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)

Interim Report and Financial Statements (Unaudited)
for the six months ended 31 March 2020

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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 four sub-funds available for investment: 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. 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.

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

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

> comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
> 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 forseeable 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 and FUND, we hereby certify the interim report.

Neil J. Smith MA BA CA

Valu-Trac Investment Management Ltd
Authorised Corporate Director

Date

SUB-FUND OVERVIEW

Name of Sub-Fund	VT Garraway Multi Asset Balanced Fund
Size of Sub-Fund	(£'000) 13,938
Investment objective and policy	The investment objective is to achieve consistent long term returns from both capital and income by investing across a balanced global portfolio of assets. The Investment Manager uses a global asset allocation framework to invest across a balanced range of asset classes, geographies, sectors and investment styles. The portfolio invests in a combination of specialist Funds, ETF's, 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 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 (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided 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.

Market review

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 the year 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.

Risk markets were further encouraged by improved US-China trade negotiations, which buoyed hopes for a trade deal in January 2020. 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 for an end to the political impasse. In the Eurozone economic survey data was also positive as both the German IFO and ZEW Indicator of Economic Sentiment registered robust increases in December. However, some of these gains were pared in subsequent days and weeks, as the market priced in returning 'no-deal' possibilities.

Against this backdrop we felt that markets would continue to reward risk until the end of the first quarter. We then felt that US election uncertainty would come to the fore and cause a normal correction (between 5-10%), before we would move onwards in the second half of the year. 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. With benefit of recent reports on US earnings we can now see that corporate earnings for the fourth quarter of 2019 were not that bad; profit growth was weak, but sales growth was decent, and both came in comfortably ahead of expectations.

Whilst markets started on a relatively upbeat tone, the assassination of a leading Iranian General, caused a pause 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, by mid-February risk markets peaked and then investors recognized the scope and the threat from the Covid-19 epidemics. In an emergency move on March 3rd the Fed cut rates by 0.5% after the G7 group of finance ministers pledged action. However, markets appeared to feel that this was a panicked move and asset prices responded badly.

As the threat grew and more countries reported outbreaks, on 9th March Italy went into full lockdown measures. On 11th March, the World Health Organization declared a pandemic and risk assets globally were hit hard further progressing a US equity decline which would be unmatched in history. On Sunday 15th March, the Fed slashed interest rates again, by a full percentage point, to near zero and restarted quantitative easing in a drastic emergency action hoped to protect the US economy from the worst of the coronavirus outbreak. It also announced coordinated action with other central banks including the Bank of England to ensure the global financial system had enough access to enough US dollars to stop it from grinding to a halt. Despite these actions prices of risk assets continued to fall off the edge of a cliff. It is difficult to know where to start given the sheer scope and magnitude of events but when discussing this event, we believe the following should be borne in mind:

'A Black Swan is an event with the following three attributes. First, it is an outlier, as it lies outside the realm of regular expectations because nothing in the past can convincingly point to its possibility. Second, it carries an extreme impact. Third, in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.' *Nassim Taleb – The Black Swan: The Impact of the Highly Improbable.*

To our knowledge no one predicted that a global pandemic would breakout in 2020 or that the global economy would come to a shuddering halt as governments enforced lockdowns. No one predicted that the resultant economic impact would be comparable to that of the Great Depression and that prices of risk assets would fall off the edge of a cliff to an instant bear market. No one foresaw that its myriad effects would create the conditions for a complete breakdown of the OPEC+ agreement and the subsequent collapse of oil prices, which further worsened the economic malaise.

In summary, this was the worst start to a year on record for the S&P 500 having plunged 20.0% in Q1 2020, in US Dollar terms. At 18 trading days, the decline was the fastest from a record high to a commonly defined bear market (20% peak-to-trough) on record. In response to the crisis, the US Federal Reserve slashed interest rates to zero and launched a liquidity package of historic proportions, where it would buy at least US$500bn of US Government Bonds and at least US$200bn of Mortgage Backed Securities. As well as this, the US government launched a US$2 trillion fiscal package under the name of the CARES Act to plug the hole in income destruction.

Many other central banks and governments launched fiscal and monetary packages, to come to the aid of markets with endless liquidity provisions. Sovereign bond yields collapsed globally, leaving many close to zero or in negative territory in real terms as investors fled to safety. Global inflation expectations collapsed to levels not seen since the Great Financial Crisis (GFC) in 2008/9. Investment Grade and High Yield credit spreads ballooned out to levels not seen since the GFC as well. Oil collapsed to lows around US$21 for West Texas and US$29 for Brent Crude, a level not been seen for over 15 years. Finally, mass liquidation of assets caused even the safe haven assets such as gold to drop precipitously. All these events unfolded in less than two months – quite staggering.

Outlook

It may well be that when the dust settles some will argue, with hindsight, that they saw this event and its aftereffects coming. However, we cannot find any such evidence and refer to point three of the Black Swan definition ‘in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.’

Whilst this is an extremely difficult environment with many unpredictable outcomes certain things are evident. Central banks have injected massive amounts of liquidity to ensure that markets can function, and many Governments have provided massive fiscal injections to plug the hole of lost economic activity. However, this will leave such countries with huge fiscal deficits and mountains of debt. Interest rates are likely to remain close to zero for the foreseeable future and there is little risk of any short-term inflation. Many countries will reassess their supply chains, with national food and health security critical and immediately evident issues due to the pandemic. There is a growing recognition that many countries are vulnerable to the good will of others and this will add further impetus to President Trump’s trade ambitions. Companies with strong balance sheets or access to cheap funding will likely prosper, especially if they are linked to structural growth dynamics. Self-evidently many consumption patterns will change, and companies that are tapped into these behavioural changes will reward.

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. To quote Sergeant the manager of the River and Mercantile UK Recovery Fund: ‘the equity investment opportunities available today are the biggest in my career. Never before have I seen so many strong business franchises priced as if they are about to go out of business.’

Ned Davis Research point out that returns in quarters immediately following a 15% or greater fall in the S&P 500 are positive 67% of the time, with a median rally of at least 5.8%. One year later, the median gain is 17.3%. Post-war, the results are even stronger. Two-to-eight quarters later, the market has been up every time at over twice the long-term average.

We see this as the opportunity to maintain risk, for which we will be rewarded in the medium /long 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. Given our positioning remains essentially unchanged we are hopeful that the fund will capture upside in risk markets.

At times like these that we should draw on history. ‘When hit with recessions or declines, you must stay the course. Economies are cyclical, and the markets have shown that they will recover. Make sure you are a part of those recoveries!’ - Peter Lynch, Manager of the Fidelity Magellan Fund between 1977 and 1990.

Portfolio performance and activity

In the period the fund was down -19.91% (Class I Income)

This reporting period can be divided into two distinct 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. However, we were not positioned for a violent risk off episode and this led to poor returns in February and March, as Covid-19 collapsed investor optimism and with-it prices for risk assets.

We had recognised very early on in the period that the renewed efforts by the US Federal Reserve to support money markets would be considered Quantitative Easing and highly supportive of risk assets and improved growth. We had already set the portfolio ready for this environment and as a result, only needed to alter our positioning to support a selloff in bonds and a rise in emerging market currencies. We closed out the position in the Schroder European Alpha Income Fund, as we felt that the managers style would no longer reward and added to our position in SQN Income Fund. This addition was made after a setback in the share price on some poor short-term operational news, which we felt had been overdone given the longer term expected performance of the underlying assets. Otherwise, activity during the period was less of a function of active management. 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.

We had felt that 2020 would start out on a normal basis and whilst the economic cycle was the longest in history, it looked set to continue. The fundamental data released since January supported our forecast. In that environment, we maintained a bias to pro risk assets. However, we also recognised that we had finished 2019 on a very strong note and were very conscious of the laws of mean reversion to performance. As a result, at the margin reduced our exposure to emerging market equity through the sale of the iShares MSCI Brazil ETF, bought the relatively defensive iShares £ Corporate Bond 0-5yr ETF and selectively added a few hedges through ETF’s that offered exposure to Gold and Gold miners. When the US assassinated one of Iran's most powerful military commanders, General Qassim Soleimani, we felt that we had made the right decision. In the event, gold barely moved, and we questioned if it was still acting as a safe 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 US$60 to circa US$45, we felt that oil should rally, given its oversold condition. Subsequently, we took a short-term tactical long position.

Elsewhere we saw risks rising in a several of the underlying bond holdings 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. In property, 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. Whilst we still liked the underlying assets, the corporate buyer, intended to delist the fund and we did not want to hold an illiquid security. Beyond this we kept activity to a minimum observing that the initial setback in Chinese equities from a virus outbreak, appeared contained and distant. We took some comfort from the fact that asset prices recovered their poise and fundamentals remained encouraging.

Concerns over the Covid-19 outbreak then mounted at a rapid pace and asset prices began a precipitous slide. The combination of our essentially risk-on portfolio with overweight positioning to Emerging Markets equity and debt and UK equities, and a lack of both US Dollar 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.

Whilst we correctly identified quality growth and technology equities would do well on a relative basis and that energy equities would be a relative negative. Our wider negative US Dollar thesis was particularly problematic given its huge rally. The aggressive tightening in financial conditions and concerns over Emerging Markets ability to withstand the Covid-19 onslaught was also damaging to performance. The UK did not ban short selling of equities and this appears to have resulted in investors using 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 focus. 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.

