review – 1 October 2019 to 30 September 2020

The period began with the US Federal Reserve's recognition that pressure within the repo market was causing rates to spike higher and that there was an urgent need for liquidity. By the end of 2019 they had pumped half a trillion US Dollars into this obscure but crucial part of the global financial system to ensure the smooth running of markets. Whilst the program they implemented was not to be referred to as 'Quantitative Easing', in essence it was, and market participants quickly jumped onto the improvement in conditions for risk assets.

The Fed cut rates for the third time in the year in November, but disappointed investors by indicating that it would be the last for the foreseeable future. By the end of December, the US Corporate High Yield market reached fresh highs. The GBP High Yield market and Sterling rallied sharply on news of a strong majority for the Conservative government, boosting prospects of an end to the political impasse.

A continuation of globally slow growth, low inflation and rewarding fixed income and equity markets looked most likely. At the margin improvements in the growth and earnings outlook were evident and we felt that they would push risk assets higher whilst interest rates and bond yields would remain unchanged. We had laid out our thoughts that there was little reason to suspect major changes. Most sell side analysts, which we admittedly treat with caution, broadly shared our view at the time, a year of modest returns from risk assets.

Whilst markets started on a relatively upbeat tone, the assassination of a leading Iranian General, caused a hiccup in the advance of risk assets. Whilst most markets were regaining their poise, news of the breakout of a new disease was making the headlines. Initially it was felt that it was a distant and contained threat and would only affect Chinese risk assets and a few connected countries. However, as the scale of the outbreak worsened and the public became aware of its potentially devastating consequences, all investors took frights and deserted risk assets. The scale of the outflow was huge, and the knock-on consequences of the price movements forced liquidation amongst many constituencies of investors. Volatility exploded to levels not seen since the Great Financial Crisis of 2008.

In an emergency move on March 3rd the Fed cut rates by 0.5% after the G7 group of finance ministers pledged action but asset prices continued to respond badly. By 11th March, the World Health Organisation declared a pandemic and risk assets globally were hit hard. On 15th March, the Fed slashed interest rates, to near zero, restarted quantitative easing and announced coordinated central bank action to ensure the liquid functioning of global bond markets. Despite these actions prices of risk assets continued to fall off the edge of a cliff, and high yield and investment grade yields ballooned out. Coincident with this was a complete breakdown of the OPEC+ agreement and the collapse of oil prices to negative rates, which further worsened the malaise. Governments around the world introduced huge fiscal stimulus packages to support economies and try to bridge the gap of their complete closure in "lockdown".

An example of this dash for liquidity, almost regardless of pricing and fundamentals, can be neatly encapsulated in the performance of the highly rated GCM Semper Total return Fund. The fund holds a wide range of US mortgages backed securities and related fixed income instruments. Until 2020 this fund had been a relatively low duration, reasonable yielding (circa 4.5%) holding with excellent diversification benefits. However, in March 2020 the manager witnessed massive US investor selling of most of these types of securities and especially the most liquid. A number of these investors were linked to short term participants who needed to sell at any price. This caused the fund to slump circa 25% at its worst point. This was a far worse result than ever previously experienced, including its performance in 2008/09 where the strategy ended the year firmly up. Since 2002 the strategy had delivered positive performance each calendar year with the worst year around 1.95%.

The combination of our essentially risk-on portfolio with overweight positioning to high yield, structured credit and loans combined with a lack of both US Dollar and developed market government bonds meant the fund suffered a material negative impact to performance. As many of the underlying investments are held in closed ended structures, the fund suffered more than we would normally expect. Investors essentially fled the markets for liquidity. Losses far outweighed the underlying performance of the assets held as discounts to net asset value savagely widened on several our holdings.

In our 31st March 2020 Report and Accounts, we did at least state that "This could well be the buying opportunity that many have been waiting for and many assets look to be offering up huge opportunities to reward the brave. Nearly all our underlying managers are seeing 'once in a generation' value in their portfolios. "We went on to say that "we see this as the opportunity to maintain risk, for which we will be rewarded in the medium/longer term. In our opinion, this is the time to buy, especially quality growth and distressed assets. The former, because their business models will endure and they are well financed, the latter because they are shunned and already pricing in the worst news."

China led the way on containment of the virus and hence saw a more vibrant economic recovery that has sustained through the period. US GDP for Q2 2020 fell by an annualised rate of 32.9% compared with the previous quarter. While this confirms the largest decline in GDP since the Second World War, we have stated before investors have been more focused on the recovery as they start to discount improvements.

Over the period was the weakness of the US dollar against Euro (moving from EUR1.1031 to 1.1721) and Sterling (moving from GBP 1.1410 to 1.2920). Although Brexit concerns came to the fore again later in the period, it seems that markets had discounted most of the bad news, bar a really damaging outcome

INVESTMENT MANAGER'S REVIEW (Continued)

In Europe, we finally saw signs of real fiscal coordination with the agreement of a EUR 750 billion recovery fund in response to Covid-19. Importantly, the recovery fund will be backed by common bond issuance by the European Commission. This is a significant step toward potential fiscal integration across Europe and consequently relevant asset markets, including FX rewarded.

It has been a quite extraordinary period in so many ways, with companies and investors globally having to adapt to the wide-ranging consequences of Covid-19. Indeed, the Fund has been gaining from the return of a pro-risk attitude even if some of the assets owned by the Fund have lagged the rallies seen in other "risk-assets". It has marked out many new records in terms of the size of government and central bank stimulus measures, as well as the market reactions to these events. Few if any would, or indeed, did predict such events to unfold.

Market Outlook

The first point to mention is that this has been a quite extraordinary period that will go down in history for several reasons. The coordinated fiscal and monetary responses have only been seen around times such as the end of the second World War.

