VT GARRAWAY INVESTMENT FUND SERIES III
(Sub-funds VT Garraway Multi Asset Balanced Fund, VT Garraway Multi Asset Diversified Fund, VT Garraway Multi Asset Dynamic Fund and VT Garraway Multi Asset Growth Fund)

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

CONTENTS

Type of Company

VT Garraway Investment Fund Series III ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 8 October 2007. The Company is incorporated under registration number IC000584. 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 has been set up as an umbrella company. The Company has currently three Sub-funds available for investment: VT Garraway Multi Asset Balanced Fund, VT Garraway Multi Asset Diversified Fund and VT Garraway Multi Asset Growth 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 depositary changed from the Bank of New York Mellon (International) Limited to NatWest Trustee and Depositary Services Limited.

On 28 August 2020, the assets of VT Garraway Multi Asset Dynamic Fund were merged with VT Garraway Multi Asset Growth Fund.

With effect from 1 September 2020, the prospectus of the Company was updated to provide the ACD with the power to convert all or some of a shareholder's shares in one class for shares of another class within the same Sub-fund where they consider this to be in the best interests of shareholders. Shareholders will of course still be notified in advance of the implementation of any mandatory conversion.

The investments objectives were subject to periodic updates as of the 1 September 2020 for VT Garraway Multi Asset Balanced Fund and VT Garraway Multi Asset Growth Fund. The current objectives are as noted in the Sub-fund overviews. These amendments are not expected to result in any change to the way in which the Sub-funds operate or the investments which each makes.

There was a change in fee arrangement with the removal of the fixed expenses charge on 1 September 2020 (see individual Sub-fund Overviews).

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/(expenses) and net capital gains/(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

We have audited the financial statements of VT Garraway Investment Fund Series III ("the Company") for the year ended 30 September 2020 which comprise the Statements of Total Return, Statements of Changes in Net Assets Attributable to Shareholders, Balance Sheets, 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/(expenses) and the net capital gains/(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.

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 III (SUB-FUNDS VT GARRAWAY MULTI ASSET BALANCED FUND, VT GARRAWAY MULTI ASSET DIVERSIFIED FUND, VT GARRAWAY MULTI ASSET DYNAMIC FUND AND VT GARRAWAY MULTI ASSET GROWTH 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 Multi Asset Balanced Fund
Size of Sub-fund	£14,505,000
Launch date	07 March 2014
Investment objective and policy	The investment objective is to achieve returns from both capital and income over the long term (5 years) by investing across a global portfolio of assets. The Investment Manager uses a global asset allocation framework to invest across a range of asset classes, geographies, sectors and investment styles to provide a portfolio which it considers to be balanced. The portfolio invests in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits modest correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.
Benchmark	The Sub-fund und is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 20-65% sector. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Accounting dates	31 March and 30 September
Distribution dates	31 May 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 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (providing the minimum holding is maintained) Class A Income/Accumulation = N/A (providing the minimum holding is maintained) Class I Income/Accumulation = N/A (providing the minimum holding is maintained)
Regular Savings Plan	£100 per month

Initial, redemption and switching charges Nil, however the initial charges can be raised to 5% if 3 months' notice is given.

The ACD may waive the minimum levels at its discretion.

ACD charges and fixed expenses (to 1 September 2020)

The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares and fixed expenses of 0.35%.

The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares, and fixed expenses of 0.35%.

The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares. and fixed expenses of 0.19%.

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

Changes to the Sub-fund

The investment objective changed as from 1 September 2020 to that noted above.

There was a change in arrangement of fixed expenses on 1 September 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.

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 Equity market reached fresh highs to cap one of the best years of the past decade. The UK Equity 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 equities 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 of 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 markets. Despite these actions prices of risk assets continued to fall off the edge of a cliff. 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".

Equity markets and bond markets reached what appeared to be a point of capitulation in late March 2020, the S&P500 having suffered the fastest, larger than 20% drop in history. Following that, and despite very high levels of volatility, the S&P500 made quick progress, posting its fastest 30% rally in history. A quite extraordinary feat.

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 GBP1.1410 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. 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. 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, whist other 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 -11.25% in sterling terms based on the A 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 led to poor returns as Covid-19 collapsed investor optimism and with-it prices for risk assets. From the equity market lows in late March the fund fully participated fully in the risk asset 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 equities but altered our positioning to support a selloff in bonds. The interest rate sensitivity of the portfolio was low to negative, as we felt that bond 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.

By early May, after the initial extremely aggressive bounce from the lows, we placed a small amount of hedging using a S&P500 put option to protect the portfolio against potential any large short-term downside moves. Whilst this did have a cost in short term performance it did allow us to maintain the full risk on exposure, which went on to further reward to the end of the period, after a short period of consolidation.

The Fund has generally fitted to the movement in a recognised global index of equities. Although it is not 100% invested in equities, we believe that it has had commensurate gains with a risk on approach, given a relative drag from bonds, which were essentially flat in this period.

Portfolio Activity

Whilst the economic cycle was the longest in history, it looked set to continue and we felt that markets would be relatively quiet but modesty rewarding.

The fundamental data released around the turn of the year supported our forecast of continued modest improvements in growth and earnings. However 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, at the margin we reduced our exposure to emerging market equity through the sale of the iShares MSCI Brazil ETF and selectively added a few hedges through ETF's that gave exposure to gold and gold miners. When the US assassinated one of Iran's most powerful military commanders, we felt that we had made the right decision. However, during the event, gold barely moved, and so we questioned if it was still acting as a haven. Consequently, we decided that its negative correlation to risk assets had broken down and we should exit the related positions. Additionally, oil had now fallen from above $60 to circa $45, we felt that oil should rally, given its oversold condition. Subsequently, we took a short-term tactical long position.

We closed out the position in the Schroder European Alpha Income Fund and reduced the exposure to a few of the UK equity value managers as we felt that their style would not reward. We added to our position in SQN Income Fund after a setback in the share price on some poor short-term operational news. We felt the share price reaction was overdone given the longer term expected performance of the underlying assets. Otherwise, activity was less of a function of active management than corporate actions. We disposed of CATCO the troubled reinsurance provider which was in realisation mode and Aberdeen Standard Global Brazil Bond Fund which was to be closed soon.

Whilst we marginally increased our bias to pro risk assets and in particular technology, 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. Whilst we held some protective options, they had a non-material impact given their initial small sizing and our inability to add, given the speed of the selloff.

The UK did not ban short selling of equities and this appeared to mean that investors used it as a proxy for the European shorts they may have otherwise initiated. Subsequently, an already cheap market suffered more than most and especially mid and small cap companies where most of our managers exposure was focused. For example, the Fidelity UK Opportunities Fund was at worst down around 36%. In previous corrective episodes the focus on good balance sheets and strong earnings had served investors in this fund well, but indiscriminate selling negated this in the recent sell off.

In April we bought GemCap-Semper Total Return Fund which we also increased later in May and June. This flexible fund managed by specialist and experienced investors in mortgage-backed securities (MBS), has a primary focus on non-agency residential MBS through both legacy paper and newer-issue securities such as credit risk transfer. We increased this holding as it represented exposure to substantial embedded value following the unprecedented sell off in non-agency MBS. This purchase was mainly funded by the sale of the Aberdeen Standard Indian Bond Fund which had held up well in the sell offs, but we were concerned about liquidity issues in this market, with reported difficulties encountered by another manager.

As the momentum in risk asset rallies continued to build, in May we added more exposure to the secular growth themes of technology and consumption in Emerging Markets, through the purchase of EMQQ Emerging Markets Internet and Ecommerce UCITS ETF. This ETF provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. We believe growth trends in these companies have been greatly accelerated by the impact of the Covid-19 crisis, as more and more interactions globally will have to take place using these technologies.

In June, we sold our exposure to an ASEAN value manager we had held for many years. Whilst we recognised that the Waverton South East Asia Fund held several very cheap well-funded companies, their growth outlook was very challenged in the short term. As a result, we had witnessed a marked deterioration in the manager risk/reward metrics and decided to exit.

As the S&P was approaching new all-time highs and technology stocks, especially the cohort of cloud-linked stocks showed extremely large price gains we decided to reduce our exposure. We believed that many of the stocks priced most of the positive short-term news flow. As a result, we felt that a small reduction in risk was appropriate and we sold our exposure to HAN-GINS Cloud Technology UCITS ETF.

We used the proceeds to buy VanEck Junior Gold Miners UCITS ETF which invests in a portfolio of stocks with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We added this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold. In addition, we felt that in the event of a “risk off” incident this exposure would hold up well. We have since added to this holding in August.

Garraway Capital Management LLP

Investment Manager to the Fund

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	103.55	110.87	111.48
	Return before operating charges	(9.34)	(1.61)	3.81
	Operating charges (note 1)	(1.81)	(1.85)	(1.85)
	Return after operating charges*	(11.15)	(3.46)	1.96
	Distributions on income units	(2.84)	(3.86)	(2.57)
	Closing net asset value per unit	89.56	103.55	110.87
	*after direct transaction costs of:	0.03	0.03	0.14
Performance				
	Return after charges	(10.77%)	(3.12%)	1.76%
Other information				
	Closing net asset value (£'000)	111	179	355
	Closing number of units	124,624	172,869	320,654
	Operating charges (note 2)	1.87%	1.73%	1.65%
	Direct transaction costs	0.03%	0.03%	0.12%
Prices				
	Highest unit price	111.52	111.63	115.27
	Lowest unit price	78.89	101.42	106.80

Class R Accumulation		**Year to 30 September 2020**	**Year to 30 September 2019**	**Year to 30 September 2018**
Changes in net assets per unit				
	Opening net asset value per unit	118.62	122.38	120.20
	Return before operating charges	(10.46)	(1.68)	4.19
	Operating charges (note 1)	(2.10)	(2.08)	(2.01)
	Return after operating charges*	(12.56)	(3.76)	2.18
	Closing net asset value per unit	106.06	118.62	122.38
	Retained distributions on accumulated units	3.28	4.29	2.79
	*after direct transaction costs of:	0.03	0.04	0.15
Performance				
	Return after charges	(10.59%)	(3.07%)	1.81%
Other information				
	Closing net asset value (£'000)	735	814	1,522
	Closing number of units	693,282	686,611	1,243,427
	Operating charges (note 2)	1.87%	1.73%	1.65%
	Direct transaction costs	0.03%	0.03%	0.12%
Prices				
	Highest unit price	127.75	123.16	126.11
	Lowest unit price	90.65	112.92	116.85

Financial Highlights (Continued)

Class A 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	112.50	120.45	121.09
	Return before operating charges	(10.05)	(1.73)	4.14
	Operating charges (note 1)	(2.75)	(2.89)	(2.91)
	Return after operating charges*	(12.80)	(4.62)	1.23
	Distributions on income units	(2.30)	(3.33)	(1.87)
	Closing net asset value per unit	97.40	112.50	120.45
	*after direct transaction costs of:	0.03	0.03	0.15
Performance				
	Return after charges	(11.38%)	(3.84%)	1.02%
Other information				
	Closing net asset value (£'000)	2,203	2,936	3,847
	Closing number of units	2,261,573	2,609,752	3,193,634
	Operating charges (note 2)	2.62%	2.48%	2.40%
	Direct transaction costs	0.03%	0.03%	0.12%
Prices				
	Highest unit price	120.90	121.27	124.89
	Lowest unit price	85.67	110.09	116.01

Class A 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	130.56	135.74	134.32
	Return before operating charges	(11.46)	(1.88)	4.67
	Operating charges (note 1)	(3.23)	(3.30)	(3.25)
	Return after operating charges*	(14.69)	(5.18)	1.42
	Closing net asset value per unit	115.87	130.56	135.74
	Retained distributions on accumulated units	2.68	3.77	2.08
	*after direct transaction costs of:	0.04	0.04	0.16
Performance				
	Return after charges	(11.25%)	(3.82%)	1.06%
Other information				
	Closing net asset value (£'000)	3,845	4,751	5,283
	Closing number of units	3,318,414	3,638,716	3,892,044
	Operating charges (note 2)	2.62%	2.48%	2.40%
	Direct transaction costs	0.03%	0.03%	0.12%
Prices				
	Highest unit price	140.31	136.59	140.04
	Lowest unit price	99.42	124.82	130.08

Financial Highlights (Continued)

Class I 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	117.25	125.54	126.23
	Return before operating charges	(10.61)	(1.86)	4.31
	Operating charges (note 1)	(1.87)	(1.87)	(1.89)
	Return after operating charges*	(12.48)	(3.73)	2.42
	Distributions on income units	(3.38)	(4.56)	(3.11)
	Closing net asset value per unit	101.39	117.25	125.54
	*after direct transaction costs of:	0.03	0.04	0.15
Performance				
	Return after charges	(10.64%)	(2.97%)	1.92%
Other information				
	Closing net asset value (£'000)	6,911	9,639	12,482
	Closing number of units	6,816,390	8,220,703	9,942,906
	Operating charges (note 2)	1.71%	1.57%	1.49%
	Direct transaction costs	0.03%	0.03%	0.12%
Prices				
	Highest unit price	126.34	126.40	130.59
	Lowest unit price	89.31	114.86	120.94

Class I 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	137.47	141.64	138.89
	Return before operating charges	(12.14)	(2.05)	4.84
	Operating charges (note 1)	(2.23)	(2.12)	(2.09)
	Return after operating charges*	(14.37)	(4.17)	2.75
	Closing net asset value per unit	123.10	137.47	141.64
	Retained distributions on accumulated units	3.99	5.18	3.45
	*after direct transaction costs of:	0.04	0.04	0.17
Performance				
	Return after charges	(10.45%)	(2.94%)	1.98%
Other information				
	Closing net asset value (£'000	733	940	3,413
	Closing number of units	595,412	683,663	2,409,655
	Operating charges (note 2)	1.71%	1.57%	1.49%
	Direct transaction costs	0.03%	0.03%	0.12%
Prices				
	Highest unit price	148.12	142.54	145.92
	Lowest unit price	105.14	130.71	135.13

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 '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 weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested. The higher the rank, the greater the potential reward but the greater the risk of losing money.

