

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

**Interim Report and Financial Statements (Unaudited)  
for the 6 months ended 31 December 2019**



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## COMPANY OVERVIEW

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<b>Launch date</b>	29 May 2012
<b>Type of Company</b>	<p>VT Garraway Investment Funds ICVC is an investment company with variable capital incorporated in Great Britain, and having its head office in England, under registered number IC000935 and authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 26 March 2012 (FCA Product Reference Number 573884).</p> <p>The Company is a "UCITS scheme" (a type of scheme referred to in the FCA Rules).</p> <p>The Company is structured as an umbrella comprising a number of Sub-funds. The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. New Funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new Sub-fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that Sub-fund. There are currently two Sub-funds which are available for investment:- VT Garraway UK Equity Market Fund and VT Garraway Asian Centric Global Growth.</p> <p>You as a shareholder are not liable for the debts of the Company.</p>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited,
<b>Changes to the Company</b>	A new sub-fund, VT Garraway Asian Centric Global Growth Fund, was launched on 19 July 2019.

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

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

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

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

### DIRECTOR'S STATEMENT

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

Neil J. Smith MA BA CA

Valu-trac Investment Management Ltd  
Authorised Corporate Director

Date

## SUB-FUND OVERVIEW

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<b>Size of Sub-fund</b>	£34,004,886	
<b>Launch date</b>	29 May 2012	
<b>Company objective and policy</b>	<p>The aim of the Fund is to provide a combination of capital growth and income.</p> <p>The Fund will invest primarily in equity securities primarily of companies which are listed in the UK.</p> <p>The Fund may also invest in other types of transferable securities and in companies which are not UK listed. At any one time, the Fund may invest in a relatively small number of securities. The Fund may invest in derivatives both for investment purposes and for efficient portfolio management. Derivatives may be used to create synthetic short positions in securities. The Fund may also invest in money market instruments, collective investment schemes, deposits,</p>	
<b>Ex-distribution dates</b>	30 June, 30 September, 31 December and 31 March	
<b>Distribution dates</b>	31 August, 30 November, last day of February, 31 May	
<b>Individual Savings Account (ISA)</b>	The Company is a qualifying investment for inclusion in an ISA.	
<b>Share Classes</b>	Class R Sterling net accumulation Shares Class R Sterling net income Shares Class F Sterling net accumulation Shares Class F Sterling net income Shares	
<b>Minimum Initial Investment:</b>	Class R Sterling net accumulation Shares	£1,000
	Class R Sterling net income Shares	£1,000
	Class F Sterling net accumulation Shares	£1,000
	Class F Sterling net income Shares	£1,000
<b>Minimum Subsequent Investment:</b>	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
<b>Minimum Holding:</b>	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
<b>Minimum Partial Redemption:</b>	Class R Sterling net accumulation Shares	£500
	Class R Sterling net income Shares	£500
	Class F Sterling net accumulation Shares	£500
	Class F Sterling net income Shares	£500
<b>Preliminary Charge:</b>	Class R Sterling net accumulation Shares	Nil
	Class R Sterling net income Shares	Nil
	Class F Sterling net accumulation Shares	Nil
	Class F Sterling net income Shares	Nil
<b>Annual Management Charge:</b>	Class R Sterling net accumulation Shares	1.75%
	Class R Sterling net income Shares	1.75%
	Class F Sterling net accumulation Shares	0.85%
	Class F Sterling net income Shares	0.85%

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

## INVESTMENT MANAGER'S REVIEW

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### Performance

Cumulative returns for the period ended 31 December 2019

	6 months	1 year	3 years
Class R Shares	5.33%	20.62%	21.29%
Class F Shares	5.82%	21.74%	24.87%
FTSE 350 Index TR*	5.37%	19.19%	7.90%

*Performance based on accumulation shares.*

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

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### Market Commentary

Over the six months to the end of December 2019 the Fund rose 5.82% against an index rally of 5.37%. This positive market move hides a volatile period for all equity markets, as fears over recession in the US and slowing growth elsewhere, particularly Germany, was replaced with optimism towards the year-end as hopes for a 'Phase One' agreement between China and the US became a reality.

Closer to home, attempts to bring the tortuous Brexit debate to some kind of Parliamentary agreement proved fruitless. The successful elevation of Boris Johnson to the role of Prime Minister, and subsequent decisive General Election win, spurred on domestic equities towards the year end. Throughout this period, UK economic data remained remarkably resilient in areas such as housing, employment and consumer confidence, offsetting more volatile manufacturing figures and retail sales. Pragmatic rhetoric from the Governor of the Bank of England and an accommodative approach from the Chancellor provided some stability, helped by improved Government finances.

Sterling remained volatile, with fears over a 'no deal' a persistent theme.

### Portfolio Review

Returns were helped by our holdings in Barratt Developments, Segro, CRH, Premier Oil, British American Tobacco and Tesco. Less positive attribution came from positions in Vesuvius, Imperial Brands, which we later sold, while not owning London Stock Exchange Group and Barclays was also a negative.

We invested in a number of new positions over the period, including JD Sports Fashion, Mitchells & Butlers, Computacenter, 3i Group, Go-Ahead Group, and participated in an attractively priced placing of Non-Standard Finance. We funded these moves with a reduction in energy, financials and overseas earners, leaving a greater bias to mid-cap and domestic investments.

### Outlook

At the time of writing, expectations for global growth over the year ahead are being substantially questioned in the face of the rapid spread of Coronavirus. It is difficult to quantify the impact on the manufacturing supply chain and consumer demand as yet, although a number of corporates, such as Apple in the US, and domestic UK companies have highlighted some pressure on profits. Equity market falls reflect this medium term uncertainty, although most had reached record levels over January. The UK market had looked relatively attractive at the beginning of 2020, with improving economic data supported by increased activity following the Boris Johnson election win all adding to a sense of optimism. This remains the case following weaker equity returns. As with major economies in general, if anything, the urgency to maintain a pragmatic approach to monetary support, while pushing forward with fiscal programmes, is a theme being pursued by both the U.K. Government and the Bank of England, as well as other central banks.