Investors will continue to have to deal with a world of central bank and government monetary and fiscal intervention together with its consequences. A Covid-19 vaccine will be a major positive step forwards on the path of recovery.

The US election will be important in so far as it could mark a change in both leadership and policy. If the Democrats can win and gain control over both houses, we should expect much larger fiscal stimulus packages with an emphasis on infrastructure and the greening of the US economy. If correct, the economic outlook will continue to improve at a pace above current expectations. In turn, this may well lead to some of the cyclical stocks starting to gain leadership and we may witness the longer-term secular winners such as technology take a breather; as it were, after a sustained period of stunning performance.

We cannot impress on our investors enough that Covid-19 has accelerated several trends that were already in place, by many years. We have statements to that effect from many CEOs and fund managers. This has resulted in a quite stunning transformation for some companies' prospects, whilst others look as though they will become prey.

With it highly likely a large stimulus package will be agreed in the US, combining globally with little sign of imminent rises in inflation, interest rates anchored close to zero and extremely accommodative central banks we continue to think risk assets will reward. However, the exact mix may change, and we suspect cyclical areas and those that benefit from a weaker than stronger dollar may be the biggest gainers. However, we must not lose sight of the transformations that have occurred in all walks of life and companies operating responses. Secular change is afoot in this new pricing environment and there are significant rewards still to be had. Value investing may make some short-term gains, but the growth drivers of the future are where the biggest returns will be found by investors with anything other than a short-term mindset.

We stay with the 'risk on' growth trade and believe it will be a very rewarding experience in 2021, albeit with normal bumps along the path. We urge investors to stay the course.

Fund Performance

In the period until 30th September 2020 the Fund was -21.40% in sterling terms based on the R Accumulation share class.

This reporting period can be divided into three phases. From the start of the period to the risk asset peaks in mid-February we performed strongly, with our risk on positions especially rewarding in late 2019. The violent risk off episode from February to late March caused poor returns. Covid-19 collapsed investor optimism and with-it prices for risk assets whilst sovereign bonds rallied. From the equity market lows in late March the fund has participated fully in the 'risk on' recovery.

At the start of the period, we felt that the renewed efforts by the US Federal Reserve to support money markets would be effectively 'Quantitative Easing' and therefore highly supportive of risk assets and improved economic growth. We maintained our risk-on exposures with full weightings in high yield and emerging market bonds but altered our positioning to support a selloff in sovereign debt. The interest rate sensitivity of the sovereign portion of the portfolio was low to negative, as we felt that sovereign debt markets would become concerned about the potential for a better-than-expected recovery outstripping very downbeat consensus estimate.

The extent of the Covid-19 sell off and collapse in oil prices was brutal and incredibly quick. We were not positioned for such an event and could not defensively reposition quickly enough without the risk of being whipsawed as markets might stage a relief rally. However, by late March we correctly identified a peak in pessimism and maintained a full 'risk on exposure' to capture the bounce in risk assets. We lagged the immediate bounce from the lows as several assets owned by the fund lagged rallies in headline markets supported by the Fed, but benefited us after a short delay, as liquidity flowed through to structured credit markets.

Portfolio Activity

At the start of the period, we felt markets would be relatively quiet but rewarding. Whilst the economic cycle was the longest in history, it looked set to continue. Our additions to our higher yielding, risk-on rewarded handsomely into year-end 2019.

We recognised that we had finished 2019 on a very strong note and were very conscious of the laws of mean reversion on performance. As a result, we took some profits on our closed-ended positions, Volta Finance Ltd, and Chenavari Toro Ltd. The fundamental data released from January 2020 supported our forecast of continued modest improvements in growth and earnings. Consequently, we maintained a bias to pro risk assets. We also added to the Man GLG High Yield Opportunity Fund under the stewardship of Mike Scott. We had previously owned a fund managed by Scott and he impressed with his thorough analysis of the credit cycle and the underlying credits.

Elsewhere we saw risks rising in the Ashmore Emerging Market Short Duration Fund and sold the position. We later switched most of the proceeds into the higher quality, investment grade, Stratton Street Next Generation Bond Fund. Just before the full effects of Covid-19 were being felt, we received a compelling offer for our holding in Summit Properties and sold the entire position. Otherwise, we kept activity to a minimum observing that the initial setback in Chinese equities from the virus outbreak, appeared contained and distant. We took some comfort from the fact that asset prices recovered their poise and fundamentals remained encouraging. However, concerns over the Covid-19 outbreak mounted at a rapid pace and asset prices began a precipitous slide. The combination of our essentially risk-on portfolio, lack of US Dollar exposure and developed market government bonds meant the fund suffered a material short-term negative impact to performance.

In April we bought GemCap-Semper Total Return Fund which is a fund managed by specialist and experienced investors in mortgage-backed securities (MBS). The fund has a primary focus on non-agency residential MBS through both legacy paper and newer-issue securities such as credit risk transfer. We felt this holding as it represented exposure to substantial embedded value following the unprecedented sell off in non-agency MBS.

As the momentum in risk asset rallies continued to build, from late April to July we reintroduced the Ashmore Emerging Market Short Duration Debt fund to increase our beta to the rally in risk assets.

We stay with the 'risk on' trade, with emphasis on high yield and emerging market assets, and believe it will be a very rewarding experience in 2021, albeit with normal bumps along the path. We urge investors to stay the course.