Garraway Capital Management LLP
Investent Manager to the Fund

Financial Highlights

Class R Income		**6 months to 31 March 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	(18.87)	(1.61)	3.81
	Operating charges (note 1)	(1.81)	(1.85)	(1.85)
	Return after operating charges*	(20.68)	(3.46)	1.96
	Distributions on income shares	(1.60)	(3.86)	(2.57)
	Closing net asset value per unit	81.27	103.55	110.87
	*after direct transaction costs of:	0.03	0.03	0.14
Performance				
	Return after charges	(19.97%)	(3.12%)	1.76%
Other information				
	Closing net asset value (£'000)	103	179	355
	Closing number of units	127,254	172,869	320,654
	Operating charges (note 2)	1.76%	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	79.14	101.42	106.80

Class R Accumulation		**6 months to 31 March 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	118.62	122.38	120.20
	Return before operating charges	(21.61)	(1.68)	4.19
	Operating charges (note 1)	(2.08)	(2.08)	(2.01)
	Return after operating charges*	(23.69)	(3.76)	2.18
	Closing net asset value per unit	94.93	118.62	122.38
	Retained distributions on accumulated units	1.84	4.29	2.79
	*after direct transaction costs of:	0.03	0.04	0.15
Performance				
	Return after charges	(19.97%)	(3.07%)	1.81%
Other information				
	Closing net asset value (£'000)	631	814	1,522
	Closing number of units	665,070	686,611	1,243,427
	Operating charges (note 2)	1.76%	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	90.66	112.92	116.85

Financial Highlights (Continued)

Class A Income		**6 months to 31 March 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	(20.00)	(1.73)	4.14
	Operating charges (note 1)	(2.80)	(2.89)	(2.91)
	Return after operating charges*	(22.80)	(4.62)	1.23
	Distributions on income shares	(1.32)	(3.33)	(1.87)
	Closing net asset value per unit	88.38	112.50	120.45
	*after direct transaction costs of:	0.03	0.03	0.15
Performance				
	Return after charges	(20.27%)	(3.84%)	1.02%
Other information				
	Closing net asset value (£'000)	2,114	2,936	3,847
	Closing number of units	2,391,639	2,609,752	3,193,634
	Operating charges (note 2)	2.51%	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		**6 months to 31 March 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	(23.20)	(1.88)	4.67
	Operating charges (note 1)	(3.26)	(3.30)	(3.25)
	Return after operating charges*	(26.46)	(5.18)	1.42
	Closing net asset value per unit	104.10	130.56	135.74
	Retained distributions on accumulated units	1.53	3.77	2.08
	*after direct transaction costs of:	0.04	0.04	0.16
Performance				
	Return after charges	(20.27%)	(3.82%)	1.06%
Other information				
	Closing net asset value (£'000)	3,483	4,751	5,283
	Closing number of units	3,346,267	3,638,716	3,892,044
	Operating charges (note 2)	2.51%	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		**6 months to 31 March 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	(21.47)	(1.86)	4.31
	Operating charges (note 1)	(1.87)	(1.87)	(1.89)
	Return after operating charges*	(23.34)	(3.73)	2.42
	Distributions on income shares	(1.91)	(4.56)	(3.11)
	Closing net asset value per unit	92.00	117.25	125.54
	*after direct transaction costs of:	0.03	0.04	0.15
Performance				
	Return after charges	(19.91%)	(2.97%)	1.92%
Other information				
	Closing net asset value (£'000)	6,927	9,639	12,482
	Closing number of units	7,529,197	8,220,703	9,942,906
	Operating charges (note 2)	1.60%	1.57%	1.49%
	Direct transaction costs	0.00%	0.03%	0.12%
Prices				
	Highest unit price	126.34	126.40	130.59
	Lowest unit price	89.68	114.86	120.94

Class I Accumulation		**6 months to 31 March 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	(25.18)	(2.05)	4.84
	Operating charges (note 1)	(2.19)	(2.12)	(2.09)
	Return after operating charges*	(27.37)	(4.17)	2.75
	Closing net asset value per unit	110.10	137.47	141.64
	Retained distributions on accumulated units	2.24	4.82	3.45
	*after direct transaction costs of:	0.04	0.04	0.17
Performance				
	Return after charges	(19.91%)	(2.94%)	1.98%
Other information				
	Closing net asset value (£'000)	719	940	3,413
	Closing number of units	653,424	683,663	2,409,655
	Operating charges (note 2)	1.60%	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 '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-Fund is ranked '4' because weekly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2020 (unaudited)

	HOLDINGS	Value £'000	% of net assets
	UNITED KINGDOM - 34.37% (30.09.19: 26.51%)		
377,043	Fidelity UK Opportunities W Acc	665	4.78
7,088	iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	724	5.19
31,000	NB Private Equity Partners Ltd	199	1.43
26,999	Polar Capital Global Technology I GBP	1,104	7.92
74,229	Polar Capital UK Value Opportunities S GBP Inc	602	4.32
154,390	RDL Realisation Plc Ord	228	1.64
310,689	Real Estate Credit Investments[1] Ltd	361	2.59
35,554	River and Mercantile UK Recovery B Inc	254	1.83
521,202	VT Garraway UK Equity Market GBP F Inc	651	4.67
	TOTAL UNITED KINGDOM	4,788	34.37
	EUROPE - 5.90% (30.09.19: 10.23%)		
504,900	BlackRock European Dynamic FD Acc	822	5.90
	TOTAL EUROPE	822	5.90
	UNITED STATES- 8.28% (30.09.19: 2.17%)		
82,919	HAN-GINS Cloud Technology UCITS ETF Acc	550	3.95
506,350	Psource Structured Debt[2]	-	-
7,453	Stratton Street Next Generation Bond D USD	603	4.33
	TOTAL UNITED STATES	1,153	8.28
	ASIA PACIFIC (EX-JAPAN) - 7.42% (30.09.19: 8.75%)		
60,899	AS SICAV I - Indian Bond I MInc USD	463	3.32
2,470	Prusik Asian Equity Income 2 Y GBP Hedged	316	2.27
407	Waverton Southeast Asian I USD Acc	255	1.83
	TOTAL ASIA PACIFIC (EX-JAPAN)	1,034	7.42
	JAPAN - 8.42% (30.09.19: 3.76%)		
290,628	Legg Mason Japan Equity	1,173	8.42
	TOTAL JAPAN	1,173	8.42
	EMERGING MARKETS - 7.24% (30.09.19: 12.96%)		
6,439	Edmond De Rothschild Emerging Bonds Funds	432	3.10
6,790	Ocean Dial Gateway to India G GBP	578	4.14
	TOTAL EMERGING MARKETS	1,010	7.24
	GLOBAL- 16.19% (30.09.19: 18.10%)		
4,075	FRM Credit Alpha *preference shares*[2]	-	-
11,376	Garraway Global Equity A GBP	1,106	7.94
1,564,224	SQN Asset Finance Income Fund Ltd	623	4.47
1,013,000	VPC Specialty Lending Investments PLC	527	3.78
	TOTAL GLOBAL	2,256	16.19
	COMMODITIES - 1.85% (30.09.19: 9.41%)		
745	Boost FTSE 250 2x Leverage Daily	90	0.65
6,281	Boost Gold 3x Leverage Daily ETP	168	1.20
	TOTAL COMMODITIES	258	1.85
	OPTIONS - 1.40% (30.09.19: 0.00%)		
18	S&P 500 PUT (2850) Jun20	234	1.68
-18	S&P 500 PUT (2500) Jun20	(118)	(0.85)
52	S&P 500 CALL (3100) Dec20	140	1.00
-52	S&P 500 CALL (3300) Dec20	(60)	(0.43)
	TOTAL OPTIONS	196	1.40
	FUTURES - (0.97%) (30.09.19: (0.27%))		
-12	US Ultra Bond CBT Jun20 Future	(143)	(1.03)
-12	Eurex Euro Bond Future Jun 2020	62	0.44
-11	Eurex Long-Term Euro BTP Bond Future Jun20	(53)	(0.38)
	TOTAL FUTURES	(134)	(0.97)
	Portfolio of investments (30.09.19: 91.62%)[3]	**12,556**	**90.08**
	Net other assets (30.09.19: 9.06%)	**1,423**	**10.21**
	Adjustment to revalue asssets from mid to bid prices (30.09.19: (0.68%))	**(41)**	**(0.29)**
		13,938	**100.00**

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

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**9,229,736**
iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	996,719
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	802,886
Legg Mason Japan Equity X	671,802
Stratton Street Next Generation Bond D USD	576,211
Boost WTI Oil 3x Short Daily	552,498
SQN Asset Finance Income Fund Ltd	524,945
NB Private Equity Partners Ltd	484,285
VanEck Vectors Gold Miners UCITS ETF A USD	464,228
Polar Capital Global Technology I GBP	366,949
Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	279,461
Garraway Global Equity A GBP	270,640

	£
Total sales for the period	**10,884,830**
VanEck Vectors Gold Miners UCITS ETF A USD	1,733,622
Summit Properties Ltd	922,432
NB Private Equity Partners Ltd	795,447
Ashmore Emerging Markets Short Duration Inst USD D	564,770
LF Miton UK Multi Cap Income Inst B Inc	558,293
Boost WTI Oil 3x Short Daily	557,176
AS SICAV I - Brazil Bond I QInc USD	494,772
CATCo Reinsurance Opportunities Fund Limited	420,067
iShares MSCI Brazil UCITS ETF USD (Dist)	412,411
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	404,945

The above transactions represent the 10 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20		31.03.19	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital (losses)		(3,789)		(1,827)
Revenue	404		372	
Expenses	(135)		(154)	
Interest payable and similar charges	-		-	
Net revenue before taxation	269		218	
Taxation	-		-	
Net revenue after taxation		269		218
Total return before distributions		(3,520)		(1,609)
Finance costs: distributions		(269)		(218)
Changes in net assets attributable to shareholders from investment activities		(3,789)		(1,827)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20	**31.03.19**
	£'000	**£'000**
Opening net assets attributable to shareholders	19,127	26,902
Amounts receivable on creation of shares	521	296
Amounts payable on cancellation of shares	(2,000)	(4,282)
Retained accumulation distributions	79	51
Changes in net assets attributable to shareholders from investment activities (see above)	(3,789)	(1,827)
Closing net assets attributable to shareholders	13,938	21,140

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2019 was (£'000) 19,127.

BALANCE SHEET

As at 31 March 2020 (unaudited)	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		12,890		17,519
CURRENT ASSETS				
Debtors	61		36	
Cash and bank balances	1,613		2,106	
Total current assets		1,674		2,142
Total assets		14,564		19,661
CURRENT LIABILITIES				
Investment liabilities		(374)		(126)
Creditors				
Distribution payable on income shares	(177)		(346)	
Other creditors	(75)		(62)	
Total current liabilities		(252)		(408)
Net assets attributable to shareholders		13,938		19,127

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2019

Group 2 : Shares purchased on or after 01 October 2019 and on or before 31 March 2020.