## INVESTMENT MANAGER'S REVIEW (Continued)

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The Fund, with its multi-cap remit, has the flexibility to follow opportunities across the market, and react to global macro impacts accordingly. The managers will continue to focus on the financial health of their holdings while testing the opportunities emanating from their process and stock market volatility.

Garraway Capital Management LLP  
Investment Manager to the Fund

## PERFORMANCE RECORD

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### Financial Highlights

### Comparative Tables

#### Class I Income Shares

30 June 2018<sup>^</sup>

Changes in net assets per unit	GBp
Opening net asset value per unit	168.3459
Return before operating charges	10.3854
Operating charges (note 1)	(1.8507)
Return after operating charges*	8.5347
Distributions on income units	(4.4714)
Closing net asset value per unit	172.4092
*after direct transaction costs of:	0.0682
Performance	
Return after charges	5.07%
Other information	
Closing net asset value	-
Closing number of units	-
Operating charges (note 2)	1.16%
Direct transaction costs	0.04%
Prices	
Highest unit price	188.51
Lowest unit price	166.73

<sup>^</sup> Shares were transferred to F Net Income on 10 April 2018

#### Class I Accumulation Shares

30 June 2018<sup>^</sup>

Changes in net assets per unit	GBp
Opening net asset value per unit	197.6911
Return before operating charges	12.1216
Operating charges (note 1)	(2.1452)
Return after operating charges*	9.9764
Closing net asset value per unit	207.6675
Retained distributions	5.2986
*after direct transaction costs of:	0.0811
Performance	
Return after charges	5.05%
Other information	
Closing net asset value	-
Closing number of units	-
Operating charges (note 2)	1.16%
Direct transaction costs	0.04%
Prices	
Highest unit price	224.98
Lowest unit price	197.25

<sup>^</sup> Shares were transferred to F Net Accumulation on 10 April 2018



## PERFORMANCE RECORD (Continued)

### Financial Highlights (continued)

		Six months to 31 December 2019	30 June 2019	30 June 2018	
<b>Class R Income Shares</b>					
Changes in net assets per unit		GBP	GBP		GBP
	Opening net asset value per unit	168.6603	175.5556	163.3337	
	Return before operating charges	12.0195	3.1392	21.4335	
	Operating charges (note 1)	(3.1862)	(3.1840)	(3.1517)	
	Return after operating charges*	8.8333	(0.0448)	18.2818	
	Distributions on income units	(3.5464)	(6.8505)	(6.0599)	
	Closing net asset value per unit	173.9472	168.6603	175.5556	
	*after direct transaction costs of:	0.1113	0.2237	0.0678	
Performance					
	Return after charges	5.23%	(0.03%)	11.19%	
Other information					
	Closing net asset value	£103,697	£100,545	£104,655	
	Closing number of units	59,614	59,614	59,614	
	Operating charges (note 2)	1.86%	1.85%	1.86%	
	Direct transaction costs	0.06%	0.13%	0.04%	
Prices					
	Highest unit price	177.46	177.00	184.46	
	Lowest unit price	157.07	148.62	160.85	

		Six months to 31 December 2019	30 June 2019	30 June 2018	
<b>Class R Accumulation Shares</b>					
Changes in net assets per unit		GBP	GBP	GBP	
	Opening net asset value per unit	214.1235	213.8601	192.0884	
	Return before operating charges	15.4977	4.2222	25.547	
	Operating charges (note 1)	(4.0888)	(3.9588)	(3.7753)	
	Return after operating charges*	11.4089	0.2634	21.7717	
	Closing net asset value per unit	225.5324	214.1235	213.8601	
	Retained distributions	4.5257	8.4587	7.2211	
	*after direct transaction costs of:	0.1113	0.2782	0.0812	
Performance					
	Return after charges	5.33%	0.12%	11.33%	
Other information					
	Closing net asset value	£394,298	£929,829	£1,392,248	
	Closing number of units	174,830	434,249	651,009	
	Operating charges (note 2)	1.86%	1.85%	1.86%	
	Direct transaction costs	0.05%	0.13%	0.01%	
Prices					
	Highest unit price	228.18	218.59	222.50	
	Lowest unit price	200.18	183.09	191.65	

## PERFORMANCE RECORD (Continued)

### Financial Highlights (continued)

<b>Class F Income Shares</b>		<b>Six months to 31 December 2019</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Changes in net assets per unit	GBP			
Opening net asset value per unit		181.5364	187.2624	172.5180
Return before operating charges		12.1565	3.3639	22.7620
Operating charges (note 1)		(1.7742)	(1.7518)	(1.5830)
Return after operating charges*		10.3823	1.6121	21.1790
Distributions on income units		(3.8246)	(7.3381)	(6.4346)
Closing net asset value per unit		188.0941	181.5364	187.2624
*after direct transaction costs of:		0.1113	0.2392	0.0720
Performance				
Return after charges		5.72%	0.86%	12.28%
Other information				
Closing net asset value		£17,070,820	£24,287,133	£30,784,870
Closing number of units		9,075,681	13,378,660	16,439,425
Operating charges (note 2)		0.96%	0.95%	0.88%
Direct transaction costs		0.06%	0.13%	0.04%
Prices				
Highest unit price		191.87	188.99	196.55
Lowest unit price		169.47	159.24	171.19