Garraway Capital Management LLP
Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

| Class R Income | Year to 30 September 2020 | Year to 30 September 2019 | Year to 30 September 2018 |
|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 75.36 | 79.84 | 87.46 |
| Return before operating charges | (14.98) | 3.33 | (1.47) |
| Operating charges (note 1) | (0.74) | (1.23) | (1.04) |
| Return after operating charges* | (15.72) | 2.10 | (2.51) |
| Distributions on income units | (5.39) | (6.58) | (5.11) |
| Closing net asset value per unit | 54.25 | 75.36 | 79.84 |
| *after direct transaction costs of: | 0.02 | 0.03 | 0.03 |
| Performance | | | |
| Return after charges | (20.86%) | 2.63% | (2.87%) |
| Other information | | | |
| Closing net asset value (£'000) | 2,429 | 3,449 | 6,599 |
| Closing number of units | 4,477,895 | 4,576,979 | 8,266,106 |
| Operating charges (note 2) | 1.11% | 1.57% | 1.24% |
| Direct transaction costs | 0.02% | 0.04% | 0.04% |
| Prices | | | |
| Highest unit price | 76.72 | 80.38 | 88.03 |
| Lowest unit price | 52.99 | 75.36 | 80.72 |

| Class R Accumulation | Year to 30 September 2020 | Year to 30 September 2019 | Year to 30 September 2018 |
|---|---------------------------------|---------------------------------|---------------------------------|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 175.78 | 171.06 | 175.63 |
| Return before operating charges | (35.91) | 7.43 | (2.43) |
| Operating charges (note 1) | (1.71) | (2.71) | (2.14) |
| Return after operating charges* | (37.62) | 4.72 | (4.57) |
| Closing net asset value per unit | 138.16 | 175.78 | 171.06 |
| Retained distributions on accumulated units | 12.95 | 14.52 | 10.51 |
| *after direct transaction costs of: | 0.03 | 0.07 | 0.05 |
| Performance | | | |
| Return after charges | (21.40%) | 2.76% | (2.60%) |
| Other information | | | |
| Closing net asset value (£'000) | 4,967 | 2,553 | 3,444 |
| Closing number of units | 3,594,641 | 1,452,221 | 2,013,129 |
| Operating charges (note 2) | 1.11% | 1.57% | 1.24% |
| Direct transaction costs | 0.02% | 0.04% | 0.04% |
| Prices | | | |
| Highest unit price | 181.68 | 180.28 | 177.69 |
| Lowest unit price | 126.77 | 166.61 | 170.17 |

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

| Class A Income | Period to 6 April 2020[^] | Year to 30 September 2019 | Year to 30 September 2018 |
|-------------------------------------|---|--|--|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 82.20 | 87.48 | 96.32 |
| Return before operating charges | (20.65) | 4.20 | (1.63) |
| Operating charges (note 1) | (1.17) | (1.78) | (1.60) |
| Return after operating charges* | (21.82) | 1.82 | (3.23) |
| Distributions on income units | (2.45) | (7.10) | (5.61) |
| Closing net asset value per unit | 57.93 | 82.20 | 87.48 |
| *after direct transaction costs of: | 0.02 | 0.03 | 0.03 |
| Performance | | | |
| Return after charges | (26.55%) | 2.09% | (3.35%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 268 | 404 |
| Closing number of units | - | 325,924 | 461,515 |
| Operating charges (note 2) | 1.61% | 2.07% | 1.74% |
| Direct transaction costs | 0.02% | 0.04% | 0.04% |
| Prices | | | |
| Highest unit price | 83.57 | 88.06 | 96.92 |
| Lowest unit price | 57.66 | 82.20 | 88.46 |

| Class A Accumulation | Period to 6 April 2020[^] | Year to 30 September 2019 | Year to 30 September 2018 |
|---|---|--|--|
| Changes in net assets per unit | GBP | GBP | GBP |
| Opening net asset value per unit | 104.27 | 101.98 | 105.32 |
| Return before operating charges | (26.97) | 4.42 | (1.54) |
| Operating charges (note 1) | (1.43) | (2.13) | (1.80) |
| Return after operating charges* | (28.40) | 2.29 | (3.34) |
| Closing net asset value per unit | 75.87 | 104.27 | 101.98 |
| Retained distributions on accumulated units | 3.14 | 8.65 | 6.31 |
| *after direct transaction costs of: | 0.02 | 0.04 | 0.03 |
| Performance | | | |
| Return after charges | (27.24%) | 2.25% | (3.17%) |
| Other information | | | |
| Closing net asset value (£'000) | - | 4,704 | 5,034 |
| Closing number of units | - | 4,511,756 | 4,936,822 |
| Operating charges (note 2) | 1.61% | 2.07% | 1.74% |
| Direct transaction costs | 0.02% | 0.04% | 0.04% |
| Prices | | | |
| Highest unit price | 107.61 | 106.96 | 106.54 |
| Lowest unit price | 75.01 | 99.24 | 101.70 |

[^]Share classes closed and holdings transferred to the equivalent R share class on 6 April 2020

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.

Risk Profile

Based on past data, the Sub-Fund is ranked a '4' 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 4 because weekly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO SUMMARY

| HOLDINGS | | Value £'000 | % of net assets |
|--|--|-------------|-----------------|
| BOND FUNDS – 90.54% (30.09.19: 82.30%) | | | |
| 1,397,700 | Artemis High Income I Inc | 1,056 | 14.41 |
| 4,069 | Ashmore Emerging Markets Short Duration Inst USD D | 229 | 3.12 |
| 12,299 | Semper Total Return I Inc GBP H | 1,011 | 13.81 |
| 1,386,651 | Man GLG High Yield Opportunities Prof D Inc | 1,358 | 18.54 |
| 92,727 | RDL Realisation PLC Ord | 57 | 0.78 |
| 1,083,750 | Schroder High Yield Opportunities Z Inc | 521 | 7.10 |
| 1,511,925 | KKV Secured Loan Fund Ltd | 286 | 3.90 |
| 3,500 | Tabula European Performance Credit UCITS ETF G EUR Inc | 321 | 4.38 |
| 852,300 | TwentyFour Select Monthly Income Fund Ltd ¹ | 718 | 9.80 |
| 100,998 | Volta Finance Limited EUR | 396 | 5.41 |
| 1,060,443 | VPC Specialty Lending Investments PLC | 681 | 9.29 |
| TOTAL BOND FUNDS | | 6,634 | 90.54 |
| EQUITIES – 0.00% (30.09.19: 11.96%) | | | |
| UNITED KINGDOM EQUITY – 0.00% (30.09.19: 5.63%) | | | |
| CONTINENTAL EUROPE EQUITY – 4.34% (30.09.19: 6.31%) | | | |
| 689,620 | Chenavari Toro Income | 318 | 4.34 |
| GLOBAL EQUITY – 0.00% (30.09.19: 0.02%) | | | |
| FUTURES – (1.23%) (30.09.19: (0.64%)) | | | |
| 13 | Brit Pound Dec 20 | (39) | (0.53) |
| 104 | CME GEM Brazil Real Nov 20 | (22) | (0.30) |
| (20) | US Ultra Bond Dec 20 | (30) | (0.40) |
| TOTAL FUTURES | | (91) | (1.23) |