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
29.05.19	group 1	Class R Income	1.6016	-	1.6016	1.0177
29.05.19	group 2	Class R Income	0.9545	0.6471	1.6016	1.0177
29.05.19	group 1	Class A Income	1.3170	-	1.3170	0.6767
29.05.19	group 2	Class A Income	0.5159	0.8011	1.3170	0.6767
29.05.19	group 1	Class I Income	1.9090	-	1.9090	1.2477
29.05.19	group 2	Class I Income	0.8842	1.0248	1.9090	1.2477
29.05.19	group 1	Class R Accumulation	1.8361	-	1.8361	1.1221
29.05.19	group 2	Class R Accumulation	1.0142	0.8219	1.8361	1.1221
29.05.19	group 1	Class A Accumulation	1.5286	-	1.5286	0.7622
29.05.19	group 2	Class A Accumulation	1.5286	-	1.5286	0.7622
29.05.19	group 1	Class I Accumulation	2.2384	-	2.2384	1.4051
29.05.19	group 2	Class I Accumulation	0.7583	1.4801	2.2384	1.4051

Name of Sub-Fund	VT Garraway Multi Asset Diversified Fund
Size of Sub-Fund	(£'000) 5,669
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, ETF's, 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 (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided 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.

Market review

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 the year 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.

Risk markets were further encouraged by improved US-China trade negotiations, which buoyed hopes for a trade deal in January 2020. 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 for an end to the political impasse. In the Eurozone economic survey data was also positive as both the German IFO and ZEW Indicator of Economic Sentiment registered robust increases in December. However, some of these gains were pared in subsequent days and weeks, as the market priced in returning 'no-deal' possibilities.

Against this backdrop we felt that markets would continue to reward risk until the end of the first quarter. We then felt that US election uncertainty would come to the fore and cause a normal correction (between 5-10%), before we would move onwards in the second half of the year. 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. With benefit of recent reports on US earnings we can now see that corporate earnings for the fourth quarter of 2019 were not that bad; profit growth was weak, but sales growth was decent, and both came in comfortably ahead of expectations.

Whilst markets started on a relatively upbeat tone, the assassination of a leading Iranian General, caused a pause 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, by mid-February risk markets peaked and then investors recognized the scope and the threat from the Covid-19 epidemics. In an emergency move on March 3rd the Fed cut rates by 0.5% after the G7 group of finance ministers pledged action. However, markets appeared to feel that this was a panicked move and asset prices responded badly.

As the threat grew and more countries reported outbreaks, on 9th March Italy went into full lockdown measures. On 11th March, the World Health Organization declared a pandemic and risk assets globally were hit hard further progressing a US equity decline which would be unmatched in history. On Sunday 15th March, the Fed slashed interest rates again, by a full percentage point, to near zero and restarted quantitative easing in a drastic emergency action hoped to protect the US economy from the worst of the coronavirus outbreak. It also announced coordinated action with other central banks including the Bank of England to ensure the global financial system had enough access to enough US dollars to stop it from grinding to a halt. Despite these actions prices of risk assets continued to fall off the edge of a cliff. It is difficult to know where to start given the sheer scope and magnitude of events but when discussing this event, we believe the following should be borne in mind:

'A Black Swan is an event with the following three attributes. First, it is an outlier, as it lies outside the realm of regular expectations because nothing in the past can convincingly point to its possibility. Second, it carries an extreme impact. Third, in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.' *Nassim Taleb – The Black Swan: The Impact of the Highly Improbable.*

To our knowledge no one predicted that a global pandemic would breakout in 2020 or that the global economy would come to a shuddering halt as governments enforced lockdowns. No one predicted that the resultant economic impact would be comparable to that of the Great Depression and that prices of risk assets would fall off the edge of a cliff to an instant bear market. No one foresaw that its myriad effects would create the conditions for a complete breakdown of the OPEC+ agreement and the subsequent collapse of oil prices, which further worsened the economic malaise.

In summary, this was the worst start to a year on record for the S&P 500 having plunged 20.0% in Q1 2020, in US Dollar terms. At 18 trading days, the decline was the fastest from a record high to a commonly defined bear market (20% peak-to-trough) on record. In response to the crisis, the US Federal Reserve slashed interest rates to zero and launched a liquidity package of historic proportions, where it would buy at least US$500bn of US Government Bonds and at least US$200bn of Mortgage Backed Securities. As well as this, the US government launched a US$2 trillion fiscal package under the name of the CARES Act to plug the hole in income destruction.

Many other central banks and governments launched fiscal and monetary packages, to come to the aid of markets with endless liquidity provisions. Sovereign bond yields collapsed globally, leaving many close to zero or in negative territory in real terms as investors fled to safety. Global inflation expectations collapsed to levels not seen since the Great Financial Crisis (GFC) in 2008/9. Investment Grade and High Yield credit spreads ballooned out to levels not seen since the GFC as well. Oil collapsed to lows around US$21 for West Texas and US$29 for Brent Crude, a level not been seen for over 15 years. Finally, mass liquidation of assets caused even the safe haven assets such as gold to drop precipitously. All these events unfolded in less than two months – quite staggering.

Outlook

It may well be that when the dust settles some will argue, with hindsight, that they saw this event and its aftereffects coming. However, we cannot find any such evidence and refer to point three of the Black Swan definition 'in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.'

Whilst this is an extremely difficult environment with many unpredictable outcomes certain things are evident. Central banks have injected massive amounts of liquidity to ensure that markets can function, and many Governments have provided massive fiscal injections to plug the hole of lost economic activity. However, this will leave such countries with huge fiscal deficits and mountains of debt. Interest rates are likely to remain close to zero for the foreseeable future and there is little risk of any short-term inflation. Many countries will reassess their supply chains, with national food and health security critical and immediately evident issues due to the pandemic. There is a growing recognition that many countries are vulnerable to the good will of others and this will add further impetus to President Trump's trade ambitions. Companies with strong balance sheets or access to cheap funding will likely prosper, especially if they are linked to structural growth dynamics. Self-evidently many consumption patterns will change, and companies that are tapped into these behavioural changes will reward.

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. To quote Sergeant the manager of the River and Mercantile UK Recovery Fund: 'the equity investment opportunities available today are the biggest in my career. Never before have I seen so many strong business franchises priced as if they are about to go out of business.'

Ned Davis Research point out that returns in quarters immediately following a 15% or greater fall in the S&P 500 are positive 67% of the time, with a median rally of at least 5.8%. One year later, the median gain is 17.3%. Post-war, the results are even stronger. Two-to-eight quarters later, the market has been up every time at over twice the long-term average.

We see this as the opportunity to maintain risk, for which we will be rewarded in the medium /long 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. Given our positioning remains essentially unchanged we are hopeful that the fund will capture upside in risk markets.

At times like these that we should draw on history. 'When hit with recessions or declines, you must stay the course. Economies are cyclical, and the markets have shown that they will recover. Make sure you are a part of those recoveries!' - Peter Lynch, Manager of the Fidelity Magellan Fund between 1977 and 1990.

Portfolio performance and activity

In the period the fund was down -19.73% (Class I Accumulation)

This reporting period can be divided into two distinct 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. However, we were not positioned for a violent risk off episode and this led to poor returns in February and March, as Covid-19 collapsed investor optimism and with-it prices for risk assets.

We had recognised very early on in the period that the renewed efforts by the US Federal Reserve to support money markets would be considered to be effectively 'Quantitative Easing' and highly supportive of risk assets, and improved growth. We had already set the portfolio ready for this environment and as a result, only needed to alter our positioning to support a selloff in bonds and a rise in emerging market currencies. Otherwise activity was reasonably subdued in the period with the disposal of CATCO the troubled reinsurance provider which was in realisation mode and Aberdeen Standard Global Brazil Bond Fund which was to be closed.

We had felt that 2020 would start out on a normal basis and whilst the economic cycle was the longest in history, it looked set to continue. The fundamental data released since January supported our forecast. In that environment, 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.

We also recognised that we had finished 2019 on a very strong note and were very conscious of the laws of mean reversion to 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, General Qassim Soleimani, we felt that we had made the right decision. In the event, gold barely moved, and we questioned if it was still acting as a safe 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.

Elsewhere we saw risks rising in a several of the underlying bond holdings 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. In property, 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. Whilst we still liked the underlying assets, the corporate buyer, intended to delist the fund and we did not want to hold an illiquid security. Beyond this we kept activity to a minimum observing that the initial setback in Chinese equities from a virus outbreak, appeared contained and distant. We took some comfort from the fact that asset prices recovered their poise and fundamentals remained encouraging.

Concerns over the Covid-19 outbreak then mounted at a rapid pace and asset prices began a precipitous slide. The combination of our essentially risk-on portfolio with overweight positioning to Emerging Markets equity and debt and UK equities, and a lack of both US Dollar and developed market government bonds meant the fund suffered a material short-term negative impact to performance.

Whilst we correctly identified quality growth and technology equities would do well on a relative basis and that energy equities would be a relative negative. Our wider negative US Dollar thesis was particularly problematic given its huge rally. The aggressive tightening in financial conditions and concerns over Emerging Markets ability to withstand the Covid-19 onslaught was also damaging to performance.

The UK did not ban short selling of equities and this appears to have resulted in investors using 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 focus. 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.

Garraway Capital Management LLP
Investent Manager to the Fund

Financial Highlights

Class R Income		**6 months to 31 March 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	(17.21)	3.04	(0.10)
	Operating charges (note 1)	(1.43)	(1.44)	(1.62)
	Return after operating charges*	(18.64)	1.60	(1.72)
	Distributions on income shares	(2.49)	(7.02)	(3.69)
	Closing net asset value per unit	73.07	94.20	99.62
	*after direct transaction costs of:	0.03	0.06	0.12
Performance				
	Return after charges	(19.79%)	1.61%	(1.64%)
Other information				
	Closing net asset value (£'000)	23	25	261
	Closing number of units	31,554	26,503	261,821
	Operating charges (note 2)	1.54%	1.49%	1.57%
	Direct transaction costs	0.03%	0.06%	0.12%
Prices				
	Highest unit price	99.68	100.40	106.53
	Lowest unit price	72.24	93.69	98.91