<b>Class F Accumulation Shares</b>		<b>Six months to 31 December 2019</b>	<b>30 June 2019</b>	<b>30 June 2018</b>
Changes in net assets per unit	GBP			
Opening net asset value per unit		228.3803	226.0110	200.9325
Return before operating charges		15.5439	4.5277	26.9571
Operating charges (note 1)		(2.2562)	(2.1584)	(1.8786)
Return after operating charges*		13.2877	2.3693	25.0785
Closing net asset value per unit		241.6680	228.3803	226.0110
Retained distributions		4.8368	9.0207	7.6850
*after direct transaction costs of:		0.1113	0.2954	0.0854
Performance				
Return after charges		5.82%	1.05%	12.48%
Other information				
Closing net asset value		£16,485,789	£21,984,188	£21,656,738
Closing number of units		6,821,668	9,626,133	9,582,162
Operating charges (note 2)		0.96%	0.95%	0.88%
Direct transaction costs		0.05%	0.13%	0.04%
Prices				
Highest unit price		244.49	232.72	234.91
Lowest unit price		213.76	194.36	200.49

## PERFORMANCE RECORD (Continued)

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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 fund.

### Risk and reward profile

The Synthetic Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

The Fund is ranked as a '4' on a scale of 1-7. The fund is ranked 4 because daily historical performance data indicates that it has experienced average rises and falls in market prices historically. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment. The Fund indicator reduced from a '5' during the period.

The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to the future.

Where the Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Fund.

Where investments are made into smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Fund is entitled to use derivative instruments for efficient portfolio management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.

The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.

For further information please refer to the Key Investor Information Document ("KIID").

For full details on risk factors for the Fund, please refer to the Prospectus.

## PORTFOLIO STATEMENT

As at 31 December 2019			
Holding		Value £	% of net assets
<b>BANKS 3.38% (31.12.18: 4.59%)</b>			
1,155,851	Lloyds Banking Group	725,181	2.13
176,202	Royal Bank of Scotland Group	426,585	1.25
		<u>1,151,766</u>	<u>3.38</u>
<b>BASIC RESOURCES 8.74% (31.12.18: 10.53%)</b>			
79,949	Anglo American	1,733,694	5.10
27,355	Rio Tinto	1,236,172	3.64
		<u>2,969,866</u>	<u>8.74</u>
<b>BUSINESS SUPPORT SERVICES 3.41% (31.12.2018: 2.37%)</b>			
48,262	Ashtead Group	1,161,184	3.41
<b>DIVERSIFIED FINANCIALS 5.34% (31.12.2018: 3.50%)</b>			
190,132	Standard Chartered	1,356,402	3.99
171,599	Tatton Asset Management	459,885	1.35
		<u>1,816,287</u>	<u>5.34</u>
<b>ENERGY 9.09% (31.12.2018: 17.91%)</b>			
213,191	BP	1,012,124	2.98
734,465	Premier Oil	719,776	2.11
60,483	Royal Dutch Shell 'A'	1,357,995	4.00
		<u>3,089,895</u>	<u>9.09</u>
<b>FINANCIAL SERVICES 7.87% (31.12.18: 14.45%)</b>			
239,019	Ashmore Group	1,242,899	3.66
67,216	Draper Esprit	329,358	0.97
88,243	HSBC Holdings	523,369	1.54
33,565	3i Group	367,705	1.08
1,000,000	Non-Standard Finance	212,000	0.62
		<u>2,675,331</u>	<u>7.87</u>
<b>FOOD, BEVERAGE &amp; TOBACCO 16.02% (31.12.18: 13.50%)</b>			
65,696	British American Tobacco	2,128,386	6.26
34,959	Diageo	1,117,290	3.29
177,214	Applegreen	801,893	2.36
549,743	Tesco	1,397,172	4.11
		<u>5,444,741</u>	<u>16.02</u>
<b>INDUSTRIAL GOODS &amp; SERVICES 9.31% (31.12.18: 8.05%)</b>			
46,203	CRH	1,401,337	4.12
238,420	Forterra	831,490	2.45
31,660	Travis Perkins	506,718	1.49
84,800	Vesuvius	424,848	1.25
		<u>3,164,393</u>	<u>9.31</u>
<b>INSURANCE 3.74% (31.12.18: 3.26%)</b>			
414,956	Legal & General Group	1,270,180	3.74
		<u>1,270,180</u>	<u>3.74</u>
<b>PERSONAL &amp; HOUSEHOLD GOODS 5.68% (31.12.18: 6.30%)</b>			
193,541	Barratt Developments	1,444,203	4.25
113,636	OneSavings Bank	485,794	1.43
		<u>1,929,997</u>	<u>5.68</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY 12.01% (31.12.18: 3.69%)</b>			
28,008	AstraZeneca	2,114,184	6.22
110,757	GlaxoSmithKline	1,967,487	5.79
		<u>4,081,671</u>	<u>12.01</u>
<b>REAL ESTATE 7.41% (31.12.2018: 5.42%)</b>			
21,353	GVC Holdings	188,547	0.55
62,166	Secure Trust Bank	988,439	2.90
313,213	Serco Group	511,007	1.50
93,139	Segro	836,388	2.46
		<u>2,524,381</u>	<u>7.41</u>
<b>SOFTWARE &amp; COMPUTER SERVICES 1.09% (31.12.18: 0.00%)</b>			
20,966	Computacenter	372,881	1.09
		<u>372,881</u>	<u>1.09</u>