PORTFOLIO SUMMARY (CONTINUED)

| | | |
|---|--------------|---------------|
| Portfolio of investments (30.09.19: 93.62%) ¹ | 6,861 | 93.65 |
| Net other assets (30.09.19: 6.71%) | 536 | 7.30 |
| Adjustment to revalue assets from mid to bid prices (30.09.19: (0.33%)) | (70) | (0.95) |
| | <u>7,327</u> | <u>100.00</u> |

¹Includes investment liabilities

SUMMARY OF MATERIAL PORTFOLIO CHANGES

| | £ |
|--|------------------|
| Total purchases for the year (note 14) | 1,672,789 |
| Man GLG High Yield Opportunities Fund Professional D Inc | 783,900 |
| SQN Asset Finance Income | 416,895 |
| Semper Total Return Fund | 239,836 |
| Ashmore SICAV Emerging Markets Short Duration Fund Institution | 232,158 |
| | |
| Total sales for the year (note 14) | 2,955,173 |
| | |
| Aberdeen AS Sicav Brazil | 813,611 |
| Ashmore | 479,479 |
| ishares Local Government | 413,428 |
| Edmond de Rothschild | 357,162 |
| Schroder High Yield | 184,179 |
| Twenty Four | 178,909 |
| VPC Specialty Lending Investments PLC | 169,719 |
| Chenavari Toro | 149,158 |
| Volta Finance | 134,306 |
| Ma GLG | 72,990 |
| CatCo Reins | 2,232 |

The above transactions represent all of the sales and purchases during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2020

| | | 30.09.20 | | 30.09.19 | |
|---|-------|----------|----------------|----------|--------------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital (losses) | 2 | | (2,688) | | (506) |
| Revenue | 3 | 576 | | 1,096 | |
| Expenses | 4 | (91) | | (136) | |
| Finance costs: bank interest | 6 | - | | - | |
| Net revenue before taxation | | 485 | | 960 | |
| Taxation | 5 | (6) | | - | |
| Net revenue after taxation | | | 479 | | 960 |
| Total return before distributions | | | (2,209) | | 454 |
| Finance costs: distributions | 6 | | (746) | | (1,096) |
| Change in net assets attributable to shareholders from investment activities | | | (2,955) | | (642) |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2020

| | 30.09.20 | 30.09.19 |
|--|--------------|---------------|
| | £'000 | £'000 |
| Opening net assets attributable to shareholders | 10,938 | 15,481 |
| Amounts receivable on creation of shares | 326 | 315 |
| Amounts payable on cancellation of shares | (1,466) | (4,658) |
| Accumulation distributions retained | 484 | 442 |
| Change in net assets attributable to shareholders from investment activities (see above) | (2,955) | (642) |
| Closing net assets attributable to shareholders | 7,327 | 10,938 |

BALANCE SHEET

As at 30 September 2020

| | | 30.09.20 | | 30.09.19 | |
|--|-------|----------|-------|----------|--------|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| FIXED ASSETS | | | | | |
| Investment assets | | | 6,882 | | 10,293 |
| Current assets | | | | | |
| Debtors | 7 | 105 | | 100 | |
| Cash and bank balances | 8 | 790 | | 858 | |
| Total current assets | | | 895 | | 958 |
| Total assets | | | 7,777 | | 11,251 |
| CURRENT LIABILITIES | | | | | |
| Investment liabilities | | | (91) | | (89) |
| Distribution payable on income shares | | (90) | | (136) | |
| Bank overdraft | 8 | (228) | | (62) | |
| Other creditors | 9 | (41) | | (26) | |
| Total current liabilities | | | (359) | | (224) |
| Net assets attributable to shareholders | | | 7,327 | | 10,938 |

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1 Accounting policies

The principal accounting policies, which have been applied in both current and prior year, are set out below:

(a) Basis of accounting

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014. The functional currency is Sterling.

As described in the Statement of ACD's Responsibilities, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Sub-Fund.

(b) Recognition of revenue

Dividends on quoted equities are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue. Interest on bond income and gilts is recognised on an accruals basis.

Revenue from unquoted investments is recognised when the dividend is declared.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the annual management charge between capital and revenue of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

(c) Treatment of stock and special dividends

Stock dividends are credited to the capital account when the stock is quoted ex-dividend. The cash equivalent is then transferred to the revenue account and forms part of the distributable revenue. The allocation of special dividends is considered on a case-by-case basis.

(d) Treatment of expenses

All expenses, net of any associated tax effect, are charged to the capital account with the exception of bank interest and transaction charges relating to the payment of revenue, which are charged to the revenue account. Expenses are recognised on the accruals basis.

1 Accounting policies (continued)

(e) Allocation of revenue and expenses to multiple share classes

Any assets or liabilities not attributable to a particular share class are allocated by the ACD in a manner which is considered fair to shareholders in general, usually pro-rata based on the net asset values of the relevant share classes.