Class R Accumulation		**6 months to 31 March 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	115.54	113.64	115.50
	Return before operating charges	(21.12)	3.61	(0.06)
	Operating charges (note 1)	(1.76)	(1.71)	(1.80)
	Return after operating charges*	(22.88)	1.90	(1.86)
	Closing net asset value per unit	92.66	115.54	113.64
	Retained distributions on accumulated units	3.05	8.10	4.08
	*after direct transaction costs of:	0.03	0.07	0.13
Performance				
	Return after charges	(19.80%)	1.67%	(1.61%)
Other information				
	Closing net asset value (£'000)	245	470	532
	Closing number of units	264,755	406,632	468,663
	Operating charges (note 2)	1.54%	1.49%	1.57%
	Direct transaction costs	0.03%	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		**6 months to 31 March 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	(18.98)	3.66	(0.09)
	Operating charges (note 1)	(2.41)	(2.46)	(2.70)
	Return after operating charges*	(21.39)	1.20	(2.79)
	Distributions on income shares	(2.42)	(7.40)	(3.31)
	Closing net asset value per unit	82.88	106.69	112.89
	*after direct transaction costs of:	0.03	0.07	0.14
Performance				
	Return after charges	(20.05%)	1.06%	(2.34%)
Other information				
	Closing net asset value (£'000)	334	433	812
	Closing number of units	402,518	406,080	719,214
	Operating charges (note 2)	2.29%	2.24%	2.32%
	Direct transaction costs	0.03%	0.06%	0.12%
Prices				
	Highest unit price	112.71	113.59	120.64
	Lowest unit price	81.57	106.05	112.08

Class A Accumulation		**6 months to 31 March 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	(22.98)	4.15	(0.04)
	Operating charges (note 1)	(2.91)	2.87	(2.99)
	Return after operating charges*	(25.89)	1.28	(3.03)
	Closing net asset value per unit	102.93	128.82	127.54
	Retained distributions on accumulated units	2.91	8.22	3.67
	*after direct transaction costs of:	0.03	0.08	0.15
Performance				
	Return after charges	(20.10%)	1.00%	(2.32%)
Other information				
	Closing net asset value (£'000)	1,805	2,611	6,267
	Closing number of units	1,753,851	2,026,661	4,914,134
	Operating charges (note 2)	2.29%	2.24%	2.32%
	Direct transaction costs	0.03%	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		**6 months to 31 March 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	(19.86)	3.40	(0.21)
	Operating charges (note 1)	(1.48)	(1.49)	(1.67)
	Return after operating charges*	(21.34)	1.91	1.00
	Distributions on income shares	(2.94)	(8.12)	(4.33)
	Closing net asset value per unit	83.85	108.13	114.34
	*after direct transaction costs of:	0.03	0.07	0.14
Performance				
	Return after charges	(19.74%)	1.68%	(1.56%)
Other information				
	Closing net asset value (£'000)	77	177	8,712
	Closing number of units	91,584	163,875	7,618,734
	Operating charges (note 2)	1.38%	1.33%	1.41%
	Direct transaction costs	0.03%	0.06%	0.12%
Prices				
	Highest unit price	114.46	115.31	122.28
	Lowest unit price	82.98	107.55	113.49

Class I Accumulation		**6 months to 31 March 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	(25.37)	4.28	(0.09)
	Operating charges (note 1)	(1.89)	(1.78)	(1.92)
	Return after operating charges*	(27.26)	2.50	(2.01)
	Closing net asset value per unit	110.90	138.16	135.66
	Retained distributions on accumulated units	3.76	9.90	5.08
	*after direct transaction costs of:	0.04	0.08	0.16
Performance				
	Return after charges	(19.73%)	1.84%	(1.46%)
Other information				
	Closing net asset value (£'000)	3,219	5,305	10,035
	Closing number of units	2,903,007	3,839,977	739,623
	Operating charges (note 2)	1.38%	1.33%	1.41%
	Direct transaction costs	0.03%	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.

As at 31 March 2020 (unaudited)

	HOLDINGS	Value £'000	% of net assets
	UNITED KINGDOM - 28.98% (30.09.19: 24.67%)		
146,360	Fidelity UK Opportunities W Acc	258	4.56
215,100	Impact Healthcare REIT[1] PLC	181	3.19
2,374	iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	242	4.28
130,431	LF Miton UK Multi Cap Income Inst B Inc	195	3.44
18,000	NB Private Equity Partners Ltd	115	2.04
3,786	Polar Capital Global Technology I GBP	155	2.73
102,426	RDL Realisation Plc Ord	151	2.67
158,756	Real Estate Credit Investments[1] Ltd	184	3.25
14,775	River and Mercantile UK Recovery B Inc	106	1.87
43,183	VT Garraway UK Equity Market GBP F Inc	54	0.95
	TOTAL UNITED KINGDOM	1,641	28.98
	EUROPE - 7.44% (30.09.19: 12.73%)		
155,025	BlackRock European Dynamic FD Acc	253	4.45
328,564	Chenavari Toro Income	170	2.99
	TOTAL EUROPE	423	7.44
	UNITED STATES- 7.02% (30.09.19: 0.00%)		
23,194	HAN-GINS Cloud Technology UCITS ETF Acc	154	2.71
244,533	Psource Structured Debt[2]	-	-
3,020	Stratton Street Next Generation Bond D USD	244	4.31
	TOTAL UNITED STATES	398	7.02
	ASIA PACIFIC (EX-JAPAN) - 3.68% (30.09.19: 4.28%)		
1,816	Prusik Asian Equity Income 2 Y GBP Hedged	209	3.68
	TOTAL ASIA PACIFIC (EX-JAPAN)	209	3.68
	JAPAN - 4.25% (30.09.19: 3.19%)		
59,750	Legg Mason Japan Equity	241	4.25
	TOTAL JAPAN	241	4.25
	EMERGING MARKETS - 3.03% (30.09.19: 7.09%)		
2,556	Edmond De Rothschild Emerging Bonds Funds	172	3.03
	TOTAL EMERGING MARKETS	172	3.03
	GLOBAL- 29.91% (30.09.19: 29.66%)		
1,999	FRM Credit Alpha *preference shares* [2]	-	-
3,641	Garraway Global Equity A GBP	354	6.25
375,000	Man GLG High Yield Opportunities Prof D Inc	304	5.36
3,000	Semper Total Return I Inc GBP H	218	3.85
815,164	SQN Asset Finance Income Fund Ltd	324	5.72
28,653	Volta Finance Ltd	96	1.70
766,772	VPC Specialty Lending Investments PLC	399	7.03
	TOTAL GLOBAL	1,695	29.91
	COMMODITIES - 1.21% (30.09.19: 5.91%)		
2,577	Boost Gold 3x Leverage Daily ETP	69	1.21
		69	1.21
	OPTIONS - 2.39% (30.09.19: 0.00%)		
16	S&P 500 PUT (2850) Jun20	208	3.67
-16	S&P 500 PUT (2500) Jun20	(105)	(1.86)
21	S&P 500 CALL (3100) Dec20	57	1.00
-21	S&P 500 CALL (3300) Dec20	(24)	(0.42)
	TOTAL OPTIONS	136	2.39
	FUTURES - (0.42%) (30.09.19: 0.04%)		
-5	Eurex Long-Term Euro BTP Bond Future Jun20	(24)	(0.42)
	TOTAL FUTURES	(24)	(0.42)
	Portfolio of investments (30.09.19: 87.57%)[3]	**4,960**	**87.49**
	Net other assets (30.09.19: 13.64%)	**743**	**13.11**
	Adjustment to revalue asssets from mid to bid prices (30.09.19: (1.21%))	**(34)**	**(0.60)**
		5,669	**100.00**

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

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**1,671,880**
Man GLG High Yield Opportunities Prof D Inc	388,375
Stratton Street	231,873
NB Private Equity Partners Ltd	212,613
Polar Capital Global Technology I GBP	169,651
HAN-GINS Cloud Technology UCITS ETF Acc	165,683
Boost WTI Oil 3x Leveraged Daily USD	128,624
VanEck Vectors Gold Miners UCITS ETF A USD	94,491
VT Garraway UK Equity Market GBP F Inc	80,415
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	80,110
Boost Gold 3x Leverage Daily ETP	70,422

	£
Total sales for the period	**2,998,294**
VanEck Vectors Gold Miners UCITS ETF A USD	484,460
Summit Properties Ltd	482,825
CATCo Reinsurance Opportunities Fund Limited	347,486
NB Private Equity Partners Ltd	296,806
Ashmore Emerging Markets Short Duration Inst USD D	240,555
AS SICAV I - Brazil Bond I QInc USD	168,614
Chenavari Toro Income	156,190
Volta Finance Ltd	145,126
Boost Gold 3x Leverage Daily ETP	129,043
iShares Corp Bond 0-5yr UCITS ETF GBP (Dist)	96,226

The above transactions represent the 10 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20		31.03.19	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital (losses)		(1,552)		(1,008)
Revenue	263		531	
Expenses	(55)		(130)	
Interest payable and similar charges	-		-	
Net revenue before taxation	208		401	
Taxation	-		-	
Net revenue after taxation		208		401
Total return before distributions		(1,344)		(607)
Finance costs: distributions		(208)		(401)
Changes in net assets attributable to shareholders from investment activities		(1,152)		(1,008)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20	31.03.19
	£'000	**£'000**
Opening net assets attributable to shareholders	8,912	26,619
Amounts receivable on creation of shares	514	193
Amounts payable on cancellation of shares	(2,373)	(13,679)
Retained Accumulation Distributions	168	196
Changes in net assets attributable to shareholders from investment activities (see above)	(1,552)	(1,008)
Closing net assets attributable to shareholders	5,669	12,321

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2019 was (£'000) 8,912.

As at 31 March 2020 (unaudited)	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		5,079		7,724
CURRENT ASSETS				
Debtors	64		31	
Cash and bank balances	720		1,235	
Total current assets		784		1,266
Total assets		5,863		8,990
CURRENT LIABILITIES				
Investment liabilities		(153)		(29)
Creditors				
Distribution payable on income shares	(13)		(34)	
Other creditors	(28)		(15)	
Total current liabilities		(41)		(49)
Net assets attributable to shareholders		5,669		8,912

DISTRIBUTION TABLES

Interim distribution in pence per share
Group 1: Shares purchased on or prior to 01 October 2019
Group 2 : Shares purchased on or after 01 October 2019 and on or before 31 March 2020.