	HOLDINGS	Value £'000	% of net assets
	UNITED KINGDOM – 21.82% (30.09.19: 26.51%)		
343,457	Fidelity UK Opportunities W Acc	731	5.04
31,000	NB Private Equity Partners Ltd	302	2.08
134,390	RDL Realisation Plc Ord	83	0.57
310,689	Real Estate Credit Investments[1] Ltd	384	2.65
10,134	Semper Total Return I Inc GBP H	833	5.74
543,796	VT Garraway UK Equity Market GBP F Inc	832	5.74
	TOTAL UNITED KINGDOM	3,165	21.82
	EUROPE - 7.76% (30.09.19: 10.23%)		
504,900	BlackRock European Dynamic FD Acc	1,126	7.76
	TOTAL EUROPE	1,126	7.76
	UNITED STATES – 4.83% (30.09.19: 2.17%)		
506,350	PSource Structured Debt[2] NPV	-	-
8,991	Stratton Street Next Generation Bond D USD	701	4.83
	TOTAL UNITED STATES	701	4.83
	ASIA PACIFIC (EX-JAPAN) – 2.42% (30.09.19: 8.75%)		
2,470	Prusik Asian Equity Income Class 1C GBP Hedged	351	2.42
	TOTAL ASIA PACIFIC (EX-JAPAN)	351	2.42
	JAPAN – 11.07% (30.09.19: 3.76%)		
254,865	Legg Mason Japan Equity	1,606	11.07
	TOTAL JAPAN	1,606	11.07
	EMERGING MARKETS – 10.07% (30.09.19: 12.96%)		
4,565	Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	275	1.90
48,747	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF Acc	561	3.87
5,414	Ocean Dial Gateway to India G GBP	623	4.30
	TOTAL EMERGING MARKETS	1,459	10.07

		Value £000	% of Net Assets
	GLOBAL – 27.49% (30.09.19: 18.10%)		
2,120	FRM Credit Alpha *preference shares*[2]	-	-
11,376	Garraway Global Equity A GBP	1,478	10.19
26,514	Polar Capital Global Technology I GBP	1,563	10.78
1,564,244	KKV Secured Loan Fund Ltd	296	2.04
1,013,000	VPC Specialty Lending Investments PLC	650	4.48
	TOTAL GLOBAL	3,987	27.49
	COMMODITIES – 5.46% (30.09.19: 9.41%)		
745	Boost FTSE 250 2x Leverage Daily	115	0.79
18,742	VanEck Vectors Junior Gold Miners UCITS ETF A USD	679	4.67
	TOTAL COMMODITIES	794	5.46
	FUTURES – (1.87%) (30.09.19: (0.27%))		
24	Brit Pound Dec20 Future	(72)	(0.50)
(24)	US Ultra Bond CBT Dec20 Future	(35)	(0.24)
212	CME GEM Brazil Real Nov20 Future	(45)	(0.31)
(12)	Eurex Euro Bond Future Dec 2020	(51)	(0.35)
54	Australian Dollar Dec20 Future	(65)	(0.45)
12	Emini S&P Dec20 Future	(3)	(0.02)
	TOTAL FUTURES	(271)	(1.87)
	Portfolio of investments (30.09.19: 91.62%)	**12,918**	**89.05**
	Net other assets (30.09.19: 9.06%)	**1,621**	**11.18**
	Adjustment to revalue assets from mid to bid prices (30.09.19: (0.68%))	**(34)**	**(0.23)**
		14,505	**100.00**

[2]Delisted security

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	**9,179,976**
Boost WTI Oil 3x Short Daily	552,498
iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	996,719
KKV Secured Loan Fund Ltd	524,945
Legg Mason Japan Equity X	671,802
NB Private Equity Partners Ltd	484,285
Semper Total Return I Inc GBP H	757,908
Stratton Street Next Generation Bond D USD	696,728
VanEck Vectors Gold Miners UCITS ETF A USD	464,228
VanEck Vectors Junior Gold Miners UCITS ETF A USD	730,155
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	802,886

Total sales for the year (note 14)	**12,219,304**
VanEck Vectors Gold Miners UCITS ETF A USD	1,733,622
Summit Properties Ltd	922,432
Polar Capital UK Value Opportunities S GBP Inc	716,892
NB Private Equity Partners Ltd	795,447
LF Miton UK Multi Cap Income Inst B Inc	558,293
iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	944,472
HAN-GINS Cloud Technology UCITS ETF Acc	651,649
Boost WTI Oil 3x Short Daily	557,176
Ashmore Emerging Markets Short Duration Inst USD D	564,770
AS SICAV I - Indian Bond I MInc USD	945,444

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
Income					
Net capital (losses)	**2**		(2,083)		(2,074)
Revenue	**3**	382		1,036	
Expenses	**4**	(214)		(302)	
Finance costs: bank interest	**6**	(6)		-	
Net revenue before taxation		162		734	
Taxation	**5**	(1)		(1)	
Net revenue after taxation			161		733
Total return before distributions			(1,922)		(1,341)
Finance costs: distributions	**6**		(460)		(733)
Change in net assets attributable to shareholders from investment activities			(2,382)		(2,074)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2020

	30.09.20 £'000	30.09.19 £'000
Opening net assets attributable to shareholders	19,127	26,902
Amounts receivable on creation of shares	475	448
Amounts payable on cancellation of shares	(2,853)	(6,357)
Accumulation dividends retained	138	208
Dilution levy	-	-
Change in net assets attributable to shareholders from investment activities (see above)	(2,382)	(2,074)
Closing net assets attributable to shareholders	14,505	19,127

As at 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
FIXED ASSETS					
Investment assets			13,155		17,519
Current assets					
Debtors	**7**	49		36	
Cash and bank balances	**8**	1,800		2,106	
Total current assets			1,849		2,142
Total assets			15,004		19,661
CURRENT LIABILITIES					
Investment liabilities			(271)		(126)
Distribution payable on income shares		(124)		(346)	
Other creditors	**9**	(104)		(62)	
Total current liabilities			(228)		(408)
Net assets attributable to shareholders			14,505		19,127

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.

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 revenue account. Expenses are recognised on the accruals basis.

(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.

1 Accounting policies (continued)

(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 6 monthly. At the end of each period, the net revenue is accumulated/distributed as per the Prospectus as a dividend 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.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuation from reliable sources, financial performance, maturity of the company and other relevant factors, such as delisting of the security.

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 in 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.

2 Net capital losses

The net capital losses comprise:	**30.09.20** **£'000**	**30.09.19** **£'000**
Non-derivative securities losses	(976)	(2,001)
Derivative securities losses	(1,009)	(66)
Transaction charges (custodian)	(6)	(5)
Foreign exchange losses	(92)	(2)
Total net capital losses	(2,083)	(2,074)

3 Revenue

	30.09.20 **£'000**	**30.09.19** **£'000**
Non-taxable dividends	310	708
Taxable dividends	-	91
UK property income distributions	-	86
Interest distributions on CIS holdings	73	115
AMC rebates from underlying investments	(5)	28
Bank interest	4	8
Total revenue	382	1,036

4 Expenses

	30.09.20 **£'000**	**30.09.19** **£'000**
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director, and agents of either of them:		
Annual management charge	145	232
Fixed fees	69	70
	214	302

		30.09.20	30.09.19
5	**Taxation**	**£'000**	**£'000**
(a)	**Analysis of charge in the year**		
	Overseas tax	1	1
	Total tax charge for the year (note 5b)	1	1

(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:

	30.09.20 £'000	30.09.19 £'000
Net revenue before taxation	162	734
Corporation tax at 20.00% (2019:20.00%)	32	147
Effects of:		
Revenue not subject to UK corporation tax	(62)	(142)
Excess management expenses carried forward/(utilised)	30	(5)
Overseas tax	1	1
Current tax charge for year (note 5a)	1	1

(c) Provision for deferred taxation

At 30 September 2020 there is a potential deferred tax asset of £371,000 (30 September 2019: £341,000) 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.

		30.09.20	30.09.19
6	**Finance costs**	**£'000**	**£'000**
	Interim distributions	255	187
	Final distributions	183	503
		438	690
	Add: Revenue deducted on cancellation of shares	27	46
	Deduct: Revenue received on issue of shares	(5)	(3)
		460	733
	Net distribution for the year	460	733
	Interest	6	-
	Total finance costs	466	733
	Reconciliation of distributions		
	Net revenue after taxation	161	733
	Balance carried forward	299	-
	Net distribution for the year	460	733

7	**Debtors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Outstanding settlements	17	-
	Accrued revenue:		
	Non-taxable dividends	30	20
	AMC rebates from underlying investments	2	15
		32	35
	Amounts due from brokers	-	1
	Total debtors	49	36

8	**Cash and bank balances**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Cash and bank balances	1,800	2,106

9	**Creditors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Amounts payable for redemption of shares	71	38
	Amounts payable to the ACD, associates of the ACD and agents of either of them:		
	Annual management charge	29	22
	Fixed fees	1	1
		30	23
	Other creditors	3	1
	Total creditors	104	62

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, creditors and derivatives 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.

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 £1,288,400 (2019: £1,912,700).

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 some investments denominated in other currencies 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	630	1,225	11,215	12,259	11,845	13,484
Euros	119	76	(51)	819	68	895
US Dollars	872	433	1,720	4,315	2,592	4,748
Total	1,621	1,734	12,884	17,393	14,505	19,127

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 £1,800,000 (30 September 2019: £2,106,000) plus investments in bond funds of £3,197,000 (30 September 2019: £1,368,000).

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 and debt securities and bonds. 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.

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	13,155	(271)
	13,155	(271)

11 Units held

Class R Income	
Opening units at 01.10.19	**172,869**
Units issued during the year	5,305
Units cancelled during the year	(53,552)
Units converted during the year	-
Closing units at 30.09.20	**124,622**
Class R Accumulation	
Opening units at 01.10.19	**686,611**
Units issued during the year	97,191
Units cancelled during the year	(90,520)
Units converted during the year	-
Closing units at 30.09.20	**693,282**
Class A Income	
Opening units at 01.10.19	**2,609,752**
Units issued during the year	16,535
Units cancelled during the year	(364,714)
Units converted during the year	-
Closing units at 30.09.20	**2,261,573**

Class A Accumulation	
Opening units at 01.10.19	**3,638,716**
Units issued during the year	19,274
Units cancelled during the year	(339,576)
Units converted during the year	-
Closing units at 30.09.20	**3,318,414**

Class I Income	
Opening units at 01.10.19	**8,220,703**
Units issued during the year	263,920
Units cancelled during the year	(1,668,233)
Units converted during the year	-
Closing units at 30.09.20	**6,816,390**

Class I Accumulation	
Opening units at 01.10.19	**683,663**
Units issued during the year	32,680
Units cancelled during the year	(120,931)
Units converted during the year	-
Closing units at 30.09.20	**595,412**

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 27 January 2021**
Class R Income	89.56	102.43
Class R Accumulation	106.06	121.30
Class A Income	97.40	111.12
Class A Accumulation	115.87	132.19
Class I Income	101.39	115.96
Class I Accumulation	123.10	140.78

14 Portfolio transaction costs

	30.09.20		30.09.19	
	%	**£'000**	**%**	**£'000**
Analysis of total purchase costs				
Purchases in the year before transaction costs		9,177		16,609
Commission	0.03%	3	0.01%	1
Taxes and levies	0.00%	-	0.00%	-
Total purchase costs	0.03%	3	0.01%	1
Total purchases including transaction costs		9,180		16,610
Analysis of total sale costs				
Sales in the year before transaction costs		12,221		23,598
Commission	0.02%	(2)	0.02%	(4)
Taxes and levies	0.00%	-	0.00%	-
Total sale costs	0.02%	(2)	0.02%	(4)
Total sales net of transaction costs		12,219		23,594

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 £	% of average net asset value	2019 £	% of average net asset value
Commission	5	0.03%	5	0.03%
Taxes and levies	-	-	-	-
	5	0.03%	5	0.03%

Interim distributions in pence per share
Group 1: Shares purchased prior to 01 October 2019
Group 2: Shares purchased 01 October 2019 to 31 March 2020

Payment date	Unit type	Share Class	Net Revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
29.05.20	group 1	Class R Income	1.6016	-	1.6016	1.0177
29.05.20	group 2	Class R Income	1.5952	0.0064	1.6016	1.0177
29.05.20	group 1	Class A Income	1.3170	-	1.3170	0.6767
29.05.20	group 2	Class A Income	1.3090	0.0080	1.3170	0.6767
29.05.20	group 1	Class I Income	1.9090	-	1.9090	1.2477
29.05.20	group 2	Class I Income	1.8988	0.0102	1.9090	1.2477
29.05.20	group 1	Class R Accumulation	1.8361	-	1.8361	1.1221
29.05.20	group 2	Class R Accumulation	1.8279	0.0082	1.8361	1.1221
29.05.20	group 1	Class A Accumulation	1.5286	-	1.5286	0.7622
29.05.20	group 2	Class A Accumulation	1.5286	-	1.5286	0.7622
29.05.20	group 1	Class I Accumulation	2.2384	-	2.2384	1.4051
29.05.20	group 2	Class I Accumulation	2.2236	0.0148	2.2384	1.4051

Final distributions in pence per share
Group 1: Shares purchased prior to 01 April 2020
Group 2: Shares purchased 01 April 2020 to 30 September 2020

Payment date	Unit type	Share class	Net revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
30.11.20	group 1	Class R Income	1.2370	-	1.2370	2.8396
30.11.20	group 2	Class R Income	1.2276	0.0094	1.2370	2.8396
30.11.20	group 1	Class A Income	0.9811	-	0.9811	2.6498
30.11.20	group 2	Class A Income	0.9732	0.0079	0.9811	2.6498
30.11.20	group 1	Class I Income	1.4660	-	1.4660	3.3150
30.11.20	group 2	Class I Income	1.4555	0.0105	1.4660	3.3150
30.11.20	group 1	Class R Accumulation	1.4449	-	1.4449	3.1674
30.11.20	group 2	Class R Accumulation	1.4312	0.0137	1.4449	3.1674
30.11.20	group 1	Class A Accumulation	1.1562	-	1.1562	3.0047
30.11.20	group 2	Class A Accumulation	1.1557	0.0005	1.1562	3.0047
30.11.20	group 1	Class I Accumulation	1.7456	-	1.7546	3.7783
30.11.20	group 2	Class I Accumulation	1.7420	0.0126	1.7546	3.7783

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.