(f) Taxation

Corporation tax is provided for on taxable revenue, less deductible expenses, at a rate of 20.00%. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(g) Distribution policy

Revenue produced by the Sub-fund's investments accrues monthly. At the end of each period, the net revenue plus an adjustment for expenses allocated to capital, is accumulated/distributed as per the Prospectus as an interest distribution.

(h) Exchange rates

All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 September 2020.

(i) Basis of valuation of investments

The investments are valued at closing prices on the balance sheet date. If closing prices are not available, the latest available prices are used. Investments held long are valued at closing bid price and investment held short are valued at the closing offer price.

If separate offer and bid prices are quoted for shares or units, then the bid price is used.

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances; where the scheme property is in continual decline; on the Sub-fund experiencing large levels of net purchases or redemptions relative to its size; on 'large deals' (typically being a purchase or redemption of shares excess of £1 million or 5% of the Net Asset Value of the Sub-Fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of dilution levy.

(k) Direct transaction costs

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | | | |
|----------|---|-----------------|-----------------|
| 2 | Net capital losses | 30.09.20 | 30.09.19 |
| | The net capital losses comprise: | £'000 | £'000 |
| | Non-derivative securities losses | (1,924) | (479) |
| | Derivative securities losses | (717) | (28) |
| | Transaction charges (custodian) | - | (1) |
| | Foreign exchange (losses)/gains | (47) | 2 |
| | Total net capital losses | <u>(2,688)</u> | <u>(506)</u> |
| 3 | Revenue | 30.09.20 | 30.09.19 |
| | | £'000 | £'000 |
| | Non-taxable dividends | 294 | 327 |
| | Taxable dividends | - | 258 |
| | Interest distributions | 280 | 504 |
| | AMC rebates from underlying investments | 2 | 6 |
| | Bank interest | - | 1 |
| | Total revenue | <u>576</u> | <u>1,096</u> |
| 4 | Expenses | 30.09.20 | 30.09.19 |
| | | £'000 | £'000 |
| | Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them: | | |
| | Annual management charge | 60 | 82 |
| | Fixed fees | 31 | 54 |
| | Total expenses | <u>91</u> | <u>136</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| 5 | Taxation | 30.09.20 £'000 | 30.09.19 £'000 |
|------------|---|---------------------------------|---------------------------------|
| (a) | Analysis of charge in the year | | |
| | Overseas withholding tax | 6 | - |
| | Total tax charge for the year (note 5b) | <u>6</u> | <u>-</u> |
| (b) | Factors affecting current tax charge for the year | | |
| | The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2019:20.00%). The differences are explained below: | | |
| | Net revenue before taxation | 485 | 960 |
| | Corporation tax at 20.00% (2019:20.00%) | 97 | 192 |
| | <u>Effects of:</u> | | |
| | Revenue not subject to UK corporation tax | (59) | (65) |
| | Interest distribution | (149) | (219) |
| | Current year expenses not utilised | 111 | 92 |
| | Overseas withholding tax | 6 | - |
| | Current tax charge for year (note 5a) | <u>6</u> | <u>-</u> |
| (c) | Provision for deferred taxation | | |
| | At 30 September 2020 there is a potential deferred tax asset of £308,000 (30 September 2019: £197,000) in relation to surplus management expenses. It is unlikely the Sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised. | | |
| 6 | Finance costs | 30.09.20 £'000 | 30.09.19 £'000 |
| | Interim interest distributions | 590 | 696 |
| | Final interest distribution | 168 | 346 |
| | | <u>758</u> | <u>1,042</u> |
| | Add: Revenue deducted on cancellation of shares | 3 | 56 |
| | Deduct: Revenue received on issue of shares | (15) | (2) |
| | | <u>746</u> | <u>1,096</u> |
| | Net distribution for the year | 746 | 1,096 |
| | Bank interest | - | - |
| | Total finance costs | <u>746</u> | <u>1,096</u> |
| | Reconciliation of distributions | | |
| | Net revenue after taxation | 479 | 960 |
| | Expenses paid from capital | 91 | 136 |
| | Balance carried forward | 176 | - |
| | Net distribution for the year | <u>746</u> | <u>1,096</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

| | | |
|--|-----------------|-----------------|
| 7 Debtors | 30.09.20 | 30.09.19 |
| | £'000 | £'000 |
| Amounts receivable for issue of shares | 26 | - |
| Accrued revenue: | | |
| Non-taxable dividends | - | 15 |
| Interest receivable on CIS holdings | 18 | 26 |
| AMC rebates from underlying investments | 6 | 4 |
| | <u>24</u> | <u>45</u> |
| Tax recoverable | 55 | 55 |
| Total debtors | <u>105</u> | <u>100</u> |
| 8 Cash and bank balances | 30.09.20 | 30.09.19 |
| | £'000 | £'000 |
| Cash and bank balances | 790 | 858 |
| Bank overdraft | (228) | (62) |
| 9 Creditors | 30.09.20 | 30.09.19 |
| | £'000 | £'000 |
| Amounts payable for redemption of shares | 17 | 15 |
| Amounts payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual management charge | 11 | 10 |
| Other expenses | | |
| Fixed expenses | 13 | 1 |
| | <u>24</u> | <u>11</u> |
| Total creditors | <u>41</u> | <u>26</u> |
| 10 Financial instruments | | |

In pursuing its investment objective as stated on page 7, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Financial instruments (continued)

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributed to ordinary shareholders and equity for the year ended 30 September 2020 would have increased/decreased by £679,000 (2019: £1,020,000).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities, and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency monetary assets and liabilities consist of:

| | Net monetary assets and liabilities | | Non-monetary assets and liabilities | | Total net assets | |
|------------|-------------------------------------|----------|-------------------------------------|----------|------------------|----------|
| | £'000 | | £'000 | | £'000 | |
| | 30.09.20 | 30.09.19 | 30.09.20 | 30.09.19 | 30.09.20 | 30.09.19 |
| Sterling | 141 | 716 | 5,561 | 7,050 | 5,702 | 7,766 |
| Euros | - | 72 | 1,001 | 1,723 | 1,001 | 1,795 |
| US Dollars | 395 | (54) | 229 | 1,431 | 624 | 1,377 |
| Total | 536 | 734 | 6,791 | 10,204 | 7,327 | 10,938 |

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. The Sub-fund fund holds cash balances at the year-end of £790,000 and has an overdraft of £228,000. It also holds investments in bond funds of £6,580,000.