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
29.05.19	group 1	Class R Income	2.4888	-	2.4888	1.7533
29.05.19	group 2	Class R Income	0.6245	1.8643	2.4888	1.7533
29.05.19	group 1	Class A Income	2.4196	-	2.4196	1.8571
29.05.19	group 2	Class A Income	1.2417	1.1779	2.4196	1.8571
29.05.19	group 1	Class I Income	2.9406	-	2.9406	1.9950
29.05.19	group 2	Class I Income	1.6057	1.3349	2.9406	1.9950
29.05.19	group 1	Class R Accumulation	3.0503	-	3.0503	1.9895
29.05.19	group 2	Class R Accumulation	1.9981	1.0522	3.0503	1.9895
29.05.19	group 1	Class A Accumulation	2.9179	-	2.9179	1.8571
29.05.19	group 2	Class A Accumulation	0.7876	2.1303	2.9179	1.8571
29.05.19	group 1	Class I Accumulation	3.7592	-	3.7592	2.4798
29.05.19	group 2	Class I Accumulation	1.0944	2.6648	3.7592	2.4798

SUB-FUND OVERVIEW

Name of Sub-Fund	VT Garraway Multi Asset Dynamic Fund
Size of Sub-Fund	(£'000) 8,626
Investment objective and policy	The investment objective is to achieve consistent long term returns from capital growth by dynamically investing across a diversified 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, ETF's, 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 Income/Accumulation = N/A (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class RA Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided 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	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 RA Class Shares is 1.00% 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 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.

Market review

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 the year 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.

Risk markets were further encouraged by improved US-China trade negotiations, which buoyed hopes for a trade deal in January 2020. 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 for an end to the political impasse. In the Eurozone economic survey data was also positive as both the German IFO and ZEW Indicator of Economic Sentiment registered robust increases in December. However, some of these gains were pared in subsequent days and weeks, as the market priced in returning 'no-deal' possibilities.

Against this backdrop we felt that markets would continue to reward risk until the end of the first quarter. We then felt that US election uncertainty would come to the fore and cause a normal correction (between 5-10%), before we would move onwards in the second half of the year. 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. With benefit of recent reports on US earnings we can now see that corporate earnings for the fourth quarter of 2019 were not that bad; profit growth was weak, but sales growth was decent, and both came in comfortably ahead of expectations.

Whilst markets started on a relatively upbeat tone, the assassination of a leading Iranian General, caused a pause 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, by mid-February risk markets peaked and then investors recognized the scope and the threat from the Covid-19 epidemics. In an emergency move on March 3rd the Fed cut rates by 0.5% after the G7 group of finance ministers pledged action. However, markets appeared to feel that this was a panicked move and asset prices responded badly.

As the threat grew and more countries reported outbreaks, on 9th March Italy went into full lockdown measures. On 11th March, the World Health Organization declared a pandemic and risk assets globally were hit hard further progressing a US equity decline which would be unmatched in history. On Sunday 15th March, the Fed slashed interest rates again, by a full percentage point, to near zero and restarted quantitative easing in a drastic emergency action hoped to protect the US economy from the worst of the coronavirus outbreak. It also announced coordinated action with other central banks including the Bank of England to ensure the global financial system had enough access to enough US dollars to stop it from grinding to a halt. Despite these actions prices of risk assets continued to fall off the edge of a cliff. It is difficult to know where to start given the sheer scope and magnitude of events but when discussing this event, we believe the following should be borne in mind:

'A Black Swan is an event with the following three attributes. First, it is an outlier, as it lies outside the realm of regular expectations because nothing in the past can convincingly point to its possibility. Second, it carries an extreme impact. Third, in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.' *Nassim Taleb – The Black Swan: The Impact of the Highly Improbable.*

To our knowledge no one predicted that a global pandemic would breakout in 2020 or that the global economy would come to a shuddering halt as governments enforced lockdowns. No one predicted that the resultant economic impact would be comparable to that of the Great Depression and that prices of risk assets would fall off the edge of a cliff to an instant bear market. No one foresaw that its myriad effects would create the conditions for a complete breakdown of the OPEC+ agreement and the subsequent collapse of oil prices, which further worsened the economic malaise.

In summary, this was the worst start to a year on record for the S&P 500 having plunged 20.0% in Q1 2020, in US Dollar terms. At 18 trading days, the decline was the fastest from a record high to a commonly defined bear market (20% peak-to-trough) on record. In response to the crisis, the US Federal Reserve slashed interest rates to zero and launched a liquidity package of historic proportions, where it would buy at least US$500bn of US Government Bonds and at least US$200bn of Mortgage Backed Securities. As well as this, the US government launched a US$2 trillion fiscal package under the name of the CARES Act to plug the hole in income destruction.

Many other central banks and governments launched fiscal and monetary packages, to come to the aid of markets with endless liquidity provisions. Sovereign bond yields collapsed globally, leaving many close to zero or in negative territory in real terms as investors fled to safety. Global inflation expectations collapsed to levels not seen since the Great Financial Crisis (GFC) in 2008/9. Investment Grade and High Yield credit spreads ballooned out to levels not seen since the GFC as well. Oil collapsed to lows around US$21 for West Texas and US$29 for Brent Crude, a level not been seen for over 15 years. Finally, mass liquidation of assets caused even the safe haven assets such as gold to drop precipitously. All these events unfolded in less than two months – quite staggering.

Outlook

It may well be that when the dust settles some will argue, with hindsight, that they saw this event and its aftereffects coming. However, we cannot find any such evidence and refer to point three of the Black Swan definition ‘in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.’

Whilst this is an extremely difficult environment with many unpredictable outcomes certain things are evident. Central banks have injected massive amounts of liquidity to ensure that markets can function, and many Governments have provided massive fiscal injections to plug the hole of lost economic activity. However, this will leave such countries with huge fiscal deficits and mountains of debt. Interest rates are likely to remain close to zero for the foreseeable future and there is little risk of any short-term inflation. Many countries will reassess their supply chains, with national food and health security critical and immediately evident issues due to the pandemic. There is a growing recognition that many countries are vulnerable to the good will of others and this will add further impetus to President Trump’s trade ambitions. Companies with strong balance sheets or access to cheap funding will likely prosper, especially if they are linked to structural growth dynamics. Self-evidently many consumption patterns will change, and companies that are tapped into these behavioural changes will reward.

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. To quote Sergeant the manager of the River and Mercantile UK Recovery Fund: ‘the equity investment opportunities available today are the biggest in my career. Never before have I seen so many strong business franchises priced as if they are about to go out of business.’

Ned Davis Research point out that returns in quarters immediately following a 15% or greater fall in the S&P 500 are positive 67% of the time, with a median rally of at least 5.8%. One year later, the median gain is 17.3%. Post-war, the results are even stronger. Two-to-eight quarters later, the market has been up every time at over twice the long-term average.

We see this as the opportunity to maintain risk, for which we will be rewarded in the medium /long 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. Given our positioning remains essentially unchanged we are hopeful that the fund will capture upside in risk markets.

At times like these that we should draw on history. ‘When hit with recessions or declines, you must stay the course. Economies are cyclical, and the markets have shown that they will recover. Make sure you are a part of those recoveries!’ - Peter Lynch, Manager of the Fidelity Magellan Fund between 1977 and 1990.

Portfolio performance and activity

In the period the fund was down -21.83% (Class I Accumulation)

This reporting period can be divided into two distinct 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. However, we were not positioned for a violent risk off episode and this led to poor returns in February and March, as Covid-19 collapsed investor optimism and with-it prices for risk assets.

We had recognised very early on in the period that the renewed efforts by the US Federal Reserve to support money markets would be considered Quantitative Easing and highly supportive of risk assets and improved growth. We had already set the portfolio ready for this environment and as a result, only needed to alter our positioning to support a selloff in bonds and a rise in emerging market currencies.

We had felt that 2020 would start out on a normal basis and whilst the economic cycle was the longest in history, it looked set to continue. The fundamental data released since January supported our forecast. In that environment, we maintained a bias to pro risk assets. However, we also recognised that we had finished 2019 on a very strong note and were very conscious of the laws of mean reversion to performance. As a result, at the margin 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 offered exposure to gold and gold miners. When the US assassinated one of Iran's most powerful military commanders, General Qassim Soleimani, we felt that we had made the right decision. In the event, gold barely moved, and we questioned if it was still acting as a safe 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 US$60 to circa US$45, we felt that oil should rally, given its oversold condition. Subsequently, we took a short-term tactical long position.

Beyond this we kept activity to a minimum observing that the initial setback in Chinese equities from a virus outbreak, appeared contained and distant. We took some comfort from the fact that asset prices recovered their poise and fundamentals remained encouraging. As a result, we bought a position in Boost FTSE 250 2x ETF, which offered exposure to the domestic biased portion of an already cheap equity market. By calibrating the position as if it were unlevered, we had the added benefit of holding some cash.

However, concerns over the Covid-19 outbreak then mounted at a rapid pace and asset prices began a precipitous slide. Whilst we correctly identified quality growth and technology equities would do well on a relative basis and that energy equities would be a relative negative. Our wider negative US Dollar thesis was particularly problematic given its huge rally. The aggressive tightening in financial conditions and concerns over Emerging Markets ability to withstand the Covid-19 onslaught was also damaging to performance.

The UK did not ban short selling of equities and this appears to have resulted in investors using 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 focus. 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.

Whilst we correctly identified quality growth and technology equities would do well on a relative basis and that energy equities would be a relative negative. Our wider negative US Dollar thesis was particularly problematic given its huge rally. The aggressive tightening in financial conditions and concerns over Emerging Markets ability to withstand the Covid-19 onslaught was also damaging to performance.