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>TELECOMMUNICATION SERVICES 1.01% (31.12.18: 2.83%)</b>		
177,679 BT Group	342,512	1.01
	<u>342,512</u>	<u>1.01</u>
<b>TRAVEL &amp; LEISURE 4.85% (31.12.18: 3.75%)</b>		
19,670 Go-Ahead Group	437,736	1.28
50,474 JD Sports Fashion	425,546	1.25
85,131 Mitchells & Butlers	391,177	1.15
10,213 Wizz Air Holdings	398,716	1.17
	<u>1,653,175</u>	<u>4.85</u>
<b>Portfolio of investments 98.95% (31.12.18: 100.15%)</b>	<b>33,648,260</b>	<b>98.95</b>
<b>Net other assets 1.20% (31.12.18: 0.04%)</b>	406,346	1.20
<b>Adjustment to revalue assets from Mid to Bid prices (0.15%) (31.12.18: (0.19%))</b>	(49,720)	(0.15)
	<u><b>34,004,886</b></u>	<u><b>100.00</b></u>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>19,281,507</b>
3i Group	23,449
Anglo American	255,551
Applegreen	52,224
Ashmore Group	449,034
Ashtead Group	243,472
AstraZeneca	137,794
Barratt Developments	174,837
BP	2,009,155
BT Group	467,809
Carnival	367,281
Charter Court Financial Services Group	191,763
CRH	197,990
Diageo	1,684,917
Draper Esprit	718,635
Forterra	170,892
GlaxoSmithKline	127,085
Glencore	452,147
GVC Holdings	566,692
HSBC Holdings	1,402,546
Imperial Brands	799,300
Legal & General Group	120,555
Lloyds Banking Group	424,350
Mitchells & Butlers	25,047
OneSavings Bank	28,615
Pearson	422,538
Premier Oil	108,870
ReckittBenckiser Group	1,207,224
Royal Bank of Scotland Group	437,936
Royal Dutch Shell 'A'	2,303,032
Rio Tinto	435,943
Segro	563,270
Serco Group	30,886
Standard Chartered	139,636
Tatton Asset Management	27,304
Tesco	497,991
Travis Perkins	31,797
Vesuvius	610,879
Vodafone Group	359,997
Wizz Air Holdings	1,013,064

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

## SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

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	£
<b>Total purchases for the period</b>	<b>6,792,134</b>
<b>Equities</b>	
3i Group	409,447
AstraZeneca	2,132,070
British American Tobacco	746,355
Computacenter	300,125
Go-Ahead Group	409,413
Imperial Brands	912,328
JD Sports Fashion	386,512
Mitchells & Butlers	411,216
Non-Standard Finance	191,237
Reckitt Benckiser Group	413,653
Serco Group	479,778

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

## STATEMENT OF TOTAL RETURN

For the 6 months to 31 December 2019

	Six months to 31.12.19		Six months to 31.12.18	
	£	£	£	£
Income				
Net capital gains/(losses)		1,125,143		(7,179,541)
Revenue	910,281		1,004,022	
Expenses	(204,908)		(255,452)	
Finance costs: Interest	-		(64)	
Net revenue before taxation	705,372		748,506	
Taxation	-		-	
Net revenue after taxation		705,372		748,506
Total return before distributions		1,830,516		(6,431,035)
Finance costs: Distributions		(910,281)		(1,004,022)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>920,235</b>		<b>(7,435,057)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months to 31 December 2019

	Six months to 31.12.19 £	Six months to 31.12.18 £
<b>Opening net assets attributable to shareholders</b>	47,236,022	53,875,496
Amounts receivable on creation of shares	937,181	3,272,020
Amounts payable on cancellation of shares	(15,492,590)	(6,110,550)
Changes in net assets attributable to shareholders from investment activities	920,235	(7,435,057)
Retained distributions on accumulation shares	404,038	467,913
<b>Closing net assets attributable to shareholders</b>	<b>34,004,886</b>	<b>44,069,822</b>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 30 June 2019 was £47,236,022.



## BALANCE SHEET

As at 31 December 2019	31.12.19		30.06.19	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investment assets		33,598,540		45,848,735
<b>Current Assets</b>				
Debtors	309,385		503,277	
Cash and bank balances	<u>401,829</u>		<u>1,914,478</u>	
<b>Total other assets</b>		<u>711,215</u>		<u>2,417,755</u>
<b>Total assets</b>		34,309,755		48,266,490
<b>LIABILITIES</b>				
Investment liabilities	-		(860)	
<b>Creditors</b>				
Bank Overdrafts	-	-		
Distribution payable on income shares	(161,542)		(253,395)	
Other creditors	<u>(143,327)</u>		<u>(776,213)</u>	
<b>Total liabilities</b>		<u>(304,869)</u>		<u>(1,030,468)</u>
<b>Net assets attributable to shareholders</b>		<u>34,004,886</u>		<u>47,236,022</u>

### Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2019 and are described in those financial statements.

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

## DISTRIBUTION TABLE

### Interim Accumulation/Distribution (30 September 2019)

Group 1: Shares purchased on or prior to 30 June 2019

Group 2 : Shares purchased after 30 June 2019

Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 30.11.19 (pence)	Paid/Accumulated 30.11.18 (pence)
<b>Class I Net Inc GBP</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class R Net Inc GBP</b>				
Group 1	2.0926	-	<b>2.0926</b>	<b>1.9313</b>
Group 2	2.0926	-	<b>2.0926</b>	<b>1.9313</b>
<b>Class F Net Inc GBP</b>				
Group 1	2.2549	-	<b>2.2549</b>	<b>2.0623</b>
Group 2	1.0626	1.1923	<b>2.2549</b>	<b>2.0623</b>
<b>Class I Net Inc GBP</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class R Net Acc GBP</b>				
Group 1	2.6564	-	<b>2.6564</b>	<b>2.3526</b>
Group 2	1.8476	0.8088	<b>2.6564</b>	<b>2.3526</b>
<b>Class F Net Acc GBP</b>				
Group 1	2.8367	-	<b>2.8367</b>	<b>2.4837</b>
Group 2	1.5094	1.3273	<b>2.8367</b>	<b>2.4837</b>