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 30 September 2020 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. On debt securities and bonds credit risk is mitigated by ensuring that credit ratings are monitored regularly and in line with the investment objective and profile of the Sub-fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Financial instruments (continued)

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

A Fair value based on a quoted price for an identical instrument in an active market.

B Fair value based on the price of a recent transaction for an identical instrument.

C1 Fair value based on a valuation technique using observable market data.

C2 Fair value based on a valuation technique that relies significantly on non-observable market data.

| Valuation Technique | Assets (£'000) | Liabilities (£'000) |
|---|-------------------|------------------------|
| A Quoted prices for identical instruments in active markets | 6,882 | (91) |
| | 6,882 | (91) |

11 Units held

Class R Income

| | |
|----------------------------------|------------------|
| Opening units at 01.10.19 | 4,576,979 |
| Units issued during the year | 338,668 |
| Units cancelled during the year | (764,972) |
| Units converted during the year | 327,220 |
| Closing units at 30.09.20 | 4,477,895 |

Class R Accumulation

| | |
|----------------------------------|------------------|
| Opening units at 01.10.19 | 1,452,221 |
| Units issued during the year | 36,574 |
| Units cancelled during the year | (452,041) |
| Units converted during the year | 2,557,887 |
| Closing units at 30.09.20 | 3,594,641 |

Class A Income

| | |
|-----------------------------------|----------------|
| Opening units at 01.10.19 | 325,924 |
| Units issued during the period | 927 |
| Units cancelled during the period | (26,085) |
| Units converted during the period | (300,766) |
| Closing units at 06.04.20 | - |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. Units held (continued)

Class A Accumulation

| | |
|-----------------------------------|------------------|
| Opening units at 01.10.19 | 4,511,756 |
| Units issued during the period | 46,982 |
| Units cancelled during the period | (235,325) |
| Units converted during the period | (4,323,413) |
| Closing units at 06.04.20 | - |

12 Contingent assets and liabilities

At 30 September 2020, the Sub-Fund had no contingent liabilities or commitments (2019: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 30 September 2020. Since that date, the Sub-Fund's quoted price has moved as follows for each share class:

| Share class | Price at 30 September 2020 | Price at 25 January 2021 |
|----------------------|-------------------------------|-----------------------------|
| Class R Income | 54.25 | 61.59 |
| Class R Accumulation | 138.16 | 159.70 |

14 Portfolio transaction costs

| | 30.09.20 | | 30.09.19 | |
|--|----------|--------------|----------|--------------|
| | % | £'000 | % | £'000 |
| Analysis of total purchase costs | | | | |
| Purchases in the year before transaction costs | | 1,672 | | 3,434 |
| Commissions | 0.01% | 1 | 0.03% | 1 |
| Taxes and levies | - | - | 0.06% | 2 |
| Total purchase costs | 0.01% | 1 | 0.09% | 3 |
| Total purchases including transaction costs | | <u>1,673</u> | | <u>3,437</u> |
| Analysis of total sale costs | | | | |
| Sales in the year before transaction costs | | 2,956 | | 8,453 |
| Commissions | 0.01% | (1) | 0.02% | (2) |
| Taxes and levies | - | - | - | - |
| Total sale costs | 0.01% | <u>(1)</u> | 0.02% | <u>(2)</u> |
| Total sales net of transaction costs | | <u>2,955</u> | | <u>8,451</u> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Portfolio transaction costs (continued)

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

| | 2020 £'000 | % of average net asset value | 2019 £'000 | % of average net asset value |
|------------------|---------------|---------------------------------|---------------|------------------------------------|
| Commissions | 2 | 0.02% | 3 | 0.03% |
| Taxes and levies | - | - | 2 | 0.02% |
| | <u>2</u> | <u>0.02%</u> | <u>5</u> | <u>0.05%</u> |

DISTRIBUTION TABLES

First Interim distributions in pence per share

Group 1: Shares purchased prior to 01 October 2019

Group 2: Shares purchased 01 October 2019 to 31 October 2019

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2019 | 2019 | 2019 | 2018 |
| 31.12.19 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 31.12.19 | group 2 | Class R Income | 0.2292 | 0.1458 | 0.3750 | 0.3750 |
| 31.12.19 | group 1 | Class A Income | 0.4090 | - | 0.4090 | 0.4108 |
| 31.12.19 | group 2 | Class A Income | 0.1494 | 0.2596 | 0.4090 | 0.4108 |
| 31.12.19 | group 1 | Class R Accumulation | 0.8033 | - | 0.8747 | 0.8033 |
| 31.12.19 | group 2 | Class R Accumulation | 0.1794 | 0.6953 | 0.8747 | 0.8033 |
| 31.12.19 | group 1 | Class A Accumulation | 0.5188 | - | 0.5188 | 0.4789 |
| 31.12.19 | group 2 | Class A Accumulation | 0.4658 | 0.0530 | 0.5188 | 0.4789 |