Garraway Capital Management LLP
Investent Manager to the Fund

Financial Highlights

Class A Income		6 months to 31 March 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	(28.09)	(10.34)	6.01
	Operating charges (note 1)	(3.75)	(3.90)	(4.08)
	Return after operating charges*	(31.84)	(14.24)	1.93
	Distributions on income shares	-	-	-
	Closing net asset value per unit	111.65	143.49	157.73
	*after direct transaction costs of:	-	0.03	0.26
Performance				
	Return after charges	(22.19%)	(9.03%)	1.24%
Other information				
	Closing net asset value (£'000)	211	276	433
	Closing number of units	189,025	192,533	274,418
	Operating charges (note 2)	2.64%	2.66%	2.59%
	Direct transaction costs	-	0.02%	0.17%
Prices				
	Highest unit price	155.43	159.55	165.75
	Lowest unit price	104.07	138.74	146.89

Class A Accumulation		6 months to 31 March 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	(29.22)	(10.76)	6.24
	Operating charges (note 1)	(3.91)	(4.06)	(4.24)
	Return after operating charges*	(33.13)	(14.82)	2.00
	Closing net asset value per unit	116.18	149.31	164.13
	Retained distributions on accumulated units	-	-	-
	*after direct transaction costs of:	-	0.03	0.27
Performance				
	Return after charges	(22.19%)	(9.03%)	1.23%
Other information				
	Closing net asset value (£'000)	1,531	2,604	4,078
	Closing number of units	1,317,452	1,744,235	2,484,608
	Operating charges (note 2)	2.64%	2.66%	2.59%
	Direct transaction costs	-	0.02%	0.17%
Prices				
	Highest unit price	161.73	166.02	172.48
	Lowest unit price	108.29	144.37	152.85

Financial Highlights (Continued)

Class I Income		**6 months to 31 March 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	(31.21)	(11.14)	6.41
	Operating charges (note 1)	(2.67)	(2.76)	(2.84)
	Return after operating charges*	(33.88)	(13.90)	3.57
	Distributions on income shares	-	(0.39)	(1.15)
	Closing net asset value per unit	121.30	155.18	169.47
	*after direct transaction costs of:	-	0.03	0.28
Performance				
	Return after charges	(21.83%)	(8.20%)	2.14%
Other information				
	Closing net asset value (£'000)	598	809	1,103
	Closing number of units	493,305	521,055	650,773
	Operating charges (note 2)	1.73%	1.75%	1.68%
	Direct transaction costs	-	0.02%	0.17%
Prices				
	Highest unit price	168.56	171.73	178.50
	Lowest unit price	113.03	149.61	157.73

Class I Accumulation		**6 months to 31 March 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	(32.75)	(11.64)	6.72
	Operating charges (note 1)	(2.80)	(2.90)	(2.96)
	Return after operating charges*	(35.55)	(14.54)	3.76
	Closing net asset value per unit	127.29	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	(21.83%)	(8.20%)	2.17%
Other information				
	Closing net asset value (£'000)	5,824	8,648	13,277
	Closing number of units	4,575,439	5,310,445	7,485,530
	Operating charges (note 2)	1.73%	1.75%	1.68%
	Direct transaction costs	-	0.02%	0.17%
Prices				
	Highest unit price	176.88	179.44	186.11
	Lowest unit price	118.61	157	164.45

Financial Highlights (Continued)

Class R Income		**6 months to 31 March 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	(22.46)	(8.05)	4.64
	Operating charges (note 1)	(2.10)	(2.18)	(2.25)
	Return after operating charges*	(24.56)	(10.23)	2.39
	Distributions on income shares	-	(0.19)	(0.64)
	Closing net asset value per unit	87.63	112.19	122.61
	*after direct transaction costs of:	-	0.02	0.20
Performance				
	Return after charges	(21.89%)	(8.34%)	1.98%
Other information				
	Closing net asset value (£'000)	109	143	184
	Closing number of units	124,832	127,112	150,158
	Operating charges (note 2)	1.89%	1.91%	1.84%
	Direct transaction costs	-	0.02%	0.17%
Prices				
	Highest unit price	121.81	124.25	129.08
	Lowest unit price	81.66	108.21	114.11

Class R Accumulation		**6 months to 31 March 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	(22.88)	(8.20)	4.70
	Operating charges (note 1)	(2.14)	(2.22)	(2.28)
	Return after operating charges*	(25.02)	(10.42)	2.42
	Closing net asset value per unit	89.26	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	(21.89%)	(8.36%)	1.98%
Other information				
	Closing net asset value (£'000)	356	300	355
	Closing number of units	398,427	262,083	284,873
	Operating charges (note 2)	1.89%	1.91%	1.84%
	Direct transaction costs	-	0.02%	0.17%
Prices				
	Highest unit price	124.07	126.15	130.88
	Lowest unit price	83.18	110.25	115.71

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 shares	-	-
	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		**Period 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.

As at 31 March 2020 (unaudited)

	HOLDINGS	Value £'000	% of net assets
	UNITED KINGDOM - 18.22% (30.09.19: 20.89%)		
393,200	Fidelity UK Opportunities W Acc	694	8.05
58,090	River and Mercantile UK Recovery B Inc	416	4.82
369,770	VT Garraway UK Equity Market GBP F Inc	462	5.35
	TOTAL UNITED KINGDOM	1,572	18.22
	EUROPE - 14.50% (30.09.19: 11.08%)		
767,984	BlackRock European Dynamic FD Acc	1,251	14.50
	TOTAL EUROPE	1,251	14.50
	ASIA PACIFIC (EX-JAPAN) - 7.52% (30.09.19: 11.13%)		
100,000	Vietnam Enterprise Investments Limited	324	3.76
519	Waverton Southeast Asian I USD Acc	325	3.76
	TOTAL ASIA PACIFIC (EX-JAPAN)	649	7.52
	JAPAN - 15.22% (30.09.19: 9.70%)		
325,271	Legg Mason Japan Equity X	1,313	15.22
	TOTAL JAPAN	1,313	15.22
	EMERGING MARKETS - 6.32% (30.09.19: 9.19%)		
6,412	Ocean Dial Gateway to India G GBP	545	6.32
	TOTAL EMERGING MARKETS	545	6.32
	COMMODITIES - 1.37% (30.09.19: 14.77%)		
975	Boost FTSE 250 2x Leverage Daily	118	1.37
33,000	International Oil and Gas Technology Limited[1]	-	-
		118	1.37
	GLOBAL- 18.51% (30.09.19: 11.50%)		
39,031	Polar Capital Global Technology I GBP	1,596	18.51
	TOTAL GLOBAL	1,596	18.51
	OPTIONS - 0.54% (30.09.19: 0.00%)		
30	S&P 500 CALL (3100) Dec20	81	0.94
-30	S&P 500 CALL (3300) Dec20	(33)	(0.40)
	TOTAL OPTIONS	46	0.54
	FUTURES - 0.11% (30.09.19: 0.15%)		
-13	Eurex Euro Bond Future Jun 2020	67	0.77
19	Emini S&P Jun20 Future	(57)	(0.66)
	TOTAL FUTURES	10	0.11
	Portfolio of investments (30.09.19: 88.41%)[2]	**7,100**	**82.31**
	Net other assets (30.09.19: 11.62%)	**1,529**	**17.72**
	Adjustment to revalue asssets from mid to bid prices (30.09.19: (0.03%))	**(3)**	**(0.03)**
		8,626	**100.00**

[1]Delisted security
[2]Includes investment liabilities

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**4,582,974**
WisdomTree Natural Gas 3x Daily Leveraged	1,038,346
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	798,443
VanEck Vectors Gold Miners UCITS ETF A USD	649,377
WisdomTree Copper	633,537
Boost WTI Oil 3x Short Daily	571,206

	£
Total sales for the period	**6,874,597**
WisdomTree Natural Gas 3x Daily Leveraged	1,558,204
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,220,118
WisdomTree Copper	634,456
VanEck Vectors Gold Miners UCITS ETF A USD	618,928
Boost WTI Oil 3x Short Daily	575,631

The above transactions represent the 5 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20		31.03.19	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital (losses)		(2,415)		(1,661)
Revenue	31		129	
Expenses	(75)		(99)	
Interest payable and similar charges	-		-	
Net expenses/revenues before taxation	(44)		30	
Taxation	(3)		(3)	
Net expenses/revenues after taxation		(47)		27
Total return before distributions		(2,462)		(1,634)
Finance costs: distributions		-		(29)
Changes in net assets attributable to shareholders from investment activities		(2,462)		(1,663)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20	**31.03.19**
	£'000	**£'000**
Opening net assets attributable to shareholders	12,775	19,432
Amounts receivable on creation of shares	512	64
Amounts payable on cancellation of shares	(2,199)	(2,434)
Retained Accumulation Distributions	-	27
Changes in net assets attributable to shareholders from investment activities (see above)	(2,462)	(1,663)
Closing net assets attributable to shareholders	8,626	15,426

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2019 was (£'000) 12,775.

BALANCE SHEET

As at 31 March 2020 (unaudited)	31.03.20		30.09.19	
	£'000	**£'000**	**£'000**	**£'000**
FIXED ASSETS				
Investment assets		7,188		11,315
CURRENT ASSETS				
Debtors	251		41	
Cash and bank balances	1,654		1,626	
Total current assets		1,905		1,667
Total assets		9,093		12,982
CURRENT LIABILITIES				
Investment liabilities		(90)		(26)
Creditors				
Distribution payable on income shares	-		-	
Bank overdraft	(196)		(159)	
Other creditors	(181)		(22)	
Total current liabilities		(377)		(181)
Net assets attributable to shareholders		8,626		12,775

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the Annual Financial Statements for the period ended 31 March 2020 and are described in those financial statements.

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2019

Group 2 : Shares purchased on or after 01 October 2019 and on or before 31 March 2020.

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
29.05.19	group 1	Class R Income	-	-	-	1.7533
29.05.19	group 2	Class R Income	-	-	-	1.7533
29.05.19	group 1	Class A Income	-	-	-	1.8571
29.05.19	group 2	Class A Income	-	-	-	1.8571
29.05.19	group 1	Class I Income	-	-	-	1.9950
29.05.19	group 2	Class I Income	-	-	-	1.9950
29.05.19	group 1	Class R Accumulation	-	-	-	1.9895
29.05.19	group 2	Class R Accumulation	-	-	-	1.9895
29.05.19	group 1	Class A Accumulation	-	-	-	1.8571
29.05.19	group 2	Class A Accumulation	-	-	-	1.8571
29.05.19	group 1	Class I Accumulation	-	-	-	2.4798
29.05.19	group 2	Class I Accumulation	-	-	-	2.4798

Name of Sub-Fund	VT Garraway Multi Asset Growth Fund
Size of Sub-Fund	(£'000) 12,405
Investment objective and policy	The investment objective is to achieve consistent long term capital growth 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. The portfolio aims to generate sustainable capital growth by investing in a combination of specialist Funds, ETF's, 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 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 (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class IA Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided 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	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 iA Class Shares is 0.55% per annum of the Net Asset Value of the R Class Shares, and fixed expenses of 0.19%. 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.

Market review

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 the year 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.

Risk markets were further encouraged by improved US-China trade negotiations, which buoyed hopes for a trade deal in January 2020. 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 for an end to the political impasse. In the Eurozone economic survey data was also positive as both the German IFO and ZEW Indicator of Economic Sentiment registered robust increases in December. However, some of these gains were pared in subsequent days and weeks, as the market priced in returning 'no-deal' possibilities.

Against this backdrop we felt that markets would continue to reward risk until the end of the first quarter. We then felt that US election uncertainty would come to the fore and cause a normal correction (between 5-10%), before we would move onwards in the second half of the year. 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. With benefit of recent reports on US earnings we can now see that corporate earnings for the fourth quarter of 2019 were not that bad; profit growth was weak, but sales growth was decent, and both came in comfortably ahead of expectations.