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

(i). 80.10% of the total dividend allocation together with the tax credit is received as franked investment income.
(ii). 19.90% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income

Name of Sub-fund	VT Garraway Multi Asset Diversified Fund
Size of Sub-fund	£5,239,000
Launch date	08 November 2013
Investment objective and policy	The investment objective is to achieve consistent long term returns from both capital and income by investing across a diversified global portfolio of assets. The Investment Manager uses a global asset allocation framework to invest across a diversified range of asset classes, geographies, sectors and investment styles. The portfolio invests in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits low correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.
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 consistent long term returns are provided).
Accounting dates	31 March and 30 September
Distribution dates	31 May 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 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (providing the minimum holding is maintained) Class A Income/Accumulation = N/A (providing the minimum holding is maintained) Class I Income/Accumulation = N/A (providing the minimum holding is maintained)
Regular savings plan	£100 per month (Class I not applicable)
Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months’ notice is given. The ACD may waive the minimum levels at its discretion.

ACD charges and fixed expenses (to 1 September 2020)

The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares and fixed expenses of 0.35%.

The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares, and fixed expenses of 0.35%.

The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares. and fixed expenses of 0.19%.

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

Changes to the Sub-fund

There was a change in arrangement of fixed expenses on 1 September 2020.

There was a change in arrangement of fixed expenses on 1 September 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.

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 Equity market reached fresh highs to cap one of the best years of the past decade. The UK Equity 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 equities 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 of 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 markets. Despite these actions prices of risk assets continued to fall off the edge of a cliff. 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".

Equity markets and bond markets reached what appeared to be a point of capitulation in late March 2020, the S&P500 having suffered the fastest, larger than 20% drop in history. Following that, and despite very high levels of volatility, the S&P500 made quick progress, posting its fastest 30% rally in history. A quite extraordinary feat.

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 GBP1.1410 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. 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. 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, whist other 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 -14.12% in sterling terms based on the A 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 equities but altered our positioning to support a selloff in bonds. The interest rate sensitivity of the portfolio was low to negative, as we felt that bond 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.

By early May, after the initial extremely aggressive bounce from the lows, we placed a small amount of hedging using a S&P500 put option to protect the portfolio against potential any large short-term downside moves. Whilst this did have a cost in short term performance it did allow us to maintain the full risk on exposure, which went on to further reward to the end of the period, after a short period of consolidation.

The Fund has generally fitted to the movement in a recognised global index of equities. Although it is not 100% invested in equities, we believe that it has had commensurate gains with a risk on approach, given a relative drag from bonds, which were essentially flat in this period.

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.

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 selectively added a few hedges through ETF's that gave exposure to gold and gold miners. When the US assassinated one of Iran's most powerful military commanders, we felt that this had been the right decision. In the event, gold barely moved, and we questioned if it was still acting as a haven. Consequently, we decided that its negative correlation to risk assets had broken down and we should exit the related positions. Additionally, oil had now fallen from above $60 to circa $45, we felt that oil should rally, given its oversold condition. Subsequently, we took a small short-term tactical long position.

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 and at the margin bought structural growth winners such as Polar Capital Global Technology Fund and the Hans Gin Cloud Technology ETF. 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.

The UK did not ban short selling of equities and this appeared to mean that investors used it as a proxy for the European shorts they may have otherwise initiated. Subsequently, an already cheap market suffered more than most and especially mid and small cap companies where most of our managers exposure was focused. For example, the Fidelity UK Opportunities Fund was at worst down around 36%. In previous corrective episodes the focus on good balance sheets and strong earnings had served investors in this fund well, but indiscriminate selling negated this in the recent sell off.

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 June we changed the balanced of our UK equity exposure. We sold the value fund of River and Mercantile UK Long Term Recovery and the more defensively positioned LF Miton UK Multi-cap Income Fund, whilst we added to the growthier exposure offered by the VT Garraway UK Equity Fund.

As the S&P was approaching new highs in July and technology stocks, especially the cohort of cloud-linked stocks showed extremely large price gains we decided to reduce our exposure. We believed that many of the stocks priced most of the positive short-term news flow. As a result, we felt that a small reduction in risk was appropriate and we sold our exposure to HAN-GINS Cloud Technology UCITS ETF.

We used some of the proceeds of the above sale to buy VanEck Junior Gold Miners UCITS ETF which invests in a portfolio of stocks with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We have added this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold. In addition, we felt that in the event of a "risk off" incident this exposure would hold up well.

Garraway Capital Management LLP

Investment Manager to the Fund

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	94.20	99.62	105.03
	Return before operating charges	(11.51)	3.04	(0.10)
	Operating charges (note 1)	(1.38)	(1.44)	(1.62)
	Return after operating charges*	(12.89)	1.60	(1.72)
	Distributions on income units	(5.53)	(7.02)	(3.69)
	Closing net asset value per unit	75.78	94.20	99.62
	*after direct transaction costs of:	0.05	0.06	0.12
Performance				
	Return after charges	(13.68%)	(1.61%)	(1.64%)
Other information				
	Closing net asset value (£'000)	26	25	261
	Closing number of units	35,124	26,503	261,821
	Operating charges (note 2)	1.62%	1.49%	1.57%
	Direct transaction costs	0.06%	0.06%	0.12%
Prices				
	Highest unit price	99.68	100.40	106.53
	Lowest unit price	71.38	93.69	98.91

Class R Accumulation		**Year to 30 September 2020**	**Year to 30 September 2019**	**Year to 30 September 2018**
Changes in net assets per unit				
	Opening net asset value per unit	115.54	113.64	115.50
	Return before operating charges	(13.82)	3.61	(0.06)
	Operating charges (note 1)	(1.75)	(1.71)	(1.80)
	Return after operating charges*	(15.57)	1.90	(1.86)
	Closing net asset value per unit	99.97	115.54	113.64
	Retained distributions on accumulated units	6.91	8.10	4.08
	*after direct transaction costs of:	0.06	0.07	0.13
Performance				
	Return after charges	(13.48%)	1.67%	(1.61%)
Other information				
	Closing net asset value (£'000)	251	470	532
	Closing number of units	251,485	406,632	468,663
	Operating charges (note 2)	1.62%	1.49%	1.57%
	Direct transaction costs	0.06%	0.06%	0.12%
Prices				
	Highest unit price	122.25	116.61	117.20
	Lowest unit price	88.60	108.61	111.12

Financial Highlights (Continued)

Class A 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	106.69	112.89	118.99
	Return before operating charges	(12.91)	3.66	(0.09)
	Operating charges (note 1)	(2.28)	(2.46)	(2.70)
	Return after operating charges*	(15.19)	1.20	(2.79)
	Distributions on income units	(5.54)	(7.40)	(3.31)
	Closing net asset value per unit	85.96	106.69	112.89
	*after direct transaction costs of:	0.06	0.07	0.14
Performance				
	Return after charges	(14.23%)	1.06%	(2.34%)
Other information				
	Closing net asset value (£'000)	262	433	812
	Closing number of units	304,569	406,080	719,214
	Operating charges (note 2)	2.37%	2.24%	2.32%
	Direct transaction costs	0.06%	0.06%	0.12%
Prices				
	Highest unit price	112.71	113.59	120.64
	Lowest unit price	80.97	106.05	112.08

Class A 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	128.82	127.54	130.57
	Return before operating charges	(15.35)	4.15	(0.04)
	Operating charges (note 1)	(2.84)	(2.87)	(2.99)
	Return after operating charges*	(18.19)	1.28	(3.03)
	Closing net asset value per unit	110.63	128.82	127.54
	Retained distributions on accumulated units	6.79	8.22	3.67
	*after direct transaction costs of:	0.07	0.08	0.15
Performance				
	Return after charges	(14.12%)	1.00%	(2.32%)
Other information				
	Closing net asset value (£'000)	1,624	2,611	6,267
	Closing number of units	1,468,095	2,026,661	4,914,134
	Operating charges (note 2)	2.37%	2.24%	2.32%
	Direct transaction costs	0.06%	0.06%	0.12%
Prices				
	Highest unit price	136.01	130.07	132.30
	Lowest unit price	98.44	121.66	125.19

Financial Highlights (Continued)

Class I 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	108.13	114.34	120.55
	Return before operating charges	(13.25)	3.40	(0.21)
	Operating charges (note 1)	(1.42)	(1.49)	(1.67)
	Return after operating charges*	(14.67)	1.91	(1.88)
	Distributions on income units	(6.49)	(8.12)	(4.33)
	Closing net asset value per unit	86.97	108.13	114.34
	*after direct transaction costs of:	0.06	0.07	0.14
Performance				
	Return after charges	(13.56%)	1.68%	(1.56%)
Other information				
	Closing net asset value (£'000)	50	177	8,712
	Closing number of units	57,798	163,875	7,618,734
	Operating charges (note 2)	1.46%	1.33%	1.41%
	Direct transaction costs	0.06%	0.06%	0.12%
Prices				
	Highest unit price	114.46	115.31	122.28
	Lowest unit price	81.92	107.55	113.49

Class I 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	138.16	135.66	137.67
	Return before operating charges	(16.56)	4.28	(0.09)
	Operating charges (note 1)	(1.88)	(1.78)	(1.92)
	Return after operating charges*	(18.44)	2.50	(2.01)
	Closing net asset value per unit	119.72	138.16	135.66
	Retained distributions on accumulated units	8.46	9.90	5.08
	*after direct transaction costs of:	0.08	0.08	0.16
Performance				
	Return after charges	(13.34%)	1.84%	(1.46%)
Other information				
	Closing net asset value (£'000)	3,053	5,305	10,035
	Closing number of units	2,549,906	3,839,977	7,396,823
	Operating charges (note 2)	1.46%	1.33%	1.41%
	Direct transaction costs	0.06%	0.06%	0.12%
Prices				
	Highest unit price	146.26	139.44	139.88
	Lowest unit price	106.03	129.69	132.55

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.

	HOLDINGS	Value £'000	% of net assets
	UNITED KINGDOM – 31.33% (30.09.19: 24.67%)		
104,144	Fidelity UK Opportunities W Acc	222	4.24
215,100	Impact Healthcare REIT[1] PLC	215	4.10
815,164	KKV Secured Loan Fund	154	2.94
375,000	Man GLG High Yield Opportunities	367	7.01
18,000	NB Private Equity Partners Ltd	176	3.36
102,426	RDL Realisation Plc Ord	63	1.20
158,756	Real Estate Credit Investments[1] Ltd	196	3.74
162,705	VT Garraway UK Equity Market	249	4.74
	TOTAL UNITED KINGDOM	1,642	31.33
	EUROPE – 7.94% (30.09.19:12.73%)		
118,471	BlackRock European Dynamic FD Acc	264	5.04
328,564	Chenavari Toro Income Fund	152	2.90
	TOTAL EUROPE	416	7.94
	UNITED STATES – 5.23% (30.09.19: 0.00%)		
244,533	PSource Structured Debt[2]	-	-
3,509	Stratton Street next Generation Bond	273	5.23
	TOTAL UNITED STATES	273	5.23
	ASIA PACIFIC (EX-JAPAN) – 3.51% (30.09.19: 4.28%)		
1,445	Prusik Asian Equity Income Class 2Y GBP Hedged	184	3.51
	TOTAL ASIA PACIFIC (EX-JAPAN)	184	3.51
	JAPAN – 5.23% (30.09.19: 3.19%)		
43,520	Legg Mason Japan Equity	274	5.23
	TOTAL JAPAN	274	5.23
	EMERGING MARKETS – 5.15% (30.09.19: 7.09%)		
3,003	Ashmore Emerging Markets Short Duration Inst USD D	169	3.22
1,679	Edmond De Rothschild Emerging Bonds Funds	101	1.93
	TOTAL EMERGING MARKETS	270	5.15

	GLOBAL – 33.41% (30.09.19: 29.66%)		
1,040	FRM Credit Alpha *preference shares*[2]	-	-
3,641	Garraway Global Equity A GBP	473	9.02
2,941	Polar Capital Global Technology	173	3.30
4,617	Semper Total Return I Inc GBP H	380	7.25
68,653	Volta Finance Ltd	262	5.00
721,772	VPC Specialty Lending Investments PLC	463	8.84
	TOTAL GLOBAL	1,751	33.41
	COMMODITIES – 2.54% (30.09.19: 5.91%)		
3,665	VanEck Vectors Gold Miners UCITS ETF A USD	133	2.54
	TOTAL COMMODITIES	133	2.54
	FUTURES – (0.13%) (30.09.19: (0.04%)		
(5)	Ultra Bond CBT Dec 20	(7)	(0.13)
	TOTAL FUTURES	(7)	(0.13)
	Portfolio of investments (30.09.19: 87.57%)[4]	**4,936**	**94.21**
	Net other assets (30.09.19: 13.64%)	**331**	**6.32**
	Adjustment to revalue assets from mid to bid prices (30.09.19: (1.21%))	**(28)**	**(0.53)**
		5,239	**100.00**