Second Interim distributions in pence per share

Group 1: Shares purchased prior to 01 November 2019

Group 2: Shares purchased 01 November 2019 to 30 November 2019

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2019 | 2019 | 2019 | 2018 |
| 31.01.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 31.01.20 | group 2 | Class R Income | 0.2671 | 0.1079 | 0.3750 | 0.3750 |
| 31.01.20 | group 1 | Class A Income | 0.4088 | - | 0.4088 | 0.4106 |
| 31.01.20 | group 2 | Class A Income | 0.1029 | 0.3059 | 0.4088 | 0.4106 |
| 31.01.20 | group 1 | Class R Accumulation | 0.8787 | - | 0.8787 | 0.8072 |
| 31.01.20 | group 2 | Class R Accumulation | 0.2290 | 0.6497 | 0.8787 | 0.8072 |
| 31.01.20 | group 1 | Class A Accumulation | 0.5209 | - | 0.5209 | 0.4807 |
| 31.01.20 | group 2 | Class A Accumulation | 0.3468 | 0.1741 | 0.5209 | 0.4807 |

Third Interim distributions in pence per share

Group 1: Shares purchased prior to 01 December 2019

Group 2: Shares purchased 01 December 2019 to 31 December 2019

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2019 | 2019 | 2019 | 2018 |
| 28.02.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 28.02.20 | group 2 | Class R Income | 0.0122 | 0.3628 | 0.3750 | 0.3750 |
| 28.02.20 | group 1 | Class A Income | 0.4087 | - | 0.4087 | 0.4105 |
| 28.02.20 | group 2 | Class A Income | - | 0.4087 | 0.4087 | 0.4105 |
| 28.02.20 | group 1 | Class R Accumulation | 0.8813 | - | 0.8813 | 0.8097 |
| 28.02.20 | group 2 | Class R Accumulation | - | 0.8813 | 0.8813 | 0.8097 |
| 28.02.20 | group 1 | Class A Accumulation | 0.5224 | - | 0.5224 | 0.4823 |
| 28.02.20 | group 2 | Class A Accumulation | 0.0237 | 0.4987 | 0.5224 | 0.4823 |

DISTRIBUTION TABLES (CONTINUED)

Fourth Interim distributions in pence per share

Group 1: Shares purchased prior to 01 January 2020

Group 2: Shares purchased 01 January 2020 to 31 January 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 31.03.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 31.03.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 31.03.20 | group 1 | Class A Income | 0.4086 | - | 0.4086 | 0.4104 |
| 31.03.20 | group 2 | Class A Income | 0.0266 | 0.3820 | 0.4086 | 0.4104 |
| 31.03.20 | group 1 | Class R Accumulation | 0.8857 | - | 0.8857 | 0.8126 |
| 31.03.20 | group 2 | Class R Accumulation | 0.0474 | 0.8383 | 0.8857 | 0.8126 |
| 31.03.20 | group 1 | Class A Accumulation | 0.5247 | - | 0.5247 | 0.4839 |
| 31.03.20 | group 2 | Class A Accumulation | 0.0336 | 0.4911 | 0.5247 | 0.4839 |

Fifth Interim distributions in pence per share

Group 1: Shares purchased prior to 01 February 2020

Group 2: Shares purchased 01 February 2020 to 29 February 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 30.04.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 30.04.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 30.04.20 | group 1 | Class A Income | 0.4084 | - | 0.4084 | 0.4102 |
| 30.04.20 | group 2 | Class A Income | 0.0170 | 0.3914 | 0.4084 | 0.4102 |
| 30.04.20 | group 1 | Class R Accumulation | 0.8896 | - | 0.8896 | 0.8160 |
| 30.04.20 | group 2 | Class R Accumulation | - | 0.8896 | 0.8896 | 0.8160 |
| 30.04.20 | group 1 | Class A Accumulation | 0.5269 | - | 0.5269 | 0.4858 |
| 30.04.20 | group 2 | Class A Accumulation | - | 0.5269 | 0.5269 | 0.4858 |

Sixth Interim distributions in pence per share

Group 1: Shares purchased prior to 01 March 2020

Group 2: Shares purchased 01 March 2020 to 31 March 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 29.05.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 29.05.20 | group 2 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 29.05.20 | group 1 | Class A Income | 0.4083 | - | 0.4083 | 0.4098 |
| 29.05.20 | group 2 | Class A Income | 0.0083 | 0.4000 | 0.4083 | 0.4098 |
| 29.05.20 | group 1 | Class R Accumulation | 0.8928 | - | 0.8928 | 0.8227 |
| 29.05.20 | group 2 | Class R Accumulation | - | 0.8928 | 0.8928 | 0.8227 |
| 29.05.20 | group 1 | Class A Accumulation | 0.5286 | - | 0.5286 | 0.4889 |
| 29.05.20 | group 2 | Class A Accumulation | - | 0.5286 | 0.5286 | 0.4889 |

DISTRIBUTION TABLES (CONTINUED)

Seventh Interim distributions in pence per share

Group 1: Shares purchased prior to 01 April 2020

Group 2: Shares purchased 01 April 2020 to 30 April 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 30.06.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 30.06.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 30.06.20 | group 1 | Class A Income | - | - | - | 0.3065 |
| 30.06.20 | group 2 | Class A Income | - | - | - | 0.3065 |
| 30.06.20 | group 1 | Class R Accumulation | 0.9006 | - | 0.9006 | 0.8192 |
| 30.06.20 | group 2 | Class R Accumulation | - | 0.9006 | 0.9006 | 0.8192 |
| 30.06.20 | group 1 | Class A Accumulation | - | - | - | 0.4909 |
| 30.06.20 | group 2 | Class A Accumulation | - | - | - | 0.4909 |

Eighth Interim distributions in pence per share

Group 1: Shares purchased prior to 01 May 2020

Group 2: Shares purchased 01 May 2020 to 31 May 2020

| Payment date | Unit type | Share Class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 31.07.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 31.07.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 31.07.20 | group 1 | Class A Income | - | - | - | 1.2056 |
| 31.07.20 | group 2 | Class A Income | - | - | - | 1.2056 |
| 31.07.20 | group 1 | Class R Accumulation | 0.9037 | - | 0.9037 | 0.8178 |
| 31.07.20 | group 2 | Class R Accumulation | - | 0.9037 | 0.9037 | 0.8178 |
| 31.07.20 | group 1 | Class A Accumulation | - | - | - | 0.4954 |
| 31.07.20 | group 2 | Class A Accumulation | - | - | - | 0.4954 |

Ninth Interim distributions in pence per share

Group 1: Shares purchased prior to 01 June 2020

Group 2: Shares purchased 01 June 2020 to 30 June 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 28.08.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 28.08.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 28.08.20 | group 1 | Class A Income | - | - | - | 0.4147 |
| 28.08.20 | group 2 | Class A Income | - | - | - | 0.4147 |
| 28.08.20 | group 1 | Class R Accumulation | 0.9034 | - | 0.9034 | 0.8301 |
| 28.08.20 | group 2 | Class R Accumulation | - | 0.9034 | 0.9034 | 0.8301 |
| 28.08.20 | group 1 | Class A Accumulation | - | - | - | 0.4959 |
| 28.08.20 | group 2 | Class A Accumulation | - | - | - | 0.4959 |

DISTRIBUTION TABLES (CONTINUED)

Tenth Interim distributions in pence per share

Group 1: Shares purchased prior to 01 July 2020

Group 2: Shares purchased 01 July 2020 to 31 July 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 30.09.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 30.09.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 30.09.20 | group 1 | Class A Income | - | - | - | 0.4131 |
| 30.09.20 | group 2 | Class A Income | - | - | - | 0.4131 |
| 30.09.20 | group 1 | Class R Accumulation | 0.9074 | - | 0.9074 | 0.8329 |
| 30.09.20 | group 2 | Class R Accumulation | - | 0.9074 | 0.9074 | 0.8329 |
| 30.09.20 | group 1 | Class A Accumulation | - | - | - | 0.4967 |
| 30.09.20 | group 2 | Class A Accumulation | - | - | - | 0.4967 |

Eleventh Interim distributions in pence per share

Group 1: Shares purchased prior to 01 August 2020

Group 2: Shares purchased 01 August 2020 to 31 August 2020

| Payment date | Unit type | Share class | Net revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 30.10.20 | group 1 | Class R Income | 0.3750 | - | 0.3750 | 0.3750 |
| 30.10.20 | group 2 | Class R Income | - | 0.3750 | 0.3750 | 0.3750 |
| 30.10.20 | group 1 | Class A Income | - | - | - | 0.2897 |
| 30.10.20 | group 2 | Class A Income | - | - | - | 0.2897 |
| 30.10.20 | group 1 | Class R Accumulation | 0.9194 | - | 0.9194 | 0.8418 |
| 30.10.20 | group 2 | Class R Accumulation | - | 0.9194 | 0.9194 | 0.8418 |
| 30.10.20 | group 1 | Class A Accumulation | - | - | - | 0.5000 |
| 30.10.20 | group 2 | Class A Accumulation | - | - | - | 0.5000 |

Final distributions in pence per share

Group 1: Shares purchased prior to 01 September 2020

Group 2: Shares purchased 01 September 2020 to 30 September 2020

| Payment date | Unit type | Share class | Net Revenue | Equalisation | Distribution Paid /allocated | Distribution Paid/ allocated |
|--------------|-----------|----------------------|-------------|--------------|------------------------------|------------------------------|
| | | | 2020 | 2020 | 2020 | 2019 |
| 30.11.20 | group 1 | Class R Income | 1.2649 | - | 1.2649 | 2.4507 |
| 30.11.20 | group 2 | Class R Income | 0.0842 | 1.1807 | 1.2649 | 2.4507 |
| 30.11.20 | group 1 | Class A Income | - | - | - | 1.9900 |
| 30.11.20 | group 2 | Class A Income | - | - | - | 1.9900 |
| 30.11.20 | group 1 | Class R Accumulation | 3.1082 | - | 3.1082 | 5.5058 |
| 30.11.20 | group 2 | Class R Accumulation | 0.4497 | 2.6585 | 3.1082 | 5.5058 |
| 30.11.20 | group 1 | Class A Accumulation | - | - | - | 3.2696 |
| 30.11.20 | group 2 | Class A Accumulation | - | - | - | 3.2696 |

DISTRIBUTION TABLES (CONTINUED)

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

INFORMATION FOR INVESTORS

Distribution

Distributions of the revenue of the Company will be made to shareholders on or before the last day of the month.

Individual shareholders

HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance currently 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. However, the first £12,300 (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.

Taxation

The Company will pay no corporation tax on its profits for the year to 30 September 2020 and capital gains within the Company will not be taxed.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that interest distributions are received without deduction of tax and are therefore treated as a gross amount of yearly interest. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

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 (8.30am to 5.30pm). Instructions may be given by email to (gy@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 on each dealing day.

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.

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.

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 shares 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 minimum value of shares that a shareholder may hold is £10,000 R shares. The ACD may at its discretion accept subscriptions lower than the minimum amount.

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

| | |
|--------------------------------------|---|
| Authorised Corporate Director | <p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: gy@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p> |
| Investment Manager | <p>Garraway Capital Management LLP 200 Aldersgate Street London EC1A 4HD</p> |
| Depository (to 13/11/19) | <p>The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p> |
| Depository (from 13/11/19) | <p>NatWest Trustee and Depositary Services Limited Floor A House 0 175 Glasgow Road Gogarburn Edinburgh EH12 9JN</p> <p>Authorised by the Financial Conduct Authority</p> |
| Auditor | <p>Johnston Carmichael LLP Commerce House South Street Elgin Moray IV30 1JE</p> |