**DISTRIBUTION TABLE (Continued)****Interim Accumulation/Distribution (31 December 2019)**

Group 1: Shares purchased on or prior to 30 September 2019

Group 2 : Shares purchased after 30 September 2019

<b>Shares</b>	<b>Net revenue (pence)</b>	<b>Equalisation (pence)</b>	<b>Paid/Accumulated 28.02.19 (pence)</b>	<b>Paid/Accumulated 28.02.19 (pence)</b>
<b>Class I Net Inc GBP</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class R Net Inc GBP</b>				
Group 1	1.4538	-	<b>1.4538</b>	<b>1.3886</b>
Group 2	1.4538	-	<b>1.4538</b>	<b>1.3886</b>
<b>Class F Net Inc GBP</b>				
Group 1	1.5697	-	<b>1.5697</b>	<b>1.4839</b>
Group 2	0.7449	0.8248	<b>1.5697</b>	<b>1.4839</b>
<b>Class I Net Inc GBP</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Class R Net Acc GBP</b>				
Group 1	1.8693	-	<b>1.8693</b>	<b>1.7107</b>
Group 2	1.1972	0.6721	<b>1.8693</b>	<b>1.7107</b>
<b>Class F Net Acc GBP</b>				
Group 1	2.0001	-	<b>2.0001</b>	<b>1.8141</b>
Group 2	1.2372	0.7629	<b>2.0001</b>	<b>1.8141</b>

## SUB-FUND OVERVIEW

<b>Size of Sub-Fund</b>	£9,149,570	
<b>Launch date</b>	19 July 2019	
<b>Company objective and policy</b>	<p>The aim of the Sub-fund is to provide a combination of capital growth and income over the longer term (5 years).</p> <p>The Sub-fund will invest primarily (at least 70%) in international equity securities with a focus (c.40%) on companies which are listed in Asia. The Sub-fund may also invest in other types of transferable securities (including ETFs), bonds, precious metal exchange traded funds and indirectly via collective investment schemes (including those managed and/or operated by the ACD or Investment Manager). Investment in collective investment schemes will also provide the Sub-fund with indirect exposure to other asset classes such as commodities. The Sub-fund may also invest in money market instruments, deposits, cash and near cash. Save as noted above in respect of a focus on Asia, the Fund will not have any particular geographic or industry or economic sector focus and as such weightings in these may vary as required.</p>	
<b>Use of Derivatives, impact on risk profile and volatility:</b>	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.	
<b>Benchmark:</b>	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 (ie whether there has been capital growth and income over at least a five year period).	
<b>ISA:</b>	It is intended that the Sub-fund will be managed so as to ensure that Shares in the Sub-Fund constitute qualifying investments for the purposes of the HM Revenue & Customs regulations governing Individual Savings Accounts as they apply from time to time.	
<b>Ex-distribution dates</b>	30 June, 30 September, 31 December and 31 March	
<b>Distribution dates</b>	31 August, 30 November, last day of February, 31 May	
<b>Share Classes</b>	Class R Sterling net accumulation Shares Class R Sterling net income Shares	
<b>Minimum Initial Investment:</b>	Class R Sterling net accumulation Shares	£100
	Class R Sterling net income Shares	£100
<b>Minimum Subsequent Investment:</b>	Class R Sterling net accumulation Shares	£100
	Class R Sterling net income Shares	£100
<b>Minimum Holding:</b>	Class R Sterling net accumulation Shares	£100
	Class R Sterling net income Shares	£100
<b>Minimum Partial Redemption:</b>	Class R Sterling net accumulation Shares	£100
	Class R Sterling net income Shares	£100
<b>Preliminary Charge:</b>	Class R Sterling net accumulation Shares	Nil
	Class R Sterling net income Shares	Nil
<b>Annual Management Charge:</b>	Class R Sterling net accumulation Shares	0.70%
	Class R Sterling net income Shares	0.70%
The annual management charge may be waived at the discretion of the ACD.		
<b>Changes to the Company</b>	VT Garraway Asian Centric Global Growth Fund was launched on 19 July 2019.	

## INVESTMENT MANAGER'S REVIEW

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During the period under review, the Fund declined -0.69% (total return including dividends reinvested). This compares to a 1.89% advance in the MSCI AC World Net total Return Index.

### Market and Portfolio Commentary

After the strong advance in the first half of 2019, the period from the Fund's inception to year-end saw markets trade broadly sideways. Sterling's 5.7% rise against the US Dollar hindered returns since over 75% of the Fund's assets are non-sterling denominated. The Fund made investments in both the Garraway Financial Trends Fund and Gold Bullion Securities shortly after inception, while the balance of the portfolio has been committed to Global Developed and Asian ex-Japan equities. Modest dividend payments were made at the end of September and December.

In developed markets, JD Sports Fashion saw its shares rally 28.87% following the mid-year report released at the end of September. Headline profit before tax and exceptional items increased by a further 30%. Impressively, despite the severe headwinds faced by the retail market in the UK, the firm has managed to increase its like for like figures in the UK and Republic of Ireland by over 10%. Like for like sales growth was even better on the European mainland as the company reported significant double digit revenue increases. The overall gross margin contracted from 48.2% to 46.9% predominantly due to Finish line's inclusion. The firm also increased its dividend by a relatively low 3.7% as the company retained most of its profits for future growth.

Microsoft's shares returned 6.85% following the announcement from The United States Department of Defence announced that it awarded \$10 billion Joint Enterprise Defence Infrastructure contract to Microsoft. The contract further validates Microsoft's Azure and could pave the way for a variety of Federal, state, and additional enterprises wins for Azure over time

Imperial Brands was sold during the period under review due to accelerated volume declines in combustible tobacco and concerns surrounding the company's reduced risk portfolio. Veeva Systems and IDEXX Laboratories were the other main laggards, due to the sector rotation experienced in the last quarter of the year.

In Asia the investment in Sunny Optical Technology Group (China, Information Technology, +44.3%) performed strongly while index heavyweights Taiwan Semiconductor Manufacturing Co (Taiwan, Information Technology, +26.6%), Alibaba Group Holding (China, Consumer Discretionary, +15.7%) and Samsung Electronics (Korea, Information Technology, +15.0%) aided performance. Investments in auto parts producers Johnson Electric Holdings and Minth Group and consumer plays Haier Electronics Group and Samsonite International also assisted performance. Less successful were investments in the smaller ASEAN markets where My E.G. Services (Malaysia), Ayala Corp (the Philippines), Land & Houses (Thailand) and Astra International (Indonesia) all declined. The multi-year trend of underperformance across smaller markets and smaller companies continues but this is generating investment opportunities as the valuation discrepancies continue to widen.

### Outlook

At the time of writing, global equity markets are showing heightened volatility following the January 2020 outbreak of the COVID-19 virus, which has subsequently widened well beyond Wuhan and China's Hubei province. The investments in Garraway Financial Trends and Gold Bullion Securities have proved very useful. The outlook for growth in China and the rest of Asia has dimmed significantly and the short term hit to corporate earnings will be significant. While the outcome will be dependent on the extent of the spread of the virus and the speed of its containment, global growth prospects are receding. Whilst these uncertainties are unnerving, we will continue to search out and purchase high quality growth stocks, and remain optimistic on the longer-term prospects for the Fund.

Garraway Capital Management LLP  
Investment Manager to the Fund

## PERFORMANCE RECORD

### Financial Highlights

Class R Income Shares		Period to 31 December 2019
Changes in net assets per unit		GBp
Opening net asset value per unit		100.0000
Return before operating charges		0.3475
Operating charges (note 1)		(1.0370)
Return after operating charges*		(0.6895)
Distributions on income units		(0.5107)
*after direct transaction costs of:		0.2485
Performance	Return after charges	(0.69%)
Other information	Closing net asset value	£9,154,859
	Closing number of units	9,266,066
	Operating charges (note 2)	1.10%
	Direct transaction costs	0.25%
Prices	Highest unit price	102.76
	Lowest unit price	94.28

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 and reward profile

The Synthetic Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

The Sub-Fund is ranked as a '5' on a scale of 1-7. The Sub-Fund is ranked 5 because simulated monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The price of the Sub-Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to the future.

Where the Sub-Fund invests in bonds, there is a risk the bond issuer may fail to meet its repayments. This is usually a greater risk for bonds that produce a higher level of income. Changes in interest rates, inflation and the creditworthiness of the bond issuer may also affect the bond's market value.

Where the Sub-Fund invests into other investment funds, they may invest in different assets, countries or economic sectors and therefore have different risk profiles not in line with those of the Sub-Fund.

Where investments are made into smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.

Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.

The Sub-Fund is entitled to use derivative instruments for efficient portfolio management. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund.

The organisation from which the Sub-Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Sub-Fund.

For further information please refer to the Key Investor Information Document ("KIID").

For full details on risk factors for the Fund, please refer to the Prospectus.

**PORTFOLIO STATEMENT**

As at 31 December 2019 (unaudited)			Value £	% of net assets
Holding				
	<b>BASIC RESOURCES &amp; CONSTRUCTION</b>			
36,615	China Overseas Land & Investment Ltd		108,376	1.19
1,511	Kone Oyj		75,046	0.82
466,800	Megawide Construction Corp		114,632	1.25
17,917	Siam City Cement PCL		87,462	0.96
			<u>385,516</u>	<u>4.22</u>
	<b>HOTELS &amp; CASINOS</b>			
23,407	Sands China Ltd		95,099	1.04
			<u>95,099</u>	<u>1.04</u>
	<b>BANKS</b>			
86,525	China Construction Bank Corp		56,879	0.62
4,000	HDFC Bank Ltd		191,297	2.09
248,017	Industrial and Commercial Bank of China		145,368	1.60
4,761	Shinhan Financial Group Co Ltd		136,064	1.49
			<u>529,608</u>	<u>5.80</u>
	<b>HEALTHCARE</b>			
729	Becton Dickinson and Co		149,885	1.64
1,406	Coloplast A/S		132,845	1.45
500	Edwards Lifesciences Corp		88,305	0.97
399	IDEXX Laboratories Inc		79,346	0.87
326	Johnson & Johnson		36,006	0.39
717	Masimo Corp		86,431	0.94
633	Stryker Corp		100,425	1.10
8,100	Sunny Optical Technology Group Co Ltd		106,613	1.17
			<u>779,856</u>	<u>8.53</u>
	<b>FINANCIAL SERVICES</b>			
818	Garraway Financial Trends A GBP		849,121	9.28
3,982	Gold Bullion Securities Ltd		432,317	4.73
1,240	Mastercard Inc		280,603	3.07
2,209	PayPal Holdings Inc		181,246	1.98
1,906	Visa Inc		272,141	2.97
			<u>2,015,428</u>	<u>22.03</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO</b>			
2,700	Diageo		86,292	0.94
427	McDonald's Corp		63,930	0.70
1,055	PepsiCo Inc		109,749	1.20
2,814	Philip Morris International Inc		183,282	2.00
1,297	Starbucks Corp		86,182	0.94
			<u>529,435</u>	<u>5.78</u>
	<b>INDUSTRIAL GOODS &amp; SERVICES</b>			
5,063	Assa Abloy AB		90,325	0.99
428	Roper Technologies Inc		115,676	1.26
			<u>206,001</u>	<u>2.25</u>
	<b>AUTOMATIVE</b>			
272,800	Astra International Tbk PT		103,195	1.13
77,500	Johnson Electric Holdings Ltd		134,117	1.47
64,000	Mint Group Ltd		172,254	1.88
			<u>409,566</u>	<u>4.48</u>
	<b>PERSONAL &amp; HOUSEHOLD GOODS</b>			
1,214	Estee Lauder Companies Inc		190,432	2.08
32,000	Haier Electronics Group Co Ltd		76,132	0.83
15,879	Hanon Systems		116,394	1.27
186	LG Household & Healthcare Ltd		154,476	1.69
573	L'Oreal SA		128,841	1.41
9,000	Momo.com Inc		66,071	0.72
1,702	Reckitt Benckiser		104,086	1.14
63,700	Samsonite International SA		116,204	1.27
5,441	Samsung Electronics Co Ltd		200,220	2.19
2,207	Unilever PLC		96,214	1.05
882	Walt Disney Co		96,377	1.05
			<u>1,345,447</u>	<u>14.70</u>
	<b>REAL ESTATE</b>			
448,300	Land and Houses PCL		111,851	1.22
			<u>111,851</u>	<u>1.22</u>