Whilst markets started on a relatively upbeat tone, the assassination of a leading Iranian General, caused a pause 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, by mid-February risk markets peaked and then investors recognized the scope and the threat from the Covid-19 epidemics. In an emergency move on March 3rd the Fed cut rates by 0.5% after the G7 group of finance ministers pledged action. However, markets appeared to feel that this was a panicked move and asset prices responded badly.

As the threat grew and more countries reported outbreaks, on 9th March Italy went into full lockdown measures. On 11th March, the World Health Organization declared a pandemic and risk assets globally were hit hard further progressing a US equity decline which would be unmatched in history. On Sunday 15th March, the Fed slashed interest rates again, by a full percentage point, to near zero and restarted quantitative easing in a drastic emergency action hoped to protect the US economy from the worst of the coronavirus outbreak. It also announced coordinated action with other central banks including the Bank of England to ensure the global financial system had enough access to enough US dollars to stop it from grinding to a halt. Despite these actions prices of risk assets continued to fall off the edge of a cliff. It is difficult to know where to start given the sheer scope and magnitude of events but when discussing this event, we believe the following should be borne in mind:

'A Black Swan is an event with the following three attributes. First, it is an outlier, as it lies outside the realm of regular expectations because nothing in the past can convincingly point to its possibility. Second, it carries an extreme impact. Third, in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.' *Nassim Taleb – The Black Swan: The Impact of the Highly Improbable.*

To our knowledge no one predicted that a global pandemic would breakout in 2020 or that the global economy would come to a shuddering halt as governments enforced lockdowns. No one predicted that the resultant economic impact would be comparable to that of the Great Depression and that prices of risk assets would fall off the edge of a cliff to an instant bear market. No one foresaw that its myriad effects would create the conditions for a complete breakdown of the OPEC+ agreement and the subsequent collapse of oil prices, which further worsened the economic malaise.

In summary, this was the worst start to a year on record for the S&P 500 having plunged 20.0% in Q1 2020, in US Dollar terms. At 18 trading days, the decline was the fastest from a record high to a commonly defined bear market (20% peak-to-trough) on record. In response to the crisis, the US Federal Reserve slashed interest rates to zero and launched a liquidity package of historic proportions, where it would buy at least US$500bn of US Government Bonds and at least US$200bn of Mortgage Backed Securities. As well as this, the US government launched a US$2 trillion fiscal package under the name of the CARES Act to plug the hole in income destruction.

Many other central banks and governments launched fiscal and monetary packages, to come to the aid of markets with endless liquidity provisions. Sovereign bond yields collapsed globally, leaving many close to zero or in negative territory in real terms as investors fled to safety. Global inflation expectations collapsed to levels not seen since the Great Financial Crisis (GFC) in 2008/9. Investment Grade and High Yield credit spreads ballooned out to levels not seen since the GFC as well. Oil collapsed to lows around US$21 for West Texas and US$29 for Brent Crude, a level not been seen for over 15 years. Finally, mass liquidation of assets caused even the safe haven assets such as gold to drop precipitously. All these events unfolded in less than two months – quite staggering.

Outlook

It may well be that when the dust settles some will argue, with hindsight, that they saw this event and its aftereffects coming. However, we cannot find any such evidence and refer to point three of the Black Swan definition 'in spite of its outlier status, human nature makes us concoct explanations for its occurrence after the fact, making it explainable and predictable.'

Whilst this is an extremely difficult environment with many unpredictable outcomes certain things are evident. Central banks have injected massive amounts of liquidity to ensure that markets can function, and many Governments have provided massive fiscal injections to plug the hole of lost economic activity. However, this will leave such countries with huge fiscal deficits and mountains of debt. Interest rates are likely to remain close to zero for the foreseeable future and there is little risk of any short-term inflation. Many countries will reassess their supply chains, with national food and health security critical and immediately evident issues due to the pandemic. There is a growing recognition that many countries are vulnerable to the good will of others and this will add further impetus to President Trump's trade ambitions. Companies with strong balance sheets or access to cheap funding will likely prosper, especially if they are linked to structural growth dynamics. Self-evidently many consumption patterns will change, and companies that are tapped into these behavioural changes will reward.

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. To quote Sergeant the manager of the River and Mercantile UK Recovery Fund: 'the equity investment opportunities available today are the biggest in my career. Never before have I seen so many strong business franchises priced as if they are about to go out of business.'

Ned Davis Research point out that returns in quarters immediately following a 15% or greater fall in the S&P 500 are positive 67% of the time, with a median rally of at least 5.8%. One year later, the median gain is 17.3%. Post-war, the results are even stronger. Two-to-eight quarters later, the market has been up every time at over twice the long-term average.

We see this as the opportunity to maintain risk, for which we will be rewarded in the medium /long 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. Given our positioning remains essentially unchanged we are hopeful that the fund will capture upside in risk markets.

At times like these that we should draw on history. 'When hit with recessions or declines, you must stay the course. Economies are cyclical, and the markets have shown that they will recover. Make sure you are a part of those recoveries!' - Peter Lynch, Manager of the Fidelity Magellan Fund between 1977 and 1990.

Portfolio performance and activity

In the period the fund was down -20.64% (Class A Accumulation)

This reporting period can be divided into two distinct 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. However, we were not positioned for a violent risk off episode and this led to poor returns in February and March, as Covid-19 collapsed investor optimism and with-it prices for risk assets.

We had recognised very early on in the period that the renewed efforts by the US Federal Reserve to support money markets would be considered Quantitative Easing and highly supportive of risk assets and improved growth. As a result, we had already set the portfolio ready for this environment and only need to alter our positioning to support a selloff in bonds and a rise in emerging market currencies. We closed out the position in the Schroder European Alpha Income Fund, as we felt that the managers style would no longer reward and added to our position in SQN Income Fund. This addition was made after a setback in the share price on some poor short-term operational news, which we felt had been overdone given the longer term expected performance of the underlying assets. Otherwise, activity during the period was less of a function of active management. We disposed of CATCO the troubled reinsurance provider which was in realisation mode.

We had felt that 2020 would start out on a normal basis and whilst the economic cycle was the longest in history, it looked set to continue. The fundamental data released since January supported our forecast. In that environment, we maintained a bias to pro risk assets. However, we also recognised that we had finished 2019 on a very strong note and were very conscious of the laws of mean reversion to performance. As a result, at the margin 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 offered exposure to Gold and Gold miners. When the US assassinated one of Iran's most powerful military commanders, General Qassim Soleimani, we felt that we had made the right decision. In the event, gold barely moved, and we questioned if it was still acting as a safe 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 US$60 to circa US$45, we felt that oil should rally, given its oversold condition. Subsequently, we took a short-term tactical long position.

Beyond this we kept activity to a minimum observing that the initial setback in Chinese equities from a 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 then mounted at a rapid pace and asset prices began a precipitous slide. The combination of our essentially risk-on portfolio with overweight positioning to Emerging Markets equity and debt and UK equities, and a lack of both US Dollar 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.

Whilst we correctly identified quality growth and technology equities would do well on a relative basis and that energy equities would be a relative negative. Our wider negative US Dollar thesis was particularly problematic given its huge rally. The aggressive tightening in financial conditions and concerns over Emerging Markets ability to withstand the Covid-19 onslaught was also damaging to performance.

The UK did not ban short selling of equities and this appears to have resulted in investors using 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 focus. 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.

Garraway Capital Management LLP
Investent Manager to the Fund

Financial Highlights

Class A Income		**6 months to 31 March 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	(75.28)	(1.09)	12.85
	Operating charges (note 1)	(10.44)	(11.25)	(11.33)
	Return after operating charges*	(85.72)	(30.34)	1.52
	Distributions on income shares	(2.28)	(9.46)	(3.06)
	Closing net asset value per unit	327.39	415.39	455.19
	*after direct transaction costs of:	0.04	0.07	0.62
Performance				
	Return after charges	(20.64%)	(6.66%)	0.33%
Other information				
	Closing net asset value (£'000)	718	915	1,014
	Closing number of units	219,427	220,238	222,659
	Operating charges (note 2)	2.53%	2.66%	2.49%
	Direct transaction costs	0.01%	0.01%	0.14%
Prices				
	Highest unit price	448.50	458.59	474.78
	Lowest unit price	312.23	403.24	427.61

Class A Accumulation		**6 months to 31 March 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	(84.41)	(20.84)	14.23
	Operating charges (note 1)	(11.70)	(12.34)	(12.37)
	Return after operating charges*	(96.11)	(33.18)	1.86
	Closing net asset value per unit	369.57	465.68	498.86
	Retained distributions on accumulated units	2.55	10.37	3.32
	*after direct transaction costs of:	0.04	0.05	0.68
Performance				
	Return after charges	(20.64%)	(6.65%)	0.37%
Other information				
	Closing net asset value (£'000)	8,891	11,897	16,412
	Closing number of units	2,405,727	2,554,657	3,290,024
	Operating charges (note 2)	2.53%	2.66%	2.49%
	Direct transaction costs	0.01%	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		**6 months to 31 March 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	(19.74)	(4.86)	3.26
	Operating charges (note 1)	(1.71)	(1.89)	(1.84)
	Return after operating charges*	(21.45)	(6.75)	1.42
	Distributions on income shares	(1.06)	(3.40)	(1.84)
	Closing net asset value per unit	83.26	105.77	115.92
	*after direct transaction costs of:	0.01	0.01	0.16
Performance				
	Return after charges	(20.28%)	(5.82%)	1.22%
Other information				
	Closing net asset value (£'000)	8	9	38
	Closing number of units	9,346	8,759	32,740
	Operating charges (note 2)	1.62%	1.75%	1.58%
	Direct transaction costs	0.01%	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		**6 months to 31 March 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	(21.70)	(5.14)	3.52
	Operating charges (note 1)	(1.88)	2.02	(1.93)
	Return after operating charges*	(23.58)	(7.16)	1.59
	Closing net asset value per unit	92.70	116.28	123.44
	Retained distributions on accumulated units	1.17	3.63	1.93
	*after direct transaction costs of:	0.01	0.01	0.17
Performance				
	Return after charges	(20.28%)	(5.80%)	1.30%
Other information				
	Closing net asset value (£'000)	509	653	539
	Closing number of units	549,275	561,428	436,447
	Operating charges (note 2)	1.62%	1.75%	1.58%
	Direct transaction costs	0.00%	0.01%	0.14%
Prices				
	Highest unit price	125.90	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 shares	-	(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
	Closing number of units	-	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		**6 months to 31 March 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	(22.18)	(5.22)	3.55
	Operating charges (note 1)	(1.67)	(1.81)	(1.71)
	Return after operating charges*	(23.85)	(7.03)	1.84
	Closing net asset value per unit	94.27	118.12	125.15
	Retained distributions on accumulated units	1.30	3.92	2.21
	*after direct transaction costs of:	0.01	0.01	0.17
Performance				
	Return after charges	(20.19%)	(5.62%)	1.49%
Other information				
	Closing net asset value (£'000)	417	604	1,632
	Closing number of units	442,840	511,522	1,303,908
	Operating charges (note 2)	1.42%	1.55%	1.38%
	Direct transaction costs	0.00%	0.01%	0.14%
Prices				
	Highest unit price	127.97	126.04	130.23
	Lowest unit price	89.25	111.18	116.88