[2]Delisted security

[4]Includes investment liabilities

	£
Total purchases for the year (note 14)	**2,472,696**
Ashmore Emerging Markets Short Duration Inst USD D	171340
Boost Gold 3x Leverage Daily ETP	70422
HAN-GINS Cloud Technology UCITS ETF Acc	165683
KKV Secured Loan Fund Ltd	49624
Man GLG High Yield Opportunities Prof D Inc	388375
NB Private Equity Partners Ltd	212613
Polar Capital Global Technology I GBP	169651
Semper Total Return I Inc GBP H	117200
Stratton Street Next Generation Bond D USD	270190
VanEck Vectors Gold Miners UCITS ETF A USD	94491
VanEck Vectors Junior Gold Miners UCITS ETF A USD	142061
Volta Finance Ltd	169188
VT Garraway UK Equity Market GBP F Inc	243124
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	208735

Total sales for the year (note 14)	**4,237,751**
AS SICAV I - Brazil Bond I QInc USD	168,614
Ashmore Emerging Markets Short Duration Inst USD D	240,555
BlackRock European Dynamic FD Acc	72,779
Boost Gold 3x Leverage Daily ETP	203,488
CATCo Reinsurance Opportunities Fund Limited	347,486
Chenavari Toro Income	156,190
Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	57,259
ES River and Mercantile UK Recovery B Inc	178,056
Fidelity UK Opportunities W Acc	92,389
FRM CREDIT ALPHA FUND NPV - CA: Compulsory redemption	852
HAN-GINS Cloud Technology UCITS ETF Acc	182,420
iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	338,232
KKV Secured Loan Fund Ltd	83,166
Legg Mason Japan Equity X	86,717
LF Miton UK Multi Cap Income Inst B Inc	258,733
NB Private Equity Partners Ltd	296,806
Polar Capital Global Technology I GBP	47,641
Prusik Asian Equity Income 2 Y GBP Hedged	130,117
Summit Properties Ltd	482,825
VanEck Vectors Gold Miners UCITS ETF A USD	484,460
Volta Finance Ltd	145,126
VPC Specialty Lending Investments PLC	32,367
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	151,474

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
Income					
Net capital (losses)	**2**		(1,138)		(1,230)
Revenue	**3**	334		1,122	
Expenses	**4**	(108)		(206)	
Finance costs: bank interest	**6**	-		-	
Net revenue before taxation		226		916	
Taxation	**5**	(9)		-	
Net revenue after taxation			217		916
Total return before distributions			(921)		(314)
Finance costs: distributions	**6**		(426)		(916)
Change in net assets attributable to shareholders from investment activities			(1,347)		(1,230)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2020

	30.09.20 £'000	30.09.19 £'000
Opening net assets attributable to shareholders	8,912	26,619
Amounts receivable on creation of shares	489	670
Amounts payable on cancellation of shares	(3,170)	(17,784)
Accumulation dividends retained	355	637
Change in net assets attributable to shareholders from investment activities (see above)	(1,347)	(1,230)
Closing net assets attributable to shareholders	5,239	8,912

As at 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
FIXED ASSETS					
Investment assets			4,915		7,724
Current assets					
Debtors	**7**	46		31	
Cash and bank balances	**8**	442		1,235	
Total current assets			488		1,266
Total assets			5,403		8,990
CURRENT LIABILITIES					
Investment liabilities			(7)		(29)
Distribution payable on income shares		(13)		(34)	
Other creditors	**9**	(144)		(15)	
Total current liabilities			(157)		(49)
Net assets attributable to shareholders			5,239		8,912

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.

Subsequent to the year-end the FCA approved proposed alterations to the Sub-fund which, subject to shareholder approval, will result in the merger of the Sub-fund into VT Garraway Multi Asset Balanced Fund. If the proposed merger is not approved by shareholders it is proposed that the Sub-fund will be terminated. Accordingly the going-concern basis of preparation is no longer appropriate for this Sub-fund and its financial statements has been prepared on a basis other than going concern.

Under a basis other than going concern, assets are written down to their anticipated realisable value if less than previous carrying value. Provision is only made for any costs of termination to the extent that they are committed to at the balance sheet date.

The adoption of a basis other than going-concern has had no material impact of the recognition and measurement of assets and liabilities 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.

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 revenue account. Expenses are recognised on the accruals basis.

(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.

1 Accounting policies (continued)

(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 6 monthly. At the end of each period, the net revenue is accumulated/distributed as per the Prospectus as a dividend 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.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuation from reliable sources, financial performance, maturity of the company and other relevant factors, such as delisting of the security.

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.

		30.09.20	30.09.19
2	**Net capital losses**	**30.09.20**	**30.09.19**
	The net capital losses comprise:	**£'000**	**£'000**
	Non-derivative securities losses	(1,110)	(1,040)
	Derivative securities gains	-	38
	Transaction charges (custodian)	-	(1)
	Foreign exchange (losses)	(28)	(227)
	Total net capital losses	(1,138)	(1,230)

3	**Revenue**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Non-taxable dividends	276	778
	Taxable dividends	-	161
	UK property income distributions	10	70
	Interest distributions on CIS holdings	47	95
	AMC rebates from underlying investments	-	15
	Bank interest	1	3
	Total revenue	334	1,122

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	68	177
	Fixed fees	40	29
	Total expenses	108	206

		30.09.20	30.09.19
5	**Taxation**	**£'000**	**£'000**
(a)	**Analysis of charge in the year**		
	Overseas tax	9	-
	Total tax charge for the year (note 5b)	9	-

(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:

	30.09.20	30.09.19
Net revenue before taxation	226	916
Corporation tax at 20.00% (2019: 20.00%)	45	183
Effects of:		
Revenue not subject to UK corporation tax	(55)	(156)
Excess management expenses carried forward/(utilised)	10	(27)
Overseas tax	9	-
Current tax charge for year (note 5a)	9	-

(c) Provision for deferred taxation

At 30 September 2020 there is a potential deferred tax asset of £45,000 (30 September 2019: £35,000) 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.

		30.09.20	30.09.19
6	**Finance costs**	**£'000**	**£'000**
	Interim distributions	182	213
	Final distributions	199	473
		381	686
	Add: Revenue deducted on cancellation of shares	54	243
	Deduct: Revenue received on issue of shares	(9)	(13)
		426	916
	Net distribution for the year	426	916
	Interest	-	-
	Total finance costs	426	916

Reconciliation of distributions

	30.09.20	30.09.19
Net revenue after taxation	217	916
Balance carried forward	209	-
Net distribution for the year	426	916

7	**Debtors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Accrued revenue:		
	Non-taxable dividends	6	11
	AMC rebates from underlying investments	12	11
		18	22
	Other debtors	28	9
	Total debtors	46	31

8	**Cash and bank balances**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Cash and bank balances	442	1,235

9	**Creditors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Amounts payable for redemption of shares	116	5
	Amounts payable to the ACD, associates of the ACD and agents of either of them:		
	Annual management charge	11	10
	Fixed fees	9	-
		20	10
	Other creditors	8	-
	Total creditors	144	15

10 Financial instruments

In pursuing its investment objective as stated on page 33, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors, creditors and derivatives 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.

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 £490,800 (2019: £770,000).

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 also funds denominated in overseas currencies, 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	279	1,072	3,920	5,279	4,199	6,351
Euros	-	86	413	1,164	413	1,250
US Dollars	52	59	575	1,252	627	1,311
Total	331	1,217	4,908	7,695	5,239	8,912

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 £442,000 (30 September 2019: £1,235,000) plus investments in bond funds of £2,412,000 (30 September 2019: £710,000).

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 and debt securities and bonds. 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.

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	4,915	(7)
	4,915	(7)

11 Units held

Class R Income

Opening units at 01.10.19	**26,503**
Units issued during the year	18,051
Units cancelled during the year	(9,430)
Units converted during the year	-
Closing units at 30.09.20	**35,124**

Class R Accumulation

Opening units at 01.10.19	**406,632**
Units issued during the year	60,095
Units cancelled during the year	(215,242)
Units converted during the year	-
Closing units at 30.09.20	**251,485**

Class A Income

Opening units at 01.10.19	**406,080**
Units issued during the year	22,778
Units cancelled during the year	(124,289)
Units converted during the year	-
Closing units at 30.09.20	**304,569**

Class A Accumulation	
Opening units at 01.10.19	**2,026,661**
Units issued during the year	12,733
Units cancelled during the year	(571,299)
Units converted during the year	-
Closing units at 30.09.20	**1,468,095**

Class I Income	
Opening units at 01.10.19	**163,875**
Units issued during the year	10,458
Units cancelled during the year	(116,535)
Units converted during the year	-
Closing units at 30.09.20	**57,798**

Class I Accumulation	
Opening units at 01.10.19	**3,839,977**
Units issued during the year	294,691
Units cancelled during the year	(1,584,762)
Units converted during the year	-
Closing units at 30.09.20	**2,549,906**

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 27 January 2021**
Class R Income	75.78	84.08
Class R Accumulation	99.97	110.92
Class A Income	85.96	95.15
Class A Accumulation	110.63	122.45
Class I Income	86.97	96.49
Class I Accumulation	119.72	132.84

14 Portfolio transaction costs

	30.09.20		30.09.19	
	%	**£'000**	**%**	**£'000**
Analysis of total purchase costs				
Purchases in the year before transaction costs		2,473		4,247
Commission	0.00%	-	0.00%	-
Taxes and levies	0.00%	-	0.00%	-
Total purchase costs	0.00%	-	0.00%	-
Total purchases including transaction costs		2,473		4,247
Analysis of total sale costs				
Sales in the year before transaction costs		4,242		19,740
Commission	0.09%	(4)	0.03%	(5)
Taxes and levies	0.00%	-	0.00%	-
Total sale costs	0.09%	(4)	0.03%	(5)
Total sales net of transaction costs		4,238		19,735

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 £	% of average net asset value	2019 £	% of average net asset value
Commission	4	0.06%	5	0.06%
Taxes and levies	-	0.00%	-	0.00%
	4	0.06%	5	0.06%

DISTRIBUTION TABLES

Interim distributions in pence per share
Group 1: Shares purchased prior to 01 October 2019
Group 2: Shares purchased 01 October 2019 to 31 March 2020

Payment date	Unit type	Share class	Net Revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
31.05.20	group 1	Class R Income	2.4888	-	2.4888	1.7533
31.05.20	group 2	Class R Income	0.6245	1.8643	2.4888	1.7533
31.05.20	group 1	Class A Income	2.4196	-	2.4196	1.8571
31.05.20	group 2	Class A Income	1.2418	1.1778	2.4196	1.8571
31.05.20	group 1	Class I Income	2.9406	-	2.9406	1.9950
31.05.20	group 2	Class I Income	1.6057	1.3349	2.9406	1.9950
31.05.20	group 1	Class R Accumulation	3.0503	-	3.0503	1.9895
31.05.20	group 2	Class R Accumulation	1.9982	1.0521	3.0503	1.9895
31.05.20	group 1	Class A Accumulation	2.9179	-	2.9179	1.8571
31.05.20	group 2	Class A Accumulation	0.7877	2.1302	2.9179	1.8571
31.05.20	group 1	Class I Accumulation	3.7592	-	3.7592	2.4798
31.05.20	group 2	Class I Accumulation	1.0945	2.6647	3.7592	2.4798

Final distributions in pence per share
Group 1: Shares purchased prior to 01 April 2020
Group 2: Shares purchased 01 April 2020 to 30 September 2020

Payment date	Unit type	Share class	Net revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
30.11.20	group 1	Class R Income	3.0454	-	3.0454	5.2693
30.11.20	group 2	Class R Income	1.0617	1.9837	3.0454	5.2693
30.11.20	group 1	Class A Income	3.1184	-	3.1184	5.5447
30.11.20	group 2	Class A Income	0.9063	2.2121	3.1184	5.5447
30.11.20	group 1	Class I Income	3.5520	-	3.5520	6.1256
30.11.20	group 2	Class I Income	1.1989	2.3531	3.5520	6.1256
30.11.20	group 1	Class R Accumulation	3.8614	-	3.8614	6.1078
30.11.20	group 2	Class R Accumulation	1.5798	2.2816	3.8614	6.1078
30.11.20	group 1	Class A Accumulation	3.8727	-	3.8727	6.3616
30.11.20	group 2	Class A Accumulation	2.8809	0.9918	3.8727	6.3616
30.11.20	group 1	Class I Accumulation	4.6993	-	4.6993	7.4222
30.11.20	group 2	Class I Accumulation	2.6707	2.0286	4.6993	7.4222

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.

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

(i). 82.63% of the total dividend allocation together with the tax credit is received as franked investment income.
(ii). 17.37% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income

Name of Sub-fund	VT Garraway Multi Asset Dynamic Fund
Size of Sub-fund	£79,000
Launch date	07 February 2014
Investment objective and policy	The investment objective is to achieve consistent long term returns from capital growth by dynamically investing across a global portfolio of assets. The Investment Manager uses a global asset allocation framework to dynamically invest across a range of asset classes, geographies, sectors and investment styles. The portfolio invests in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.
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 consistent long term returns are provided).
Accounting dates	31 March and 30 September
Distribution dates	31 May 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 Class RA Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class RA Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class RA Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Net Income/Accumulation = N/A (providing the minimum holding is maintained) Class A Net Income/Accumulation = N/A (providing the minimum holding is maintained) Class I Net Income/Accumulation = N/A (providing the minimum holding is maintained) Class RA Net Income/Accumulation = N/A (providing the minimum holding is maintained)
Regular Savings Plan	£100 per month (Class I not applicable)
Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given. The ACD may waive the minimum levels at its discretion.

ACD charges and fixed expenses

The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares and fixed expenses of 0.35%..

The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares, and fixed expenses of 0.35%.

The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares, and fixed expenses of 0.19%.

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

Changes to the Sub-fund

On 28 August 2020, VT Garraway Multi Asset Dynamic Fund merged with VT Garraway Multi Asset Growth Fund.

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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 Equity market reached fresh highs to cap one of the best years of the past decade. The UK Equity 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 equities 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 of 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 Organization 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 markets. Despite these actions prices of risk assets continued to fall off the edge of a cliff. 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”.

Equity markets and bond markets reached what appeared to be a point of capitulation in late March 2020, the S&P500 having suffered the fastest, larger than 20% drop in history. Following that, and despite very high levels of volatility, the S&P500 made quick progress, posting its fastest 30% rally in history. A quite extraordinary feat.

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 GBP1.1410 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. 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. 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, whist other 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 +0.84% in sterling terms based on the A Accumulation share class. It should be noted the Fund was successfully merged into the VT Garraway Multi Asset Growth Fund on 28th August 2020.

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 led to poor returns as Covid-19 collapsed investor optimism and with-it prices for risk assets. From the equity market lows in late March the fund fully participated 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 equities but altered our positioning to support a selloff in bonds. The interest rate sensitivity of the portfolio was low to negative, as we felt that bond 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.

By early May, after the initial extremely aggressive bounce from the lows, we placed a small amount of hedging using a S&P500 put option to protect the portfolio against potential any large short-term downside moves. Whilst this did have a cost in short term performance it did allow us to maintain the full risk on exposure, which went on to further reward to the end of the period, after a short period of consolidation.

The Fund has generally closely followed the movement in a recognised global index of equities and has had commensurate gains with a 'risk on approach.

Portfolio Activity

Whilst the economic cycle was the longest in history, it looked set to continue and we felt that markets would be relatively quiet but modesty rewarding. The fundamental data released around the turn of the year supported our forecast of continued modest improvements in growth and earnings. However 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, at the margin we reduced our exposure to emerging market equity through the sale of the iShares MSCI Brazil ETF and selectively added a few hedges through ETF's that gave exposure to gold and gold miners.

In January we reduced the exposure to some of the equity value managers in favour of the global and pro-growth style of VT Garraway Global Equity Fund and Polar Capital Global Technology Fund. We felt that these mangers' style and exposures would reward in the environment outlined.

When the US assassinated one of Iran's most powerful military commanders, we felt that we had made the right decision in adding our gold exposure. However, during the event, gold barely moved, and so we questioned if it was still acting as a haven. Consequently, we decided that its negative correlation to risk assets had broken down and we should exit the related positions. Additionally, oil had now fallen from above $60 to circa $45, we felt that oil should rally, given its oversold condition. Subsequently, we took a short-term tactical long 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.

As, 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 and lack of US Dollar exposure meant the fund suffered a material short-term negative impact to performance. Whilst we held some protective options, they had a non-material impact given their initial small sizing and our inability to add, given the speed of the selloff.

The UK did not ban short selling of equities and this appeared to mean that investors used it as a proxy for the European shorts they may have otherwise initiated. Subsequently, our heavy positioning an already cheap market suffered more than most and especially the mid and small cap companies where most of our managers focused. For example, the Fidelity UK Opportunities Fund was at worst down around 36%. In previous corrective episodes the emphasis on good balance sheets and strong earnings had served investors in this fund well, but indiscriminate selling negated this effect in the February/March selloff.

Risk markets bottomed in late March and we participated in the initial rally. As the momentum in risk asset rallies continued to build, in April and May we added more exposure to the secular growth themes of technology and consumption in Emerging Markets, through the purchase of VT Garraway Global Equity Fund and EMQQ Emerging Markets Internet and Ecommerce UCITS ETF. The ETF provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. We believe growth trends in these companies have been greatly accelerated by the impact of the Covid-19 crisis, as more and more interactions globally will have to take place using these technologies.

We reduced our exposure to UK equities and in particular value managers, such as River and Mercantile UK Recovery Fund. In May and June, we also sold our exposure to an ASEAN value manager we had held for many years. Whilst we recognised that the Waverton South East Asia Fund held several very cheap well-funded companies, their growth outlook was very challenged in the short term. As a result, we had witnessed a marked deterioration in the manager risk/reward metrics and decided to exit.

As the S&P was approaching new all-time highs and technology stocks, especially the cohort of cloud-linked stocks showed extremely large price gains we decided to further reduce our exposure. We believed that many of the stocks priced most of the positive short-term news flow. As a result, we felt that a small reduction in risk was appropriate and we gradually and marginally reduced our exposure to Polar Capital Global Technology Fund from June to August.

As risk markets continued their advance, we bought VanEck Junior Gold Miners UCITS ETF which invests in a portfolio of stocks with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We added this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold. We felt that in the event of a "risk off" incident this exposure should hold up well and lessen the impact of any losses that might occur. We also believe that the US Dollar could weaken further, and this holding will reward in such an environment.

Garraway Capital Management LLP
Investment Manager to the Fund

Financial Highlights

Class A Income		**Period 1 October 2019 to 28 August 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	143.49	157.73	155.80
	Return before operating charges	5.03	(10.34)	6.01
	Operating charges (note 1)	(3.83)	(3.90)	(4.08)
	Return after operating charges*	1.20	(14.24)	1.93
	Distributions on income units	-	-	-
	Closing net asset value per unit	144.69	143.49	157.73
	*after direct transaction costs of:	-	0.03	0.26
Performance				
	Return after charges	0.84%	(9.03%)	1.24%
Other information				
	Closing net asset value (£'000)	273	276	433
	Closing number of units	189,025	192,533	274,418
	Operating charges (note 2)	2.66%	2.66%	2.59%
	Direct transaction costs	0.00%	0.02%	0.17%
Prices				
	Highest unit price	155.42	159.55	165.75
	Lowest unit price	104.07	138.74	146.89

* Share class terminated following a scheme of arrangement with VT Garraway Multi Asset Growth Fund.

Class A Accumulation		**Period 1 October 2019 to 28 August 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	149.31	164.13	162.13
	Return before operating charges	5.24	(10.76)	6.24
	Operating charges (note 1)	(3.99)	(4.06)	(4.24)
	Return after operating charges*	1.25	(14.82)	2.00
	Closing net asset value per unit	150.56	149.31	162.13
	Retained distributions on accumulated units	-	-	-
	*after direct transaction costs of:	-	0.03	0.27
Performance				
	Return after charges	0.84%	(9.03%)	1.23%
Other information				
	Closing net asset value (£'000)	1,680	2,604	4,078
	Closing number of units	1,115,559	1,744,235	2,484,608
	Operating charges (note 2)	2.66%	2.66%	2.59%
	Direct transaction costs	0.00%	0.02%	0.17%
Prices				
	Highest unit price	161.73	166.02	172.48
	Lowest unit price	108.29	144.37	152.85

* Share class terminated following a scheme of arrangement with VT Garraway Multi Asset Growth Fund.

Financial Highlights (Continued)

Class I Income		**Period 1 October 2019 to 28 August 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	155.18	169.47	167.05
	Return before operating charges	5.34	(11.14)	6.41
	Operating charges (note 1)	(2.74)	(2.76)	(2.84)
	Return after operating charges*	2.60	(13.90)	3.57
	Distributions on income units	-	(0.39)	(1.15)
	Closing net asset value per unit	157.78	155.18	169.47
	*after direct transaction costs of:	-	0.03	0.28
Performance				
	Return after charges	1.68%	(8.20%)	2.14%
Other information				
	Closing net asset value (£'000)	776	809	1,103
	Closing number of units	491,708	521,055	650,773
	Operating charges (note 2)	1.75%	1.75%	1.68%
	Direct transaction costs	0.00%	0.02%	0.17%
Prices				
	Highest unit price	168.56	171.73	178.50
	Lowest unit price	113.03	149.61	157.73

* Share class terminated following a scheme of arrangement with VT Garraway Multi Asset Growth Fund.

Class I Accumulation		**Period 1 October 2019 to 28 August 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	162.84	177.38	173.62
	Return before operating charges	5.60	(11.64)	6.72
	Operating charges (note 1)	(2.87)	(2.90)	(2.96)
	Return after operating charges*	2.73	(14.54)	3.76
	Closing net asset value per unit	165.57	162.84	177.38
	Retained distributions on accumulated units	-	0.40	1.20
	*after direct transaction costs of:	-	0.03	0.29
Performance				
	Return after charges	1.68%	(8.20%)	2.17%
Other information				
	Closing net asset value (£'000)	7,567	8,648	13,277
	Closing number of units	4,570,364	5,310,445	7,485,530
	Operating charges (note 2)	1.75%	1.75%	1.68%
	Direct transaction costs	0.00%	0.02%	0.17%
Prices				
	Highest unit price	176.88	179.44	186.11
	Lowest unit price	118.61	157.00	164.45

* Share class terminated following a scheme of arrangement with VT Garraway Multi Asset Growth Fund.

Financial Highlights (Continued)

Class R Income		**Period 1 October 2019 to 28 August 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	112.19	122.61	120.86
	Return before operating charges	3.88	(8.05)	4.64
	Operating charges (note 1)	(2.16)	(2.18)	(2.25)
	Return after operating charges*	1.72	(10.23)	2.39
	Distributions on income units	-	(0.19)	(0.64)
	Closing net asset value per unit	113.91	112.19	122.61
	*after direct transaction costs of:	0.00	0.02	0.20
Performance				
	Return after charges	1.53%	(8.34%)	1.98%
Other information				
	Closing net asset value (£'000)	146	143	184
	Closing number of units	127,794	127,112	150,158
	Operating charges (note 2)	1.91%	1.91%	1.84%
	Direct transaction costs	0.00%	0.02%	0.17%
Prices				
	Highest unit price	121.81	124.25	129.08
	Lowest unit price	81.66	108.21	114.11

* Share class terminated following a scheme of arrangement with VT Garraway Multi Asset Growth Fund. share class was a share for share exchange 28 August 2020

Class R Accumulation		**Period 1 October 2019 to 28 August 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	114.28	124.70	122.28
	Return before operating charges	3.94	(8.20)	4.70
	Operating charges (note 1)	(2.20)	(2.22)	(2.28)
	Return after operating charges*	1.74	(10.42)	2.42
	Closing net asset value per unit	116.02	114.28	124.70
	Retained distributions on accumulated units	-	0.19	0.65
	*after direct transaction costs of:	-	0.02	0.21
Performance				
	Return after charges	1.52%	(8.36%)	1.98%
Other information				
	Closing net asset value (£'000)	285	300	355
	Closing number of units	245,535	262,083	284,873
	Operating charges (note 2)	1.91%	1.91%	1.84%
	Direct transaction costs	0.00%	0.02%	0.17%
Prices				
	Highest unit price	124.07	126.15	130.88
	Lowest unit price	83.18	110.25	115.71

* Share class terminated following a scheme of arrangement with VT Garraway Multi Asset Growth Fund. *share class was a share for share exchange 28 August 2020

Financial Highlights (Continued)

Class RA Income		**Period to 21 March 2019^**	**Year to 30 September 2018**
Changes in net assets per unit		GBp	GBp
	Opening net asset value per unit	121.91	120.22
	Return before operating charges	(7.51)	4.23
	Operating charges (note 1)	(1.45)	(2.54)
	Return after operating charges*	(8.96)	1.69
	Distributions on income units	-	-
	Closing net asset value per unit	112.95	121.91
	*after direct transaction costs of:	0.02	0.20
Performance			
	Return after charges	(7.35%)	1.41%
Other information			
	Closing net asset value (£'000)	-	1
	Closing number of units	-	500
	Operating charges (note 2)	2.16%	2.09%
	Direct transaction costs	0.02%	0.17%
Prices			
	Highest unit price	123.31	128.07
	Lowest unit price	100.00	113.42

^Share class redeemed on 21 March 2019

Class RA Accumulation		**Pariod to 21 March 2019^**	**Year to 30 September 2018**
Changes in net assets per unit		GBp	GBp
	Opening net asset value per unit	122.95	121.19
	Return before operating charges	(7.56)	4.32
	Operating charges (note 1)	(1.45)	(2.56)
	Return after operating charges*	(9.01)	1.76
	Closing net asset value per unit	113.94	122.95
	Retained distributions on accumulated units	-	-
	*after direct transaction costs of:	0.02	0.20
Performance			
	Return after charges	(7.33%)	1.45%
Other information			
	Closing net asset value (£'000)	-	1
	Closing number of units	-	500
	Operating charges (note 2)	2.16%	2.09%
	Direct transaction costs	0.02%	0.17%
Prices			
	Highest unit price	124.37	129.14
	Lowest unit price	100.00	114.36

^Share class redeemed
on 21 March 2019

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 ‘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 weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

HOLDINGS	Value £'000	% of net assets
UNITED KINGDOM – 0.00% (30.09.19: 20.89%)		
TOTAL UNITED KINGDOM	-	-
EUROPE – 0.00% (30.09.19: 11.08%)		
TOTAL EUROPE	-	-
ASIA PACIFIC (EX-JAPAN) – 0.00% (30.09.19: 11.13%)		
TOTAL ASIA PACIFIC (EX-JAPAN)	-	-
JAPAN – 0.00% (30.09.19: 9.70%)		
	-	-
EMERGING MARKETS – 9.19% (30.09.19: 9.19%)		
TOTAL EMERGING MARKETS	-	-
COMMODITIES – 0.00% (30.09.19: 14.77%)		
	-	-
TOTAL COMMODITIES	-	-
GLOBAL- 0.00% (30.09.19: 11.50%)		
	-	-
TOTL GLOBAL	-	-
FUTURES – 0% (30.09.19: 0.15%)		
TOTAL FUTURES	-	-

Portfolio of investments (30.09.19: 88.41%)[3]	**-**	**-**
Net other assets (30.09.19: 11.62%)	**79**	**100**
Adjustment to revalue assets from mid to bid prices (30.09.19: (0.03%))	**-**	**-**
	79	**100**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	**7,197,349**
Boost WTI Oil 3x Short Daily	571,206
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF Acc	756,601
Garraway Global Equity A GBP	803,935
Legg Mason Japan Equity X	308,395
Polar Capital Global Technology I GBP	325,724
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,703,216
WisdomTree Copper	633,537
WisdomTree Natural Gas 3x Daily Leveraged	668,216
WisdomTree Natural Gas 3x Daily Short	370,129
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	798,443

Total sales for the year (note 14)	**9,380,266**
Boost WTI Oil 3x Short Daily	575,631
ES River and Mercantile UK Recovery B Inc	585,032
Fidelity UK Opportunities W Acc	639,376
Legg Mason Japan Equity X	454,610
Polar Capital Global Technology I GBP	558,319
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,220,118
VanEck Vectors Gold Miners UCITS ETF A USD	618,928
Waverton Southeast Asian I USD Acc	636,360
WisdomTree Copper	634,456
WisdomTree Natural Gas 3x Daily Leveraged	499,619

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
Income					
Net capital gains/(losses)	**2**		484		(1,570)
Revenue	**3**	44		210	
Expenses	**4**	(132)		(206)	
Finance costs: bank interest	**6**	(2)		(2)	
Net (expenses)/revenue before taxation		(90)		2	
Taxation	**5**	(2)		(2)	
Net expenses after taxation			(92)		-
Total return before distributions			392		(1,570)
Finance costs: distributions	**6**		1		(33)
Change in net assets attributable to shareholders from investment activities			393		(1,603)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2020

	30.09.20 £'000	30.09.19 £'000
Opening net assets attributable to shareholders	12,775	19,432
Amounts receivable on creation of shares	1,420	278
Amounts payable on cancellation of shares	(3,633)	(5,359)
Accumulation dividends retained	-	27
Scheme of arrangement	(10,876)	-
Change in net assets attributable to shareholders from investment activities (see above)	393	(1,603)
Closing net assets attributable to shareholders	79	12,775

As at 30 September 2019

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
FIXED ASSETS					
Investment assets			-		11,315
Current assets					
Debtors	**7**	16		41	
Cash and bank balances	**8**	185		1,626	
Total current assets			201		1,667
Total assets			201		12,982
CURRENT LIABILITIES					
Investment liabilities			-		(26)
Distribution payable on income shares		-		-	
Bank overdraft	**8**	(107)		(159)	
Other creditors	**9**	(15)		(22)	
Total current liabilities			(122)		(181)
Net assets attributable to shareholders			79		12,775

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.

Following the scheme of arrangement with VT Garraway Multi Asset Growth Fund the going-concern basis of preparation is no longer appropriate for this Sub-fund and its financial statements has been prepared on a basis other than going concern.

Under a basis other than going concern, assets are written down to their anticipated realisable value if less than previous carrying value. Provision is only made for any costs of termination to the extent that they are committed to at the balance sheet date.

The adoption of a basis other than going-concern has had no material impact of the recognition and measurement of assets and liabilities 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.

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 are charged to the revenue account. Expenses are recognised on the accruals basis.

(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.

1 Accounting policies (continued)

(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 a dividend 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.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuation from reliable sources, financial performance, maturity of the company and other relevant factors, such as delisting of the security.

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.

		30.09.20	30.09.19
2	**Net capital gains/(losses)**	**30.09.20**	**30.09.19**
	The net capital gains/(losses) comprise:	**£'000**	**£'000**
	Non-derivative securities gains/(losses)	528	(1,632)
	Derivative securities gains	26	-
	Transaction charges (custodian)	(3)	(1)
	Foreign exchange (losses)/gains	(67)	63
	Total net capital gains/(losses)	484	(1,570)

3	**Revenue**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Non-taxable dividends	57	169
	Taxable dividends	-	17
	AMC rebates from underlying investments	(14)	24
	Bank interest	1	-
	Total revenue	44	210

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	92	161
	Fixed fees	40	45
	Total expenses	132	206

		30.09.20	30.09.19
5	**Taxation**	**£'000**	**£'000**
(a)	**Analysis of charge in the year**		
	Overseas tax	2	2
	Total tax charge for the year (note 5b)	2	2

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher 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:

	30.09.20 £'000	30.09.19 £'000
Net (expenses)/revenue before taxation	(90)	2
Corporation tax at 20.00% (2019: 20.00%)	(18)	-
Effects of:		
Revenue not subject to UK corporation tax	(11)	(34)
Excess management expenses	29	34
Overseas tax	2	2
Current tax charge for year (note 5a)	2	2

(c) Provision for deferred taxation

At 30 September 2020 there is a potential deferred tax asset of £269,000 (30 September 2019: £240,000) 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.

		30.09.20	30.09.19
6	**Finance costs**	**£'000**	**£'000**
	Interim distributions	-	29
	Final distributions	-	-
		-	29
	Add: Revenue deducted on cancellation of shares	1	4
	Deduct: Revenue received on issue of shares	(2)	-
		(1)	4
	Net distribution for the year	(1)	33
	Interest	2	2
	Total finance costs	1	35

Reconciliation of distributions

	30.09.20 £'000	30.09.19 £'000
Net expenses after taxation	(92)	-
Excess expenses brought forward	(46)	(13)
Excess expenses carried forward	-	46
Excess expenses charged to capital	137	-
Net distribution for the year	(1)	33

7	**Debtors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Accrued revenue:		
	Non-taxable dividends	-	9
	AMC rebates from underlying investments	-	20
		-	29
	Outstanding settlements	16	-
	Income tax	-	2
	Amounts due from brokers	-	1
	Amounts due from ACD	-	9
	Total debtors	16	41

8	**Cash and bank balances**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Cash and bank balances	185	1,626
	Bank overdraft	(107)	(159)

9	**Creditors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Amounts payable for redemption of shares	-	-
	Amounts payable to the ACD, associates of the ACD and agents of either of them:		
	Annual Management Charge	9	13
	Fixed fees	-	1
		9	14
	Other creditors	6	8
	Total creditors	15	22

10 Financial instruments

In pursuing its investment objective as stated on page 58, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors, creditors and derivatives 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.

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 £nil (2019: £1,129,000).

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 funds denominated in foreign currencies, 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	79	800	-	8,484	79	9,284
Euros	-	227	-	-	-	227
US Dollars	-	459	-	2,805	-	3,264
Total	79	1,486	-	11,289	79	12,775

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 £185,000 (30 September 2019: £1,626,000) and has an overdraft of £107,000 (30 September 2019: £159,000).

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 and debt securities and bonds. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

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	-	-
	-	-

11 Units held

Class R Income

Opening units at 01.10.19	**127,112**
Units issued during the year	158,513
Units cancelled during the year	(157,831)
Units converted during the year	-
Closing units at 28.08.20	**127,794**

Class R Accumulation

Opening units at 01.10.19	**262,083**
Units issued during the year	337,579
Units cancelled during the year	(365,645)
Units converted during the year	11,518
Closing units at 28.08.20	**245,535**

Class A Income

Opening units at 01.10.19	**192,533**
Units issued during the year	12
Units cancelled during the year	(3,520)
Units converted during the year	-
Closing units at 28.08.20	**189,025**

Class A Accumulation	
Opening units at 01.10.19	**1,744,235**
Units issued during the year	965
Units cancelled during the year	(620,810)
Units converted during the year	(8,831)
Closing units at 28.08.20	**1,115,559**
Class I Income	
Opening units at 01.10.19	**521,055**
Units issued during the year	250,922
Units cancelled during the year	(280,269)
Units converted during the year	-
Closing units at 28.08.20	**491,708**
Class I Accumulation	
Opening units at 01.10.19	**5,310,445**
Units issued during the year	427,223
Units cancelled during the year	(1,167,304)
Units converted during the year	-
Closing units at 28.08.20	**4,570,364**

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

There are no significant post balance sheet events.

14 Portfolio transaction costs

	30.09.20		30.09.19	
	%	**£'000**	**%**	**£'000**
Analysis of total purchase costs				
Purchases in the year before transaction costs		7,197		10,859
Commissions	0.00%	-	0.02%	2
Taxes and levies	0.00%	-	0.00%	-
Total purchase costs	0.00%	-	0.02%	2
Total purchases including transaction costs		7,197		10,861
Analysis of total sale costs				
Sales in the year before transaction costs		9,380		18,014
Commissions	0.00%	-	0.01%	(2)
Taxes and levies	0.00%	-	0.00%	-
Total sale costs	0.00%	-	0.01%	(2)
Total sales net of transaction costs		9,380		18,012

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 £	% of average net asset value	2019 £	% of average net asset value
Commissions	-	0.00%	4	0.03
Taxes and levies	-	0.00%	-	0.00
	-	0.00%	4	0.03

DISTRIBUTION TABLES

Interim distributions in pence per share
Group 1: Shares purchased prior to 01 October 2020
Group 2: Shares purchased 01 October 2020 to 31 March 2020

Payment date	Unit type	Share class	Net Revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
31.05.20	group 1	Class R Income	-	-	-	0.1875
31.05.20	group 2	Class R Income	-	-	-	0.1875
31.05.20	group 1	Class A Income	-	-	-	-
31.05.20	group 2	Class A Income	-	-	-	-
31.05.20	group 1	Class I Income	-	-	-	0.3875
31.05.20	group 2	Class I Income	-	-	-	0.3875
31.05.20	group 1	Class R Accumulation	-	-	-	0.1909
31.05.20	group 2	Class R Accumulation	-	-	-	0.1909
31.05.20	group 1	Class A Accumulation	-	-	-	-
31.05.20	group 2	Class A Accumulation	-	-	-	-
31.05.20	group 1	Class I Accumulation	-	-	-	0.4042
31.05.20	group 2	Class I Accumulation	-	-	-	0.4042

Final distributions in pence per share
Group 1: Shares purchased prior to 01 April 2020
Group 2: Shares purchased 01 April 2020 to 30 September 2020

Payment date	Unit type	Share class	Net revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
30.11.20	group 1	Class R Income	-	-	-	-
30.11.20	group 2	Class R Income	-	-	-	-
30.11.20	group 1	Class A Income	-	-	-	-
30.11.20	group 2	Class A Income	-	-	-	-
30.11.20	group 1	Class I Income	-	-	-	-
30.11.20	group 2	Class I Income	-	-	-	-
30.11.20	group 1	Class R Accumulation	-	-	-	-
30.11.20	group 2	Class R Accumulation	-	-	-	-
30.11.20	group 1	Class A Accumulation	-	-	-	-
30.11.20	group 2	Class A Accumulation	-	-	-	-
30.11.20	group 1	Class I Accumulation	-	-	-	-
30.11.20	group 2	Class I Accumulation	-	-	-	-

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.

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

(i). 98.28% of the total dividend allocation together with the tax credit is received as franked investment income.
(ii). 1.72% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income

Name of Sub-fund	VT Garraway Multi Asset Growth Fund
Size of Sub-fund	£23,867,000
Launch date	08 November 2013
Investment objective and policy	The investment objective is to achieve capital growth over the long term (5 years)by investing across a global portfolio of assets. The investment manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate capital growth by investing in a combination of specialist funds, ETFS, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.
Benchmark	The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.
Accounting dates	31 March and 30 September
Distribution dates	31 May 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 Class IA Income/Accumulation = £25,000,000 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class IA Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class IA Income/Accumulation = £25,000,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (providing the minimum holding is maintained) Class A Income/Accumulation = N/A (providing the minimum holding is maintained) Class IA Income/Accumulation = N/A (providing the minimum holding is maintained) Class I Income/Accumulation = N/A (providing the minimum holding is maintained)
Regular savings plan:	£100 per month (Class I and IA not applicable)
Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given. The ACD may waive the minimum levels at its discretion.

ACD charges and fixed expenses (to 1 September 2020)

The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares and fixed expenses of 0.35%.

The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares, and fixed expenses of 0.35%.

The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares. and fixed expenses of 0.19%.

The management charge in respect of the IA Class Shares is 0.55% per annum of the Net Asset Value of the IA Class Shares. and fixed expenses of 0.19%.

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

Changes to the Sub-fund

The investment objective changed as from 1 September 2020 to that noted above.

There was a change in arrangement of fixed expenses on 1 September 2020.

There was a change in arrangement of fixed expenses on 1 September 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.

Market Review – I 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 Equity market reached fresh highs to cap one of the best years of the past decade. The UK Equity 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 equities 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 of 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 markets. Despite these actions prices of risk assets continued to fall off the edge of a cliff. 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".

Equity markets and bond markets reached what appeared to be a point of capitulation in late March 2020, the S&P500 having suffered the fastest, larger than 20% drop in history. Following that, and despite very high levels of volatility, the S&P500 made quick progress, posting its fastest 30% rally in history. A quite extraordinary feat.

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 GBP1.1410 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. 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. 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, whist other 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 -7.16% in sterling terms based on the A 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 led to poor returns as Covid-19 collapsed investor optimism and with-it prices for risk assets. From the equity market lows in late March the Fund fully participated in the recovery in risk assets.

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 equities but altered our positioning to support a selloff in bonds. The interest rate sensitivity of the portfolio was low to negative, as we felt that bond 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.

By early May, after the initial extremely aggressive bounce from the lows, we placed a small amount of hedging using a S&P500 put option to protect the portfolio against potential any large short-term downside moves. Whilst this did have a cost in short term performance it did allow us to maintain the full risk on exposure, which went on to further reward to the end of the period, after a short period of consolidation.

The fund has generally fitted to the movement in a recognised global index of equities. Although it is not 100% invested in equities, we believe that it has had commensurate gains with a risk on approach, given a relative drag from bonds, which were essentially flat in this period.

Portfolio Activity

Whilst the economic cycle was the longest in history, it looked set to continue and we felt that markets would be relatively quiet but modesty rewarding. The fundamental data released around the turn of the year supported our forecast of continued modest improvements in growth and earnings. However 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, at the margin we reduced our exposure to emerging market equity through the sale of the iShares MSCI Brazil ETF and selectively added a few hedges through ETF's that gave exposure to gold and gold miners.

In January we reduced the exposure to some of the equity value managers in favour of the global and pro-growth style of VT Garraway Global Equity Fund and Polar Capital Global Technology Fund. We felt that these managers' style and exposures would reward in the environment outlined. We also added to our alternative's position in SQN Income Fund after a setback in the share price on some poor short-term operational news. We felt the share price reaction was overdone given the longer term expected performance of the underlying assets. Otherwise, activity was less of a function of active management rather than corporate actions, as we disposed of CATCO the troubled reinsurance provider which was in realisation mode

When the US assassinated one of Iran's most powerful military commanders, we felt that we had made the right decision in adding our gold exposure. However, during the event, gold barely moved, and so we questioned if it was still acting as a haven. Consequently, we decided that its negative correlation to risk assets had broken down and we should exit the related positions. Additionally, oil had now fallen from above $60 to circa $45, we felt that oil should rally, given its oversold condition. Subsequently, we took a short-term tactical long 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.

As, 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 and lack of US Dollar exposure meant the fund suffered a material short-term negative impact to performance. Whilst we held some protective options, they had a non-material impact given their initial small sizing and our inability to add, given the speed of the selloff.

The UK did not ban short selling of equities and this appeared to mean that investors used it as a proxy for the European shorts they may have otherwise initiated. Subsequently, our heavy positioning an already cheap market suffered more than most and especially the mid and small cap companies where most of our managers focused. For example, the Fidelity UK Opportunities Fund was at worst down around 36%. In previous corrective episodes the emphasis on good balance sheets and strong earnings had served investors in this fund well, but indiscriminate selling negated this effect in the February/March selloff.

Risk markets bottomed in late March and we participated in the initial rally. As the momentum in risk asset rallies continued to build, in May we added more exposure to the secular growth themes of technology and consumption in Emerging Markets, through the purchase of EMQQ Emerging Markets Internet and Ecommerce UCITS ETF. This ETF provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. We believe growth trends in these companies have been greatly accelerated by the impact of the Covid-19 crisis, as more and more interactions globally will have to take place using these technologies. Additionally, we reduced our exposure to UK equities and in particular value managers, such as River and Mercantile UK Long Term Recovery Fund.

In June, we sold our exposure to an ASEAN value manager we had held for many years. Whilst we recognised that the Waverton South East Asia Fund held several very cheap well-funded companies, their growth outlook was very challenged in the short term. As a result, we had witnessed a marked deterioration in the manager risk/reward metrics and decided to exit.

As the S&P was approaching new all-time highs and technology stocks, especially the cohort of cloud-linked stocks showed extremely large price gains we decided to further reduce our exposure. We believed that many of the stocks priced most of the positive short-term news flow. As a result, we felt that a small reduction in risk was appropriate and we marginally reduced our exposure to Polar Capital Global Technology Fund.

As risk markets continued their advance, we bought VanEck Junior Gold Miners UCITS ETF which invests in a portfolio of stocks with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We added this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold. We felt that in the event of a "risk off" incident this exposure should hold up well and lessen the impact of any losses that might occur. We also believe that the US Dollar could weaken further and this holding will reward in such an environment.

Garraway Capital Management LLP
Investment Manager to the Fund

Financial Highlights

Class A 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	415.39	455.19	456.73
	Return before operating charges	(26.37)	(19.09)	12.85
	Operating charges (note 1)	(10.35)	(11.25)	(11.33)
	Return after operating charges*	(36.72)	(30.34)	1.52
	Distributions on income units	(4.55)	(9.46)	(3.06)
	Closing net asset value per unit	374.12	415.39	455.19
	*after direct transaction costs of:	0.16	0.07	0.62
Performance				
	Return after charges	(8.84%)	(6.66%)	0.33%
Other information				
	Closing net asset value (£'000)	992	915	1,014
	Closing number of units	265,077	220,238	222,659
	Operating charges (note 2)	2.63%	2.66%	2.49%
	Direct transaction costs	0.04%	0.01%	0.14%
Prices				
	Highest unit price	448.49	458.59	474.78
	Lowest unit price	312.22	403.24	427.61

Class A 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	465.68	498.86	497.00
	Return before operating charges	(21.57)	(20.84)	14.23
	Operating charges (note 1)	(11.77)	(12.34)	(12.37)
	Return after operating charges*	(33.34)	(33.18)	1.86
	Closing net asset value per unit	432.34	465.68	498.86
	Retained distributions on accumulated units	5.07	10.37	3.32
	*after direct transaction costs of:	0.18	0.05	0.68
Performance				
	Return after charges	(7.16%)	(6.65%)	0.37%
Other information				
	Closing net asset value (£'000)	11,732	11,897	16,412
	Closing number of units	2,713,590	2,554,657	3,290,024
	Operating charges (note 2)	2.63%	2.66%	2.49%
	Direct transaction costs	0.04%	0.01%	0.14%
Prices				
	Highest unit price	502.79	502.34	520.08
	Lowest unit price	350.02	441.97	468.40

Financial Highlights (Continued)

Class I 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	105.77	115.92	116.34
	Return before operating charges	(5.26)	(4.86)	3.26
	Operating charges (note 1)	(1.74)	(1.89)	(1.84)
	Return after operating charges*	(7.00)	(6.75)	1.42
	Distributions on income units	(2.05)	(3.40)	(1.84)
	Closing net asset value per unit	96.72	105.77	115.92
	*after direct transaction costs of:	0.04	0.01	0.16
Performance				
	Return after charges	(6.61%)	(5.82%)	1.22%
Other information				
	Closing net asset value (£'000)	684	9	38
	Closing number of units	707,129	8,759	32,740
	Operating charges (note 2)	1.72%	1.75%	1.58%
	Direct transaction costs	0.04%	0.01%	0.14%
Prices				
	Highest unit price	114.52	116.90	121.28
	Lowest unit price	79.84	102.92	108.92

Class I 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	116.28	123.44	121.85
	Return before operating charges	(5.57)	(5.14)	3.52
	Operating charges (note 1)	(1.93)	(2.02)	(1.93)
	Return after operating charges*	(7.50)	(7.16)	1.59
	Closing net asset value per unit	108.78	116.28	123.44
	Retained distributions on accumulated units	2.27	3.63	1.93
	*after direct transaction costs of:	0.04	0.01	0.17
Performance				
	Return after charges	(6.45%)	(5.80%)	1.30%
Other information				
	Closing net asset value (£'000)	7,694	653	539
	Closing number of units	7,072,347	561,428	436,447
	Operating charges (note 2)	1.72%	1.75%	1.58%
	Direct transaction costs	0.04%	0.01%	0.14%
Prices				
	Highest unit price	125.89	124.31	128.49
	Lowest unit price	87.77	109.60	115.39

Financial Highlights (Continued)

Class IA Income	**Period to 21 March 2019^**	**Year to 30 September 2018**
Changes in net assets per unit	GBp	GBp
Opening net asset value per unit	116.94	117.40
Return before operating charges	(8.11)	3.25
Operating charges (note 1)	(0.87)	(1.62)
Return after operating charges*	(8.98)	1.63
Distributions on income units	-	(2.09)
Closing net asset value per unit	107.96	116.94
*after direct transaction costs of:	0.01	0.16
Performance		
Return after charges	(7.68%)	1.39%
Other information		
Closing net asset value (£'000)	1	1
Closing number of units	500	500
Operating charges (note 2)	1.55%	1.38%
Direct transaction costs	0.01%	0.14%
Prices		
Highest unit price	117.94	122.42
Lowest unit price	100.00	109.88

^Share class redeemed on 21 March 2019

Class IA 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	118.12	125.15	123.31
Return before operating charges	(5.67)	(5.22)	3.55
Operating charges (note 1)	(1.73)	(1.81)	(1.71)
Return after operating charges*	(7.40)	(7.03)	1.84
Closing net asset value per unit	110.72	118.12	125.15
Retained distributions on accumulated units	2.52	3.92	2.21
*after direct transaction costs of:	0.05	0.01	0.17
Performance			
Return after charges	(6.26%)	(5.62%)	1.49%
Other information			
Closing net asset value (£'000)	439	604	1,632
Closing number of units	396,243	511,522	1,303,908
Operating charges (note 2)	1.52%	1.55%	1.38%
Direct transaction costs	0.04%	0.01%	0.14%
Prices			
Highest unit price	127.97	126.04	130.23
Lowest unit price	89.24	111.18	116.88

Financial Highlights (Continued)

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	105.77	115.92	116.33
	Return before operating charges	(5.24)	(4.88)	3.27
	Operating charges (note 1)	(1.90)	(2.06)	(2.02)
	Return after operating charges*	(7.14)	(6.94)	1.25
	Distributions on income units	(1.89)	(3.21)	(1.66)
	Closing net asset value per unit	96.74	105.77	115.92
	*after direct transaction costs of:	0.04	0.01	0.16
Performance				
	Return after charges	(6.75%)	(5.99%)	1.07%
Other information				
	Closing net asset value (£'000)	280	153	200
	Closing number of units	289,154	144,681	172,842
	Operating charges (note 2)	1.88%	1.91%	1.74%
	Direct transaction costs	0.04%	0.01%	0.14%
Prices				
	Highest unit price	114.46	116.90	121.21
	Lowest unit price	79.77	102.87	108.91

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	115.13	122.43	121.06
	Return before operating charges	(5.51)	(5.12)	3.48
	Operating charges (note 1)	(2.09)	(2.18)	(2.11)
	Return after operating charges*	(7.60)	(7.30)	1.37
	Closing net asset value per unit	107.53	115.13	122.43
	Retained distributions on accumulated units	2.07	3.41	1.73
	*after direct transaction costs of:	0.04	0.01	0.17
Performance				
	Return after charges	(6.60%)	(5.96%)	1.13%
Other information				
	Closing net asset value (£'000)	2,249	2,815	3,986
	Closing number of units	2,091,981	2,444,987	3,255,938
	Operating charges (note 2)	1.88%	1.91%	1.74%
	Direct transaction costs	0.04%	0.01%	0.14%
Prices				
	Highest unit price	124.59	123.29	127.47
	Lowest unit price	86.84	108.66	114.53

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.

Risk 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 weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

	HOLDINGS AS AT 30 SEPTEMBER 2020	Value £'000	% of net assets
	UNITED KINGDOM EQUITY – 24.23% (30.09.19: 30.74%)		
3,575	Boost FTSE 250 2x Leverage Daily ETP	552	2.31
444,290	Fidelity UK Opportunities Fund	945	3.96
21,045	Garraway Global Equity A GBP	2,735	11.47
1,050,000	KKV Secured Loan Limited	198	0.83
883,343	VT Garraway UK Equity Market Fund	1,351	5.66
	TOTAL UNITED KINGDOM EQUITY	5,781	24.23
	EUROPE – 12.88% (30.09.19: 9.56%)		
1,378,900	BlackRock European Dynamic Fund	3,075	12.88
	TOTAL EUROPE	3,075	12.88
	JAPAN – 13.73% (30.09.19: 9.04%)		
520,219	Legg Mason Japan Equity X	3,277	13.73
	TOTAL JAPAN	3,277	13.73
	ASIA PACIFIC (EX-JAPAN) – 0.00% (30.09.19: 5.95%)		
	EMERGING MARKETS – 13.79% (30.09.19: 10.14%)		
6,770	Edmond De Rothschild Emerging Bonds Funds	409	1.71
159,541	EMQQ Emerging Markets Internet and Ecommerce	1,836	7.69
9,090	Ocean Dial Gateway to India Fund	1,046	4.39
	TOTAL EMERGING MARKETS	3,291	13.79
	GLOBAL – 15.10% (30.09.19: 13.32%)		
2,008	FRM Credit Alpha *preference shares*[1]	-	-
61,129	Polar Capital Global Technology I GBP	3,604	15.10
	TOTAL GLOBAL	3,604	15.10

	COMMODITIES – 10.69% (30.09.19: 11.26%)		
53,638	VanEck Vectors Junior Gold Miners UCITS ETF	1,942	8.14
160,000	Volta Finance Ltd	610	2.55
	TOTAL COMMODITIES	2,552	10.69
	FUTURES – (2.36%) (30.09.19: 0.07%)		
(23)	US Ultra Bond Dec 20 Future	(34)	(0.14)
82	Brit Pound Dec 19	(245)	(1.04)
445	CME GEM Brazil Real Nov 20	(96)	(0.40)
34	Emini S&P Dec 20	(7)	(0.02)
91	Australian Dollar Dec 20	(109)	(0.46)
(17)	Eurex Euro Bond Dec 19	(72)	(0.30)
	TOTAL FUTURES	**(563)**	**(2.36)**
	Portfolio of investments (30.09.19: 90.08%)[3]	**21,017**	**88.06**
	Net other assets (30.09.19: 10.47%)	**2,880**	**12.07**
	Adjustment to revalue assets from mid to bid prices (30.09.19: (0.55%))	**(30)**	**(0.13)**
		23,867	**100.00**

[1]Delisted security
[2]Preference shares
[3]Includes investment liabilities

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	**8,886,261**
Boost WTI Oil 3x Short Daily	578,211
EMQQ Emerging Markets Internet & Ecommerce UCITS ETF Acc	698,343
Garraway Global Equity A GBP	668,031
Polar Capital Global Technology I GBP	548,250
SQN Asset	549,551
VanEck Vectors Gold Miners UCITS ETF A USD	877,533
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,055,837
Volta Finance Ltd - reversal	674,691
WisdomTree Copper	514,175
WisdomTree Natural Gas 3x Daily Leveraged	983,010

Total sales for the year (note 14)	**12,063,436**
Legg Mason Inv FDS IF Japan X Acc	474,265
WisdomTree Copper	518,177
ES River and Mercantile UK Recovery B Inc	563,928
Wisdomtree Boost WTI Oil - Cumpolsory redemption -	605,186
WisdomTree Natural Gas 3x Daily Leveraged	663,633
Polar Capital UK Value Opportunities S GBP Inc	677,934
Waverton Southeast Asian I USD Acc	727,895
Fidelity UK Opportunities W Acc	773,502
Polar Capital Global Technology I GBP	1,671,902
VanEck Vectors Junior Gold Miners UCITS ETF A USD	2,131,895

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
Income					
Net capital (losses)	**2**		(1,627)		(2,099)
Revenue	**3**	186		776	
Expenses	**4**	(271)		(329)	
Finance costs: bank interest	**6**	(2)		-	
Net (expenses)/revenue before taxation		(87)		447	
Taxation	**5**	(3)		-	
Net (expenses)/revenue after taxation			(90)		447
Total return before distributions			(1,717)		(1,652)
Finance costs: distributions	**6**		(208)		(447)
Change in net assets attributable to shareholders from investment activities			(1,925)		(2,099)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September 2020

	30.09.20 £'000	30.09.19 £'000
Opening net assets attributable to shareholders	16,950	23,822
Amounts receivable on creation of shares	729	559
Amounts payable on cancellation of shares	(3,014)	(5,732)
Accumulation dividends retained	266	400
Scheme of arrangement	10,861	-
Change in net assets attributable to shareholders from investment activities (see above)	(1,925)	(2,099)
Closing net assets attributable to shareholders	23,867	16,950

As at 30 September 2020

	Notes	30.09.20 £'000	30.09.20 £'000	30.09.19 £'000	30.09.19 £'000
FIXED ASSETS					
Investment assets			21,550		15,220
Current assets					
Debtors	**7**	440		31	
Cash and bank balances	**8**	3,270		1,797	
Total current assets			3,710		1,828
Total assets			25,260		17,048
CURRENT LIABILITIES					
Investment liabilities			(563)		(44)
Distribution payable on income shares		(16)		(22)	
Bank overdraft	**8**	(531)		-	
Other creditors	**9**	(283)		(32)	
Total current liabilities			(830)		(54)
Net assets attributable to shareholders			23,867		16,950

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.

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 revenue account. Expenses are recognised on the accruals basis.

(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.

1 Accounting policies (continued)

(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 6 monthly. At the end of each period, the net revenue is accumulated/distributed as per the Prospectus as a dividend 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.

For investments for which there is no quoted price or for which the quoted price is unreliable, fair value is determined by the ACD, taking into account, where appropriate, latest dealing prices, valuation from reliable sources, financial performance, maturity of the company and other relevant factors, such as delisting of the security.

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.

2	**Net capital losses**	**30.09.20**	**30.09.19**
	The net capital losses comprise:	**£'000**	**£'000**
	Non-derivative securities gains/(losses)	184	(2,025)
	Derivative securities (losses)/gains	(1,736)	2
	Transaction charges (custodian)	(6)	(6)
	Foreign exchange (losses)	(69)	(70)
	Total net capital losses	(1,627)	(2,099)

3	**Revenue**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Non-taxable dividends	161	687
	Taxable dividends	-	21
	UK property income distributions	-	9
	Interest distributions on CIS holdings	13	33
	AMC rebates from underlying investments	10	22
	Bank interest	2	4
	Total revenue	186	776

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	222	291
	Fixed fees	49	38
	Total expenses	271	329

		30.09.20	30.09.19
5	**Taxation**	**£'000**	**£'000**
(a)	**Analysis of charge in the year**		
	Overseas tax	3	-
	Total tax charge for the year (note 5b)	3	-

(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:

	30.09.20 £'000	30.09.19 £'000
Net (expenses)/revenue before taxation	(87)	447
Corporation tax at 20.00% (2019: 20.00%)	(17)	89
Effects of:		
Revenue not subject to UK corporation tax	(32)	(137)
Overseas tax	3	-
Excess management expenses	49	48
Current tax charge for year (note 5a)	3	-

(c) Provision for deferred taxation

At 30 September 2020 there is a potential deferred tax asset of £452,000 (30 September 2019: £403,000) 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.

		30.09.20	30.09.19
6	**Finance costs**	**£'000**	**£'000**
	Interim distributions	100	74
	Final distributions	188	352
		288	426
	Add: Revenue deducted on cancellation of shares	22	23
	Deduct: Revenue received on issue of shares	(102)	(2)
		208	447
	Net distribution for the year	208	447
	Interest	2	-
	Total finance costs	210	447

Reconciliation of distributions

	30.09.20 £'000	30.09.19 £'000
Net (expenses)/revenue after taxation	(90)	447
Balance carried forward	298	-
Net distribution for the year	208	447

7	**Debtors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Amounts receivable for issue of shares	70	-
	Accrued revenue:		
	Non-taxable dividends	25	11
	AMC rebates from underlying investments	20	19
		45	30
	Amounts due from brokers	1	1
	Amounts due from sale of securities	190	-
	Amounts due from Dynamic merger	134	-
	Total debtors	440	31

8	**Cash and bank balances**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Cash and bank balances	3,270	1,797
	Bank overdraft	(531)	-

9	**Creditors**	**30.09.20**	**30.09.19**
		£'000	**£'000**
	Amounts payable for redemption of shares	183	7
	Amounts payable to the ACD, associates of the ACD and agents of either of them:		
	Annual management charge	42	24
	Fixed fees	-	-
		42	24
	Other creditors	58	1
	Total creditors	283	32

10 Financial instruments

In pursuing its investment objective as stated on page 84, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors, creditors and derivatives 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.

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 £2,098,700 (2019: £1,518,000).

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 funds denominated in overseas currencies, 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	797	1,332	17,162	11,943	17,959	13,275
Euros	169	67	537	(13)	706	54
US Dollars	1,914	375	3,288	3,246	5,202	3,621
Total	2,880	1,774	20,987	15,176	23,867	16,950

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 £3,270,000 (30 September 2019: £1,797,000), bank overdraft of £531,000 (30 September 2019: £nil) and investments in bond funds of £1,202,000 (30 September 2019: £477,000).

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.

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	21,550	(563)
C2 Fair value based on non-observable market data	-	-
	21,500	(563)

11 Units held

Class R Income

Opening units at 01.10.19	**144,681**
Units issued during the year	4,417
Units cancelled during the year	(6,603)
Units converted during the year	146,659
Closing units at 30.09.20	**289,154**

Class R Accumulation

Opening units at 01.10.19	**2,444,987**
Units issued during the year	182,305
Units cancelled during the year	(801,942)
Units converted during the year	266,632
Closing units at 30.09.20	**2,091,981**

Class A Income

Opening units at 01.10.19	**220,238**
Units issued during the year	538
Units cancelled during the year	(26,149)
Units converted during the year	70,450
Closing units at 30.09.20	**265,077**

Class A Accumulation	
Opening units at 01.10.19	**2,554,657**
Units issued during the year	50.394
Units cancelled during the year	(265,161)
Units converted during the year	373,700
Closing units at 30.09.20	**2,713,590**
Class I Income	
Opening units at 01.10.19	**8,759**
Units issued during the year	651
Units cancelled during the year	(72,457)
Units converted during the year	770,176
Closing units at 30.09.20	**707,129**
Class I Accumulation	
Opening units at 01.10.19	**561,428**
Units issued during the year	318,495
Units cancelled during the year	(555,241)
Units converted during the year	6,747,666
Closing units at 30.09.20	**7,072,347**
Class IA Accumulation	
Opening units at 01.10.19	**511,522**
Units issued during the year	19,790
Units cancelled during the year	(135,069)
Units converted during the year	-
Closing units at 30.09.20	**396,243**

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 27 January 2021**
Class R Income	96.74	110.75
Class R Accumulation	107.53	123.08
Class A Income	374.12	427.21
Class A Accumulation	432.34	493.69
Class I Income	96.72	110.72
Class I Accumulation	108.78	124.53
Class IA Accumulation	110.72	126.83

14 Portfolio transaction costs

	30.09.20		**30.09.19**	
	%	**£'000**	**%**	**£'000**
Analysis of total purchase costs				
Purchases in the year before transaction costs		8,872		10,712
Commission	0.15%	14	0.01%	1
Taxes and levies	0.00%	-	0.00%	-
Total purchase costs	0.15%	14	0.01%	1
Total purchases including transaction costs		8,886		10,713
Analysis of total sale costs				
Sales in the year before transaction costs		12,064		17,130
Commission	0.00%	(1)	0.12%	(21)
Taxes and levies	0.00%	-	0.00%	-
Total sale costs	0.00%	(1)	0.12%	(21)
Total sales net of transaction costs		12,063		17,109

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
Commission	15	0.06%	22	0.13%
Taxes and levies	-	0.00%	-	-
	15	0.06%	22	0.13%

DISTRIBUTION TABLES

Interim distributions in pence per share
Group 1: Shares purchased prior to 01 October 2019
Group 2: Shares purchased 01 October 2019 to 31 March 2020

Payment date	Unit type	Share class	Net Revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
29.05.20	group 1	Class R Income	0.9761	-	0.9761	0.6902
29.05.20	group 2	Class R Income	0.5493	0.4268	0.9761	0.6902
29.05.20	group 1	Class A Income	2.2755	-	2.2755	1.1253
29.05.20	group 2	Class A Income	0.8934	1.3821	2.2755	1.1253
29.05.20	group 1	Class I Income	1.0616	-	1.0616	0.7772
29.05.20	group 2	Class I Income	0.5232	0.5384	1.0616	0.7772
29.05.20	group 1	Class R Accumulation	1.0575	-	1.0575	0.7267
29.05.20	group 2	Class R Accumulation	0.2817	0.7758	1.0575	0.7267
29.05.20	group 1	Class A Accumulation	2.5511	-	2.5511	1.2306
29.05.20	group 2	Class A Accumulation	0.5342	2.0169	2.5511	1.2306
29.05.20	group 1	Class IA Accumulation	1.3033	-	1.3033	0.9534
29.05.20	group 2	Class IA Accumulation	0.7410	0.5623	1.3033	0.9534
29.05.20	group 1	Class I Accumulation	1.1665	-	1.1665	0.8256
29.05.20	group 2	Class I Accumulation	0.4761	0.6904	1.1665	0.8256

Final distributions in pence per share
Group 1: Shares purchased prior to 01 April 2020
Group 2: Shares purchased 01 April 2020 to 30 September 2020

Payment Date	Unit type	Share class	Net revenue 2020	Equalisation 2020	Distribution Paid /allocated 2020	Distribution Paid/ allocated 2019
30.11.20	group 1	Class R Income	0.9155	-	0.9155	2.5217
30.11.20	group 2	Class R Income	0.8338	0.0817	0.9155	2.5217
30.11.20	group 1	Class A Income	2.2695	-	2.2695	8.3316
30.11.20	group 2	Class A Income	0.0056	2.2639	2.2695	8.3316
30.11.20	group 1	Class I Income	0.9873	-	0.9873	2.6179
30.11.20	group 2	Class I Income	0.7445	0.2428	0.9873	2.6179
30.11.20	group 1	Class R Accumulation	1.0127	-	1.0127	2.6783
30.11.20	group 2	Class R Accumulation	0.6267	0.3860	1.0127	2.6783
30.11.20	group 1	Class A Accumulation	2.5207	-	2.5207	9.1388
30.11.20	group 2	Class A Accumulation	0.0035	2.5172	2.5207	9.1388
30.11.20	group 1	Class IA Accumulation	1.2149	-	1.2149	2.9677
30.11.20	group 2	Class IA Accumulation	0.2500	0.9649	1.2149	2.9677
30.11.20	group 1	Class I Accumulation	1.0986	-	1.0986	2.8079
30.11.20	group 2	Class I Accumulation	0.4697	0.6289	1.0986	2.8079

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.

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

(i). 91.48% of the total dividend allocation together with the tax credit is received as franked investment income.
(ii). 8.52% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income

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.

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 of £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.

Corporate shareholders
Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. 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. Instructions may be given by email to the below email addresses or by sending an application form to the Registrar. Application forms are available from the Registrar.

For all VT Garraway Multi Asset Funds: gy@valu-trac.com

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.

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 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 can hold is detailed on pages 7, 33, 58 and 84. 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 Registrar and Administrator	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 E-mail: gy@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Investment Manager	Garraway Capital Management LLP 200 Aldersgate Street London EC1A 4HD
Depositary (to 13/11/19)	The Bank of New York Mellon (International) Limited One Canada Square London E14 5AL Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority
Depositary (from 13/11/19)	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 Commerce House South Street Elgin Moray IV30 1JE