**PORTFOLIO STATEMENT (Continued)**

Holding	Value £	% of net assets
<b>SOFTWARE &amp; COMPUTER SERVICES</b>		
794 Adobe Systems Inc	198,180	2.17
2,145 Amadeus IT Group SA	133,662	1.46
451 Intuit Inc	90,108	0.98
2,432 Microsoft Corp	291,391	3.18
863 Salesforce.com Inc	109,014	1.19
1,430 Veeva Systems Inc	153,106	1.67
	<b>975,461</b>	<b>10.65</b>
<b>TECHNOLOGY</b>		
625 Alibaba Group Holding Ltd	101,115	1.11
46 Amazon.com Inc	64,574	0.71
322,500 My EG Services Bhd	66,196	0.72
12,000 eMemory Technology Inc	108,747	1.20
580 Facebook Inc	90,110	0.98
4,000 Parade Technologies Ltd	62,439	0.68
29,000 Taiwan Semiconductor Manufacturing Ltd	244,020	2.67
4,800 Tencent Holdings Ltd	176,018	1.92
	<b>913,219</b>	<b>9.99</b>
<b>TRAVEL &amp; LEISURE %</b>		
39,745 JD Sports Fashion	335,090	3.66
89,500 JNBY Design Ltd	91,026	0.99
	<b>426,116</b>	<b>4.65</b>
<b>Portfolio of investments %</b>	<b>8,722,603</b>	<b>95.34</b>
<b>Net other assets %</b>	302,858	3.31
<b>Adjustment to revalue assets from Mid to Bid prices (%)</b>	(5,289)	(0.06)
	<b>9,020,172</b>	<b>98.59</b>



**SUMMARY OF MATERIAL PORTFOLIO CHANGES**

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	£
<b>Total sales for the period</b>	<b>8,822,529</b>
3M Company	32,936
Alibaba Group Holding	296,571
British American Tobacco	61,180
China Construction Bank Corp	179,740
China Overseas Land & Investment	316,647
Goldman Sachs Access Treasury 0-1 Year ETF	2,146,661
Haier Electronics Group Co	194,615
Henkel AG & Co KGaA	36,836
Industrial and Commercial Bank of China	437,759
iShares Barclays Short Treasury Bond Fund	926,835
iShares MSCI South Korea ETF	639,080
iShares MSCI Taiwan Index Fund	827,178
iShares MSCI Taiwan UCITS ETF USD	173,650
JNBY Design	255,787
Johnson Electric Holdings	119,372
KB Financial Group	70,026
Land and Houses PCL	253,637
L'Oreal SA	359
Minth Group	253,303
Samsonite International	235,183
Sands China	387,720
Siam City Cement	172,512
SK Telecom Co	55,905
Sunny Optical Technology Group Co	248,601
Taiwan Semiconductor Manufacturing Co	137,804
Tencent Holdings	242,125
Uni-President Enterprises Corp	120,507

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

**SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)**

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	£
<b>Total purchases for the period</b>	<b>8,451,555</b>
<b>Equities</b>	
3M Co	37,349
Adobe Systems Inc	201,225
Amadeus IT Group SA	141,201
Amazon.com Inc	73,590
Assa Abloy AB	92,018
Astra International Tbk PT	113,401
Ayala Corp	169,452
Becton Dickinson and Co	153,384
British American Tobacco	60,703
China Construction Bank Corp	6,913
Coloplast A/S	135,516
Diageo	90,105
Edwards Lifesciences Corp	91,999
eMemory Technology Inc	108,160
Estee Lauder Companies Inc	189,337
Facebook Inc	96,574
Garraway Financial Trends A-GBP	842,616
Gold Bullion Securities Ltd	462,286
Hanon Systems	130,119
HDFC Bank Ltd	188,843
Henkel AG & Co KGaA	38,592
IDEXX Laboratories Inc	93,711
Imperial Brands	33,050
Intuit Inc	105,158
iShares MSCI Taiwan Index Fund	189,955
iShares MSCI Taiwan UCITS ETF USD	170,769
JD Sports Fashion	251,399
Johnson & Johnson	35,079
KB Financial Group Inc	74,729
Kone Oyj	72,365
LG Household & Healthcare Ltd	146,733
L'Oreal SA	130,477
Masimo Corp	91,308
Mastercard Inc	286,126
McDonald's Corp	75,227
Megawide Construction Corp	137,637
Microsoft Corp	277,277
Momo Com Inc	65,386
My EG Services Bhd	105,108
Parade Technologies Ltd	58,937
PayPal Holdings Inc	206,706
PepsiCo Inc	110,496
Philip Morris International Inc	197,136
Reckitt Benckiser Group	110,368
Roper Technologies Inc	127,464
Salesforce.com Inc	115,549
Samsung Electronics Co Ltd	178,092
Shinhan Financial Group Co Ltd	144,338
SK Telecom Co Ltd	58,531
Starbucks Corp	95,639
Styker Corp	109,684
Taiwan Semiconductor Manufacturing Co Ltd	335,698
Tencent Holdings Ltd	19,074
Unilever	108,351
Uni-President Enterprises Corp	135,873
Veeva Systems Inc	188,506
Visa Inc	282,348
Walt Disney Co	103,888

On 19 July 2019 the initial subscriptions into the fund were financed by way of an inspecie transfer of holdings amounting to £9,271,593.

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

## STATEMENT OF TOTAL RETURN

For the period to 31 December 2019 (unaudited)

		Period from 19.07.2019 to 31.12.19	
		£	£
Income			
	Net capital losses		(71,432)
Revenue		61,332	
Expenses		(45,191)	
Finance costs: Interest		-	
Net revenue before taxation		16,141	
Taxation		(3,064)	
Net revenue after taxation			13,077
Total return before distributions			(58,355)
Finance costs: Distributions			(58,268)
<b>Changes in net assets attributable to shareholders from investment activities</b>			<b>(116,623)</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 31 December 2019 (unaudited)

	Period from 19.07.19 to 31.12.19 £
<b>Opening net assets attributable to shareholders</b>	-
Amounts receivable on creation of shares	9,271,671
Amounts payable on cancellation of shares	(5,478)
Changes in net assets attributable to shareholders from investment activities	(116,623)
<b>Closing net assets attributable to shareholders</b>	<b>9,149,570</b>

Comparatives are not available, as the Sub-Fund was launched on 19 July 2019.

## BALANCE SHEET

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As at 31 December 2019

31.12.19

£

£

### FIXED ASSETS

Investment assets

8,846,712

### Current Assets

Debtors

27,682

Cash and bank balances

325,508

**Total other assets**

353,190

**Total assets**

9,199,902

### LIABILITIES

#### Creditors

Distribution payable on income shares

(38,477)

Other creditors

(11,855)

**Total liabilities**

(50,332)

**Net assets attributable to shareholders**

9,149,570

## ACCOUNTING POLICIES

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### For the period from 19 July 2019 to 31 December 2019

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

(b) Dividends on equities are recognised when the security is quoted ex-dividend.

(c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-Fund, and where applicable is included in the distribution. In the case of enhanced stock dividend the value of the enhancement is treated as capital.

(d) Special dividends are treated as repayments of capital or revenue depending on the facts of each particular case.

(e) All expenses are accounted for on an accruals basis and charged to the capital of the Sub-Fund.

(f) The distribution policy of the fund is to distribute all available income. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the Sub-Fund on behalf of the shareholders. In all cases tax vouchers will be issued to shareholders.

(g) The Sub-Fund is not more than 60% invested in qualifying investments (as defined by S468L ICTA 1988) and where applicable will pay a dividend distribution.

(h) The listed investments of the Sub-Fund have been valued at bid market prices at the closing valuation point 31 December 2019. Should there be any investments where a market price is not available, the value of the investment is determined by the Investment Committee at Valu-Trac Investment Management Ltd.

(i) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 31 December 2019.

(j) Derivatives may be used for the purpose of efficient portfolio management with the intention of reducing risk. These are valued as fair value.

(k) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the ACD considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(l) In certain circumstances the ACD may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-Fund, is intended to cover certain charges not included in the bid market value of the Sub-Fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-Fund.

(m) Equalisation will be applied to the Company. An allocation of income to be made in respect of each share issued or sold by the ACD during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the ACD's best estimate of the amount of income included in the price of that share.

The amount of income equalisation in respect of any share may be the actual amount of income included in the issue price of the share in question or it may be an amount arrived at by taking the aggregate of the ACD's best estimate of the amounts of income included in the price of shares in that class issued or sold in the annual period in question and dividing that aggregate by the number of those shares and applying the resultant average to each of the shares in question.

## DISTRIBUTION TABLE

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### Interim Accumulation/Distribution (30 September 2019)

Group 1: Shares purchased on or prior to 19 July 2019

Group 2 : Shares purchased after 19 July 2019

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Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 30.11.19 (pence)	Paid/Accumulated 30.11.18 (pence)
<b>Class R Net Inc GBP</b>				
Group 1	0.2144	-	<b>0.2144</b>	-
Group 2	0.2144	-	<b>0.2144</b>	-

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### Interim Accumulation/Distribution (31 December 2019)

Group 1: Shares purchased on or prior to 30 September 2019

Group 2 : Shares purchased after 30 September 2019

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Shares	Net revenue (pence)	Equalisation (pence)	Paid/Accumulated 28.02.19 (pence)	Paid/Accumulated 28.02.19 (pence)
<b>Class R Net Inc GBP</b>				
Group 1	0.2963	-	<b>0.2963</b>	-
Group 2	0.2963	-	<b>0.2963</b>	-

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## INFORMATION FOR INVESTORS

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### Distribution

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

### Taxation

The Company will pay no corporation tax on its profits for the period to 31 December 2019 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. The first £12,000 (tax year 2019/20) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

### Debts of the ICVC fund

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

### Issue and redemption of shares

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

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

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

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

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

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

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

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

### Pricing Basis

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

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

### Other information

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

## CORPORATE DIRECTORY

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