Financial Highlights (Continued)

Class R Income		**6 months to 31 March 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	(19.54)	(4.88)	3.27
	Operating charges (note 1)	(1.87)	(2.06)	(2.02)
	Return after operating charges*	(21.51)	(6.94)	1.25
	Distributions on income shares	(0.98)	(3.21)	(1.66)
	Closing net asset value per unit	83.28	105.77	115.92
	*after direct transaction costs of:	0.01	0.01	0.16
Performance				
	Return after charges	(20.34%)	(5.99%)	1.07%
Other information				
	Closing net asset value (£'000)	119	153	200
	Closing number of units	142,664	144,681	172,842
	Operating charges (note 2)	1.78%	1.91%	1.74%
	Direct transaction costs	0.00%	0.01%	0.14%
Prices				
	Highest unit price	114.46	116.90	121.21
	Lowest unit price	79.78	102.87	108.91

Class R Accumulation		**6 months to 31 March 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	(21.40)	(5.12)	3.48
	Operating charges (note 1)	(2.04)	(2.18)	(2.11)
	Return after operating charges*	(23.44)	(7.30)	1.37
	Closing net asset value per unit	91.69	115.13	122.43
	Retained distributions on accumulated units	1.06	3.41	1.73
	*after direct transaction costs of:	0.01	0.01	0.17
Performance				
	Return after charges	(20.36%)	(5.96%)	1.13%
Other information				
	Closing net asset value (£'000)	1,765	2,815	3,986
	Closing number of units	1,924,916	2,444,987	3,255,938
	Operating charges (note 2)	1.78%	1.91%	1.74%
	Direct transaction costs	0.01%	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.

As at 31 March 2020 (unaudited)

	HOLDINGS	Value £'000	% of net assets
	UNITED KINGDOM - 32.29% (30.09.19: 30.74%)		
2,600	Boost FTSE 250 2x Leverage Daily	315	2.54
401,822	Fidelity UK Opportunities W Acc	709	5.72
13,830	Garraway Global Equity A GBP	1,345	10.84
48,609	Polar Capital UK Value Opportunities S GBP Inc	394	3.18
156,487	RDL Realisation PLC Ord	231	1.86
62,521	River and Mercantile UK Recovery B Inc	448	3.61
451,087	VT Garraway UK Equity Market GBP F Inc	563	4.54
	TOTAL UNITED KINGDOM	4,005	32.29
	EUROPE - 10.29% (30.09.19: 9.56%)		
783,816	BlackRock European Dynamic FD Acc	1,277	10.29
	TOTAL EUROPE	1,277	10.29
	UNITED STATES - 0.00% (30.09.19: 0.00%)		
87,400	Psource Structured Debt[1]	-	-
	TOTAL EUROPE	-	-
	ASIA PACIFIC (EX-JAPAN) - 2.69% (30.09.19: 5.95%)		
534	Waverton Southeast Asian I USD Acc	334	2.69
	TOTAL ASIA PACIFIC (EX-JAPAN)	334	2.69
	JAPAN - 11.86% (30.09.19: 9.04%)		
364,389	Legg Mason Japan Equity X	1,471	11.86
	TOTAL JAPAN	1,471	11.86
	EMERGING MARKETS - 8.63% (30.09.19: 10.14%)		
6,770	Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	454	3.66
7,259	Ocean Dial Gateway to India G GBP	617	4.97
	TOTAL EMERGING MARKETS	1,071	8.63
	COMMODITIES - 0.00% (30.09.19: 11.26%)		
108,380	International Oil and Gas Technology Limited[1,2]	-	-
		-	-
	GLOBAL- 22.76% (30.09.19: 13.32%)		
3,860	FRM Credit Alpha preference shares[1]	-	-
58,815	Polar Capital Global Technology I GBP	2,406	19.39
1,050,000	SQN Asset Finance Income Fund Ltd	418	3.37
	TOTAL GLOBAL	2,824	22.76
	OPTIONS - 1.16% (30.09.19: 0.00%)		
-12	S&P 500 PUT (2500) Jun20	(79)	(0.63)
12	S&P 500 PUT (2850) Jun20	156	1.26
43	S&P 500 CALL (3100) Dec20	116	0.93
-43	S&P 500 CALL (3300) Dec20	(49)	(0.40)
	TOTAL OPTIONS	144	1.16
	FUTURES - (0.08%) (30.09.19: 0.07%)		
-10	US Ultra Bond CBT Jun20 Future	(61)	(0.49)
-10	Eurex Euro Bond Future Jun 2020	51	0.41
	TOTAL FUTURES	(10)	(0.08)
	Portfolio of investments (30.09.19: 90.08%)[3]	**11,116**	**89.60**
	Net other assets (30.09.19: 10.47%)	**1,311**	**10.57**
	Adjustment to revalue asssets from mid to bid prices (30.09.19: (0.55%))	**(22)**	**(0.17)**
		12,405	**100.00**

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

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	**6,174,789**
VanEck Vectors Gold Miners UCITS ETF A USD	877,533
Garraway Global Equity A GBP	668,031
WisdomTree Natural Gas 3x Daily Leveraged	647,324
WisdomTree Natural Gas 3x Daily Short	647,259
Boost WTI Oil 3x Short Daily	578,211
SQN Asset Finance Income Fund Ltd	549,551
Polar Capital Global Technology I GBP	548,250
WisdomTree Copper	514,175
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	498,688
NB Private Equity Partners Ltd	425,226

	£
Total sales for the period	**7,933,342**
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,295,509
WisdomTree Copper	873,557
VanEck Vectors Gold Miners UCITS ETF A USD	836,386
Boost WTI Oil 3x Short Daily	582,507
WisdomTree Natural Gas 3x Daily Leveraged	487,985
WisdomTree WTI Crude Oil 3x Daily Leveraged USD	443,179
NB Private Equity Partners Ltd	416,681
WisdomTree Natural Gas 3x Daily Short	385,571
CATCo Reinsurance Opportunities Fund Limited	384,203
Boost Copper 3X Leverage Daily ETP	371,452

The above transactions represent the 10 largest sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20		31.03.19	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital (losses)		(3,239)		(2,218)
Revenue	248		257	
Expenses	(143)		(169)	
Interest payable and similar charges	-		-	
Net revenue before taxation	105		88	
Taxation	-		(3)	
Net revenue after taxation		105		85
Total return before distributions		(3,134)		(2,133)
Finance costs: distributions		(105)		(85)
Changes in net assets attributable to shareholders from investment activities		(3,239)		(2,218)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2020 (unaudited)

	31.03.20	31.03.19
	£'000	**£'000**
Opening net assets attributable to shareholders	16,950	23,822
Amounts receivable on creation of shares	175	295
Amounts payable on cancellation of shares	(1,575)	(2,906)
Retained accumulation distributions	94	71
Dilution levy	-	3
Changes in net assets attributable to shareholders from investment activities (see above)	(3,239)	(2,218)
Closing net assets attributable to shareholders	12,405	19,067

The IA SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the previous period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 September 2019 was (£'000) 16,950.

BALANCE SHEET

As at 31 March 2020 (unaudited)	31.03.20		30.09.19	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		11,283		15,220
CURRENT ASSETS				
Debtors	42		31	
Cash and bank balances	1,341		1,797	
Total other assets		1,383		1,828
Total assets		12,666		17,048
CURRENT LIABILITIES				
Investment liabilities		(189)		(44)
Creditors				
Distribution payable on income shares	(6)		(22)	
Bank overdraft	(14)		-	
Other creditors	(52)		(32)	
Total current liabilities		(72)		(54)
Net assets attributable to shareholders		12,405		16,950

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the Annual Financial Statements for the period ended 31 March 2020 and are described in those financial statements.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2019

Group 2 : Shares purchased on or after 01 October 2019 and on or before 31 March 2020.

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
29.05.19	group 1	Class R Income	0.9761	-	0.9761	0.6902
29.05.19	group 2	Class R Income	0.5493	0.4268	0.9761	0.6902
29.05.19	group 1	Class A Income	2.2755	-	2.2755	1.2530
29.05.19	group 2	Class A Income	0.8934	1.3821	2.2755	1.2530
29.05.19	group 1	Class I Income	1.0616	-	1.0616	0.7772
29.05.19	group 2	Class I Income	0.5232	0.5384	1.0616	0.7772
29.05.19	group 1	Class IA Income	-	-	-	-
29.05.19	group 2	Class IA Income	-	-	-	-
29.05.19	group 1	Class R Accumulation	1.0575	-	1.0575	0.7267
29.05.19	group 2	Class R Accumulation	0.2817	0.7758	1.0575	0.7267
29.05.19	group 1	Class A Accumulation	2.5511	-	2.5511	1.2306
29.05.19	group 2	Class A Accumulation	0.5342	2.0169	2.5511	1.2306
29.05.19	group 1	Class IA Accumulation	1.3033	-	1.3033	0.9534
29.05.19	group 2	Class IA Accumulation	0.7410	0.5623	1.3033	0.9534
29.05.19	group 1	Class I Accumulation	1.1665	-	1.1665	0.8256
29.05.19	group 2	Class I Accumulation	0.9746	0.1919	1.1665	0.8256

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

Individual shareholders
HM Revenue & Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance now standing at £2,000. 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 detemied 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 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 3,15,27 and 40. 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.

CORPORATE DIRECTORY

Authorised Corporate Director, Administrator and Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: beagle@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited
Investment Manager	Garraway Capital Mangeent LLP 200 Aldersgate Street London EC1A 4HD Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE