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
for the 6 months ended 31 March 2019

Type of Company

The Company is an investment company with variable capital incorporated in England and Wales under registered number IC 000584 and authorised by the Financial Conduct Authority with effect from 8 October 2007. The Company has an unlimited duration. The Company is an umbrella company comprising four 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. You, as a shareholder, are not liable for the debts of the company. The Authorised Corporate Director (ACD) of the OEIC is Valu-Trac Investment Management Limited.

Changes to the Company

On 25 March 2019 the Authorised Corporate Director changed from City Financial Investment Company Limited to Valu-Trac Investment Management Limited.

On 25 March 2019 the auditor changed from Grant Thornton UK LLP to Johnston Carmichael LLP.

On 25 March 2019 the Company changed its name from City Financial Investment Funds Series III to VT Garraway Investment Funds Series III.

Name of Sub-fund	VT Garraway Multi Asset Balanced Fund
Size of Sub-fund	**(**£'000) 21,140
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, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits modest correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	A Class = £10,000 I Class = £1,000,000 R Class =£10,000
Top-up:	A Class = £1,000 I Class = £10,000 R Class = £1,000
Holding:	A Class = £10,000 I Class = £1,000,000 R Class = £10,000
Redemption	N/A (provided minimum holding is maintained)
Initial charges	0.00%

The ACD may raise this to 5% by giving 3 months' notice

ACD charges	A shares: 1.50% I shares 0.75% R shares: 0.75%
Fixed expenses	A shares: 0.35% I shares: 0.19% R shares: 0.35%
Changes to the fund	On 25 March 2019, the Fund changed its name from City Financial Multi Asset Balanced Fund to VT Garraway Multi Asset Balanced Fund

Market Background

The reporting period was marked by two quite distinct phases, the first 'risk off' phase finished at year end followed by the second phase of 'risk on' taking us to the end of the reporting period.

During the summer, we had witnessed a desynchronisation of both stock market and economic performance between the US and much of the rest of the world. It was evident that several European, Asian and Emerging Market economies, companies and consequently equity markets were struggling with weak economic growth as a result of political issues, potential trade tariffs and expectation of interest rate rises. In distinct contrast, US economic growth continued to improve buoyed by substantial fiscal stimulus and the lagged boost of a weaker US dollar environment in 2017, Labour markets in the US appeared to get ever tighter, with unemployment reaching new lows and employment participation rates rising, but incipient wage inflation remained confined to a few select industries. However, the Federal Reserve (the 'Fed') preferred inflation measure, core CPE closed into their 2% target and the Fed moved to quite a hawkish position.

US bond yields had in part anticipated this and yields had moved significantly higher, with the yield on the US 10-year Government bond rising from 2.3% to a peak of 3.2% by the middle of Q4 2018. Similarly, in the UK, 10-year Gilt yields rose as economic data slightly improved. By contrast, and in part attributable to the continuation of the ECB's QE program, German 10-year bond yields had previously remained essentially unchanged at 0.5%, but did peak in unison with other developed bond markets.

However, as we stated in the last manager's report "we continue to expect the synchronised global expansion to fade further in the second half of the year and structural inflationary pressures to be limited". By December 2018 it was evident that the US was suffering from the wider general economic weakness whilst financial conditions tightened further, with the Fed's hawkish tone on interest rates and continued reduction in the Fed balance sheet. Adding to the negative equity environment were heightening concerns on the impacts of trade tariffs just as the full extent of the Chinese growth slowdown became obvious.

The US yield curve inverted for the first time in a decade as the spread between the yields of the three and five treasury bonds dropped below zero. This has historically been taken by investors as one of the more reliable precursor warning signs of a recession and all its natural consequences. Given the extended length of the US economic cycle this stoked fears that earnings would badly disappoint in 2019, and US equities responded accordingly with a rapid fall of 9% in December. From its high in October to the December 2018 low, the S&P500 index fell over 19% whilst Brent crude oil fell just over 38%, US 10-year government bond yields collapsed to 2.6% and UK 10-year Gilts fell to 1.2%, as investor sentiment turned extremely pessimistic.

2018 ended as the worst year for US stocks in a decade, with the S&P down 4.4% in US Dollar terms, whilst the FTSE All Share Index was down 9.5%, the FTSE All World Index was down 3.5% and the Shanghai Composite entered a bear market, down 22.2%.

As usual, when investors become extremely pessimistic, equity markets confound expectations and bounce. Yet again this was the case, as many equity markets bottomed just before year end and started to reverse previous losses. Many investors viewed the worst as being 'priced in' and started to increase exposure. As the move gained momentum a wide array of 'buy the dip' investors increased their exposure to equities, as they viewed the correction overdone despite lingering recession fears.

At the end of January, the US government shutdown came to an end relieving some concerns over its wider impact on growth. The Fed gave risk assets and government bonds a further fillip with some extremally dovish comments which took markets by surprise. Not only were rates effectively put on hold, but there was also a step towards an early end of quantitative tightening via the Fed balance sheet rundown. All markets viewed this very positively, pricing in the prospect of rate cuts in the not too distant future. Chinese activity in Q1 2019 appeared to respond positively to previously advanced stimulus measures, as the Peoples Bank of China guided down interbank borrowing costs with a massive $83bn injection of liquidity. Added to this were more positive statements on US /China trade negotiations through the course of January; improving the chances of a good outcome before the end of March deadline.

Growth worries in Europe continued to linger, with German growth near to zero and Italy slipping into recession. However, the European Central Bank (ECB) pivoted to a more dovish stance with a statement that rates would remain at current levels at least until the end of the year. In the UK, Brexit continued to dominate, with an agreement to roll back the deadline beyond March 2019. Inflation remained muted whilst the economy grew around 1.4% in 2018. As a result of these combined measures, global equity markets rallied, developed and emerging market government bond yields continued to fall, investment grade and high yield credit spreads tightened, whilst Brent crude rallied strongly. The MSCI World Index was up +9.9% over the quarter with the S&P500 Index attempting a challenge to its all-time high, up +11.1% in GBP terms.

Fund Performance

The Fund returned -6.47% over the six months to the end of March 2019, based on the I Acc. share class.

Portfolio Activity

At the start of the reporting period we introduced more defensive positioning at the margin through the sale of one of our higher risk holdings, the Legg Mason Japan Equity Fund, and the implementation of protective strategies. This included some hedging of market risk via derivatives. This disposition was particularly helpful in preserving capital for the fund in December against strong market declines.

At the start of October, we built a position that benefitted from the oil price moving lower. This was highly successful in a shorter time frame than we had envisaged, and we exited by mid-October. By late October the correction had extended to -12% and we felt that the selloff had been overdone and not justified on fundamental grounds. Consequently, in mid-Q4 2018 we started to buy a position that would benefit from a rally in the oil price. Unfortunately, the oil price continued to fall without any further news, and we sold as our stop loss limits were hit. Whilst this was the right thing to do as we stuck to our trading disciplines, it is a very frustrating episode to report as our investment thesis was later proved right. Oil had a major bounce from the low of $42 in late December 2018 to a high around $66 in April 2019.

At the start of January 2019, we felt that equities had become oversold and increased our positioning in risk assets (through the purchase of the Banor North American Long/Short Equity Fund, the CSOP Source FTSE China ETF and the iShares EM Local Government Bond ETF). As a result, the fund caught much of the January equity upside. However, by February we felt a retest of the lows in equity was highly likely and consequently lightened our risk exposures. Ned Davis Research pointed out that historically, some 90% of stock market lows are tested, meaning that most markets bottoms look like a 'W' price pattern. However, equity markets ignored history and continued to rally, causing the Fund to lag short term, due to our more defensive posture.

We have more recently balanced our position, through the purchase of some Emerging Market debt, via the Aberdeen Standard Indian Bond Fund and the Ashmore Emerging Markets Short Duration Bond Fund, and the Polar Capital Global Technology Fund. We believed their underlying portfolios would be likely beneficiaries of an improved trade outlook, Chinese fiscal stimulus and a weaker US Dollar. However, we have retained some of our protective strategies and increased our duration positioning, given our marginally cautious outlook.

Outlook

The environment is characterised by many familiar features and some very new conflicting features that offer a confusing picture. It can be argued that we are at an inflection point and we should expect messy/confusing data. However, we observe that this has persisted for some time and that it is likely to continue, driven by a number of underlying structural factors, such as technological change, and demographics.

Market participants are trying to deal with this landscape, but we often witness periods of very crowded positioning that dramatically unwinds as data confounds the crowds' expectations. We only have to look at our reporting period to see extreme signs of this behaviour. It is our belief that we will continue to witness such episodes, frequently driven by changes in central bank policy.

Indeed, many central bankers continue to hold faith in the Phillips Curve and expect inflation to rise as unemployment falls. However, we continue to believe that this is an over-simplification and that any upturn in inflation will prove to be relatively contained. Indeed, a recent study by Ned Davis Research shows that "there appears to be at least a moderate relationship between the tightness in the labour markets and wage growth among developed economies. But the relationship between wage inflation and core inflation appears to have broken down in the post-GFC period."

This potential dynamic was highlighted in recent weeks by US Federal Reserve Governor Jerome Powell, noting that the Fed's board are struggling to determine the appropriate pace of tightening in an environment of very low unemployment and low inflation, with little signs of either significantly changing.

There have been eight recessions in the past 60 years (ignoring the brief 1980/81 downturn) and the Fed failed to forecast any of them. We see that it will be easy for the Fed to remain behind the curve and not fully react to the current slowdown (which they didn't see), and we have highlighted the potential for such a policy error for a long time, and to our minds there is little to change our thinking on the outlook. However, where we have struggled is interpreting the market's reaction to events. Sometimes we have witnessed delays, such as the US equity in late 2018, whilst at other times it anticipates moving from one extreme to another, as occurred in Q1 2019. If we now live in a world of shallower but longer economic cycles, with limited inflationary pressures and low interest rates we should see the post GFC asset price winners generally outperform, albeit with short term violent reversals. Whilst there will undoubtedly be variations on the theme the backdrop looks as though it is here to stay barring an exogenous shock such as a full-blown trade war.

Garraway Capital Management LLP
Investment manager to the fund

Financial Highlights

Class A Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	120.45	121.09	121.30
Return before operating charges	(5.38)	4.14	4.77
Operating charges (note 1)	(2.92)	(2.91)	(3.06)
Return after operating charges*	(8.30)	1.23	1.71
Distribution on income units	(0.68)	(1.87)	(1.92)
Closing net asset value per unit	111.47	120.45	121.09
*after direct transaction costs of:	0.03	0.15	0.23
Performance			
Return after charges	(6.89%)	1.02%	1.41%
Other information			
Closing net asset value (£'000)	3,313	3,847	14,387
Closing number of units	2,954,006	3,193,634	11,861,242
Operating charges (note 2)	2.52%	2.40%	2.49%
Direct transaction costs	0.02%	0.19%	0.24%
Prices			
Highest unit price	121.27	127.76	122.20
Lowest unit price	110.96	117.06	108.21

Class A Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	135.74	134.32	132.50
Return before operating charges	(6.05)	4.67	5.18
Operating charges (note 1)	(3.30)	(3.25)	(3.36)
Return after operating charges*	(9.35)	1.42	1.82
Closing net asset value per unit	126.39	135.74	134.32
Retained distributions on accumulated units	0.76	2.08	2.09
*after direct transaction costs of:	0.03	0.16	0.30
Performance			
Return after charges	(6.89%)	1.06%	1.37%
Other information			
Closing net asset value (£'000)	4,775	5,283	7,649
Closing number of units	3,777,778	3,892,044	5,694,867
Operating charges (note 2)	2.52%	2.40%	2.49%
Direct transaction costs	0.02%	0.12%	0.19%
Prices			
Highest unit price	136.59	140.04	140.95
Lowest unit price	125.06	130.08	127.90

Class I Income	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	125.54	126.23	126.46
Return before operating charges	(6.18)	4.31	4.97
Operating charges (note 1)	(1.95)	(1.89)	(2.03)
Return after operating charges*	(8.13)	2.42	2.94
Distribution on income units	(1.25)	(3.11)	(3.17)
Closing net asset value per unit	116.16	125.54	126.23
*after direct transaction costs of:	0.03	0.19	0.24
Performance			
Return after charges	(6.47%)	2.32%	2.32%
Other information			
Closing net asset value (£'000)	10,746	12,482	15,839
Closing number of units	9,152,329	9,942,906	12,547,499
Operating charges (note 2)	1.61%	1.49%	1.58%
Direct transaction costs	0.02%	0.12%	0.19%
Prices			
Highest unit price	126.40	130.59	133.74
Lowest unit price	115.85	120.94	122.18

Class I Accumulation	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	141.64	138.89	135.76
Return before operating charges	(6.95)	4.84	5.32
Operating charges (note 1)	(2.21)	(2.09)	(2.19)
Return after operating charges*	(9.16)	2.75	3.13
Closing net asset value per unit	132.48	141.64	138.89
Retained distributions on accumulated units	1.41	3.45	3.42
*after direct transaction costs of:	0.03	0.17	0.26
Performance			
Return after charges	(6.47%)	1.98%	2.31%
Other information			
Closing net asset value (£'000)	1,245	3,413	5,586
Closing number of units	939,918	2,409,655	4,021,870
Operating charges (note 2)	1.61%	1.49%	1.58%
Direct transaction costs	0.02%	0.12%	0.19%
Prices			
Highest unit price	142.54	145.92	145.67
Lowest unit price	130.71	135.13	131.20

Class R Income	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	110.87	111.48	111.68
Return before operating charges	(5.37)	3.81	4.39
Operating charges (note 1)	(1.89)	(1.85)	(1.97)
Return after operating charges*	(7.26)	1.96	2.42
Distribution on income units	(1.02)	(2.57)	(2.62)
Closing net asset value per unit	102.59	110.87	111.48
*after direct transaction costs of:	0.02	0.14	0.21
Performance			
Return after charges	(6.55%)	1.76%	2.17%
Other information			
Closing net asset value (£'000)	290	355	406
Closing number of units	279,840	320,654	363,953
Operating charges (note 2)	1.77%	1.65%	1.74%
Direct transaction costs	0.02%	0.12%	0.19%
Prices			
Highest unit price	111.63	115.27	118.02
Lowest unit price	102.28	106.80	107.87

Class R Accumulation	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	122.38	120.20	117.68
Return before operating charges	(5.90)	4.19	4.61
Operating charges (note 1)	(2.09)	(2.01)	(2.09)
Return after operating charges*	(7.99)	2.18	2.52
Closing net asset value per unit	114.39	122.38	120.20
Retained distributions on accumulated units	1.12	2.79	2.77
*after direct transaction costs of:	0.02	0.15	0.22
Performance			
Return after charges	(6.53%)	1.81%	2.14%
Other information			
Closing net asset value (£'000)	907	1,522	1,740
Closing number of units	792,872	1,243,427	1,447,503
Operating charges (note 2)	1.77%	1.65%	1.74%
Direct transaction costs	0.02%	0.12%	0.19%
Prices			
Highest unit price	123.16	126.11	126.08
Lowest unit price	112.92	116.85	113.70

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 Profile

Based on past data, the 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 Fund is ranked a '4' because monthly 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.

As at 31 March 2019

Holding		Value £'000	31.03.19 %
	UNITED KINGDOM – 25.09% (30.09.18 – 29.77%)		
462,000	Fidelity UK Opportunities Fund	978	4.62
391,500	LF Miton UK Multi Cap Income Fund	718	3.40
68,900	Polar Capital UK Value Opportunities Fund	755	3.57
174,390	Ranger Direct Lending Fund	790	3.74
345,689	Real Estate Credit Investments[1]	585	2.77
53,674	River and Mercantile UK Equity Long Term Recovery Fund	549	2.60
521,202	VT Garraway UK Equity Market Fund	928	4.39
	TOTAL UNITED KINGDOM	5,303	25.09
	EUROPE – 12.64% (30.09.18 – 11.99%)		
504,900	BlackRock European Dynamic Fund	831	3.93
369,400	Schroder European Alpha Income Fund	869	4.11
966,500	Summit Germany[13]	973	4.60
	TOTAL EUROPE	2,673	12.64
	UNITED STATES – 2.98% (30.09.18 – 5.14%)		
870	Bancor SICAV – North America Long Short Equity Fund	631	2.98
506,350	PSource Structured Debt[2]	-	-
	TOTAL UNITED STATES	631	2.98
	ASIA PACIFIC (EX-JAPAN) – 5.72% (30.09.18 – 4.89%)		
2,470	Prusik Asian Equity Income Class 1C Fund	484	2.29
653	Waverton Southeast Asian Fund	725	3.43
	TOTAL ASIAN PACIFIC (EX-JAPAN)	1,209	5.72
	JAPAN – 7.55% (30.09.18 – 6.24%)		
251,500	AVI Japan Opportunity Trust Plc	259	1.22
1,300	Man GLG Japan Core Alpha Equity I GBP Acc	251	1.19
64,300	CSOP Source FTSE China A50 ETF	1,087	5.14
	TOTAL JAPAN	1,597	7.55

Holding		Value £'000	31.03.19 %
	EMERGING MARKETS – 13.94% (30.09.18 – 6.65%)		
61,900	Aberdeen Global Brazil Bond	514	2.43
60,459	Aberdeen Global Indian Bond	450	2.13
4,900	Ashmore Emerging Markets Short Duration Inst USD D	373	1.76
9,900	Edmond De Rothschild Emerging Bonds Fund	830	3.93
17,700	iShares MSCI Brazil UCITS ETF	430	2.03
2,900	Ocean Dial Gateway to India Fund	351	1.66
	TOTAL EMERGING MARKETS	2,948	13.94
	GLOBAL – 16.36% (30.09.18 – 22.70%)		
3,020,325	CATCo Reinsurance Opportunities Fund	461	2.18
4,075	FRM Credit Alpha *preference shares*[2]	-	-
10,200	Odey Odyssey Fund	967	4.58
18,810	Polar Capital Global Technology Fund	669	3.16
7,100	Semper Total Return Fund	701	3.32
913,000	VPC Specialty Lending Investments	660	3.12
	TOTAL GLOBAL	3,458	16.36
	COMMODITIES – 6.32% (30.09.18 – 9.59%)		
15,110	Boost Gold 3x Leverage Daily ETP	234	1.11
60,800	VanEck Vectors Gold Miners UCITS ETP	1,102	5.21
	TOTAL COMMODITIES	1,336	6.32
	OPTIONS – 0.52% (30.09.18 – 1.32%)		
(145)	DAX 21/06/2019 PUT 9,600	(20)	(0.09)
145	DAX 21/06/2019 PUT 10,600	74	0.35
(110)	S&P 500 E-mini 21/06/2019 PUT (2275)	(23)	(0.10)
110	S&P 500 E-mini 21/06/2019 PUT (2550)	76	0.36
	TOTAL OPTIONS	107	0.52
	FUTURES – 0.05% (30.09.18 – 0.00%)		
(81)	BP Currency June 2019	(54)	(0.26)
10	S& P 500 E-mini June 2019	16	0.08
(4)	DAX INDEX June 2019	(2)	(0.01)
17	US Ultra Bond (CBT) June 2019	50	0.24
	TOTAL FUTURES	10	0.05
	Portfolio of investments[4]	19,273	91.17
	Net other assets	1,867	8.83
	Net assets	21,140	100.00

[1]Ordinary shares.
[2]Delisted security.
[3]Quoted on the Alternative Investment Market (AIM).
[4] Includes derivative liabilities.

	£'000
Total purchases for the period	**10,381**
Major purchases	
CSOP Source FTSE China A50 ETF	1,002
Waverton Southeast Asian I USD Acc	947
Boost WTI 3x Oil Long Daily ETP	798
BANOR SICAV North America Long Short Equity J USD	758
iShares EM Local Govt Bond	734
iShares USD TIPs	727
EDR Funds-Emerging Bonds-LD G	678
VanEck Vectors Gold Miners UCITS ETF A USD	663
AS SICAV I- India Bond MInc USD	651
iShares MCSI Turkey	601

	£
Total sales for the period	**14,308**
Major Sales	
Legg Mason IF Japan Equity Fund	1,187
VanEck Vectors Gold Miners UCITS ETF A USD	1,040
Waverton Southeast Asian I USD Acc	947
Volta Finance Investment Trust	810
Third Point Offshore Investors Fund	807
iShares EM Local Govt Bond	721
iShares MSCI Brazil USD Dist	716
iShares USD TIPs	711
VanEck Vectors Oil Services ETF	627
iShares MCSI Turkey	581

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

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2019

	31.03.19		31.03.18	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)		(1,827)		(1,241)
Revenue	372		666	
Expenses	(154)		(212)	
Interest payable and similar charges	-		(7)	
Net revenue before taxation	218		447	
Taxation	-		(3)	
Net revenue after taxation		218		444
Total return before distributions		(1,609)		(797)
Finance costs: distributions		(218)		(444)
Change in net assets attributable to shareholders from investment activities		(1,827)		(1,241)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2019

	31.03.19	31.03.18
	£'000	£'000
Opening net assets attributable to shareholders	26,902	35,869
Amounts receivable on creation of shares	296	665
Amounts payable on cancellation of shares	(4,282)	(6,661)
Retained Accumulation Distributions	51	141
Change in net assets attributable to shareholders from investment activities (see above)	(1,827)	(1,241)
Closing net assets attributable to shareholders	21,140	28,777

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 2018 was (£'000) 26,902.

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		19,371		26,620
Current Assets				
Debtors	38		480	
Cash and bank balances	2,070		295	
Total current assets		2,108		775
Total assets		21,479		27,395
LIABILITIES				
Investment liabilities		(98)		(231)
Creditors				
Other creditors	(106)		(118)	
Distribution payable on income shares	(135)		(144)	
Total creditors		(241)		(262)
Total liabilities		(339)		(493)
Net assets attributable to shareholders		21,140		26,902

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Interim distribution in pence per share
Group 1 – Shares purchased prior to 01 October 2018
Group 2 – Shares purchased on or after 01 October 2018 and on or before 31 March 2019.

01 October 2018 to 31 March 2019

Class A Income	Dividend payable 31.05.2019	Equalisation	Distribution payable 31.05.2019	Distribution paid 31.05.2018
Group 1	0.6767p	-	0.6767p	1.2596p
Group 2	0.6767p	-	0.6767p	1.2596p

Class A Accumulation	Dividend accumulated 31.05.2019	Equalisation	Distribution accumulated 31.05.2019	Distribution accumulated 31.05.2018
Group 1	0.7622p	-	0.7622p	1.3975p
Group 2	0.7622p	-	0.7622p	1.3975p

Class I Income	Dividend payable 31.05.2019	Equalisation	Distribution payable 31.05.2019	Distribution paid 31.05.2018
Group 1	1.2477p	-	1.2477p	1.8886p
Group 2	1.2477p	-	1.2477p	1.8886p

Class I Accumulation	Dividend accumulated 31.05.2019	Equalisation	Distribution accumulated 31.05.2019	Distribution accumulated 31.05.2018
Group 1	1.4051p	-	1.4051p	2.0843p
Group 2	1.4051p	-	1.4051p	2.0843p

Class R Income	Dividend payable 31.05.2019	Equalisation	Distribution payable 31.05.2019	Distribution paid 31.05.2018
Group 1	1.0177p	-	1.0177p	1.5820p
Group 2	1.0177p	-	1.0177p	1.5820p

Class R Accumulation	Dividend accumulated 31.05.2019	Equalisation	Distribution accumulated 31.05.2019	Distribution accumulated 31.05.2018
Group 1	1.1221p	-	1.1221p	1.7081p
Group 2	1.1221p	-	1.1221p	1.7081p

Information for corporate shareholders

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

i) 100.00% of the total dividend allocation together with the tax credit is received as franked investment income.

ii) 0.00% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

Name of Sub-fund	VT Garraway Multi Asset Diversified Fund
Size of Sub-fund	(£'000) 12,321
Investment objective and policy	The investment objective is to achieve consistent long term growth of income and capital by investing across a diversified global portfolio of assets. The Investment Manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate sustainable income growth by investing in a combination of specialist Funds, ETFs, listed investment vehicles individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits 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.
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	A Class = £10,000 I Class = £1,000,000 R Class =£10,000
Top-up:	A Class = £1,000 I Class = £10,000 R Class = £1,000
Holding:	A Class = £10,000 I Class = £1,000,000 R Class = £10,000
Redemption	N/A (provided minimum holding is maintained)
Initial charges	0.00%

The ACD may raise this to 5% by giving 3 months' notice

ACD charges	A shares: 1.50% I shares 0.75% R shares: 0.75%
Fixed expenses	A shares: 0.35% I shares: 0.19% R shares: 0.35%
Changes to the fund	On 25 March 2019, the Fund changed its name from City Financial Multi Asset Diversified Fund to VT Garraway Multi Asset Diversified Fund.

Market Background

The reporting period was marked by two quite distinct phases, the first 'risk off' phase finished at year end followed by the second phase of 'risk on' taking us to the end of the reporting period.

During the summer, we had witnessed a desynchronisation of both stock market and economic performance between the US and much of the rest of the world. It was evident that several European, Asian and Emerging Market economies, companies and consequently equity markets were struggling with weak economic growth as a result of political issues, potential trade tariffs and expectation of interest rate rises. In distinct contrast, US economic growth continued to improve buoyed by substantial fiscal stimulus and the lagged boost of a weaker US dollar environment in 2017, Labour markets in the US appeared to get ever tighter, with unemployment reaching new lows and employment participation rates rising, but incipient wage inflation remained confined to a few select industries. However, the Federal Reserve (the 'Fed') preferred inflation measure, core CPE closed into their 2% target and the Fed moved to quite a hawkish position.

US bond yields had in part anticipated this and yields had moved significantly higher, with the yield on the US 10-year Government bond rising from 2.3% to a peak of 3.2% by the middle of Q4 2018. Similarly, in the UK, 10-year Gilt yields rose as economic data slightly improved. By contrast, and in part attributable to the continuation of the ECB's QE program, German 10-year bond yields had previously remained essentially unchanged at 0.5%, but did peak in unison with other developed bond markets.

However, as we stated in the last manager's report "we continue to expect the synchronised global expansion to fade further in the second half of the year and structural inflationary pressures to be limited". By December 2018 it was evident that the US was suffering from the wider general economic weakness whilst financial conditions tightened further, with the Fed's hawkish tone on interest rates and continued reduction in the Fed balance sheet. Adding to the negative equity environment were heightening concerns on the impacts of trade tariffs just as the full extent of the Chinese growth slowdown became obvious.

The US yield curve inverted for the first time in a decade as the spread between the yields of the three and five treasury bonds dropped below zero. This has historically been taken by investors as one of the more reliable precursor warning signs of a recession and all its natural consequences. Given the extended length of the US economic cycle this stoked fears that earnings would badly disappoint in 2019, and US equities responded accordingly with a rapid fall of 9% in December. From its high in October to the December 2018 low, the S&P500 index fell over 19% whilst Brent crude oil fell just over 38%, US 10-year government bond yields collapsed to 2.6% and UK 10-year Gilts fell to 1.2%, as investor sentiment turned extremely pessimistic.

2018 ended as the worst year for US stocks in a decade, with the S&P down 4.4% in US Dollar terms, whilst the FTSE All Share Index was down 9.5%, the FTSE All World Index was down 3.5% and the Shanghai Composite entered a bear market, down 22.2%.

As usual, when investors become extremely pessimistic, equity markets confound expectations and bounce. Yet again this was the case, as many equity markets bottomed just before year end and started to reverse previous losses. Many investors viewed the worst as being 'priced in' and started to increase exposure. As the move gained momentum a wide array of 'buy the dip' investors increased their exposure to equities, as they viewed the correction overdone despite lingering recession fears.

At the end of January, the US government shutdown came to an end relieving some concerns over its wider impact on growth. The Fed gave risk assets and government bonds a further fillip with some extremally dovish comments which took markets by surprise. Not only were rates effectively put on hold, but there was also a step towards an early end of quantitative tightening via the Fed balance sheet rundown. All markets viewed this very positively, pricing in the prospect of rate cuts in the not too distant future. Chinese activity in Q1 2019 appeared to respond positively to previously advanced stimulus measures, as the Peoples Bank of China guided down interbank borrowing costs with a massive $83bn injection of liquidity. Added to this were more positive statements on US /China trade negotiations through the course of January; improving the chances of a good outcome before the end of March deadline.

Growth worries in Europe continued to linger, with German growth near to zero and Italy slipping into recession. However, the European Central Bank (ECB) pivoted to a more dovish stance with a statement that rates would remain at current levels at least until the end of the year. In the UK, Brexit continued to dominate, with an agreement to roll back the deadline beyond March 2019. Inflation remained muted whilst the economy grew around 1.4% in 2018. As a result of these combined measures, global equity markets rallied, developed and emerging market government bond yields continued to fall, investment grade and high yield credit spreads tightened, whilst Brent crude rallied strongly. The MSCI World Index was up +9.9% over the quarter with the S&P500 Index attempting a challenge to its all-time high, up +11.1% in GBP terms.

Fund Performance

The Fund returned -2.48% over the six months to the end of March 2019, based on the I Acc. share class.

Portfolio Activity

At the start of the reporting period we introduced more defensive positioning at the margin through the sale of one of our higher risk holdings, the Legg Mason Japan Equity Fund, and the implementation of protective strategies. This included some hedging of market risk via derivatives. This disposition was particularly helpful in preserving capital for the fund in December against strong market declines.

In early November the oil price had corrected around -18.5%. We felt that the selloff had been overdone and was not really justified on fundamental grounds. Consequently, in early to mid-November we started to buy a position that would benefit from a rally in the oil price. Unfortunately, the oil price continued to fall without any further news, and we sold as our stop loss limits were hit. Whilst this was the right thing to do as we stuck to our trading disciplines, it is a very frustrating episode to report as our investment thesis was later proved right. Oil had a major bounce from the low of $42 in late December 2018 to a high of around $66 in April 2019.

At the start of January 2019, we felt that equities had become oversold and increased our positioning in risk assets (through the purchase of the Banor North American Long/Short Equity Fund, the CSOP Source FTSE China ETF and the iShares EM Local Government Bond ETF). As a result, the fund caught much of the January equity upside. However, by February we felt a retest of the lows in equity was highly likely and consequently lightened our risk exposures. Ned Davis Research pointed out that historically, some 90% of stock market lows are tested, meaning that most markets bottoms look like a 'W' price pattern. However, equity markets ignored history and continued to rally, causing the Fund to lag short term, due to our more defensive posture.

We have more recently balanced our position, through the purchase of some Emerging Market debt, via the Aberdeen Standard Indian Bond Fund and the Ashmore Emerging Markets Short Duration Bond Fund, and the Polar Capital Global Technology Fund. We believed their underlying portfolios would be likely beneficiaries of an improved trade outlook, Chinese fiscal stimulus and a weaker US Dollar. However, we have retained some of our protective strategies and increased our duration positioning, given our marginally cautious outlook.

Outlook

The environment is characterised by many familiar features and some very new conflicting features that offer a confusing picture. It can be argued that we are at an inflection point and we should expect messy/confusing data. However, we observe that this has persisted for some time and that it is likely to continue, driven by a number of underlying structural factors, such as technological change, and demographics.

Market participants are trying to deal with this landscape, but we often witness periods of very crowded positioning that dramatically unwinds as data confounds the crowds' expectations. We only have to look at our reporting period to see extreme signs of this behaviour. It is our belief that we will continue to witness such episodes, frequently driven by changes in central bank policy.

Indeed, many central bankers continue to hold faith in the Phillips Curve and expect inflation to rise as unemployment falls. However, we continue to believe that this is an over-simplification and that any upturn in inflation will prove to be relatively contained. Indeed, a recent study by Ned Davis Research shows that "there appears to be at least a moderate relationship between the tightness in the labour markets and wage growth among developed economies. But the relationship between wage inflation and core inflation appears to have broken down in the post-GFC period."

This potential dynamic was highlighted in recent weeks by US Federal Reserve Governor Jerome Powell, noting that the Fed's board are struggling to determine the appropriate pace of tightening in an environment of very low unemployment and low inflation, with little signs of either significantly changing.

There have been eight recessions in the past 60 years (ignoring the brief 1980/81 downturn) and the Fed failed to forecast any of them. We see that it will be easy for the Fed to remain behind the curve and not fully react to the current slowdown (which they didn't see), and we have highlighted the potential for such a policy error for a long time, and to our minds there is little to change our thinking on the outlook. However, where we have struggled is interpreting the market's reaction to events. Sometimes we have witnessed delays, such as the US equity in late 2018, whilst at other times it anticipates moving from one extreme to another, as occurred in Q1 2019. If we now live in a world of shallower but longer economic cycles, with limited inflationary pressures and low interest rates we should see the post GFC asset price winners generally outperform, albeit with short term violent reversals. Whilst there will undoubtedly be variations on the theme the backdrop looks as though it is here to stay barring an exogenous shock such as a full-blown trade war.

Garraway Capital Management LLP
Investment manager to the fund

Financial Highlights

Class A Income		**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	112.89	118.99	119.22
	Return before operating charges	(0.43)	(0.09)	2.46
	Operating charges (note 1)	(2.76)	(2.70)	(2.83)
	Return after operating charges*	(3.19)	(2.79)	(0.37)
	Distributions on income units	(1.67)	(3.31)	(2.82)
	Closing net asset value per unit	108.03	112.89	118.99
	*after direct transaction costs of:	0.04	0.14	0.20
Performance				
	Return after charges	(2.83%)	(2.34%)	(0.30%)
Other information				
	Closing net asset value (£'000)	527	812	1,856
	Closing number of units	480,467	719,214	1,560,121
	Operating charges (note 2)	2.50%	2.32%	2.32%
	Direct transaction costs	0.03%	0.12%	0.17%
Prices				
	Highest unit price	113.59	120.64	125.46
	Lowest unit price	107.82	112.08	118.19

Class A Accumulation		**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	127.54	130.57	130.98
	Return before operating charges	(0.47)	(0.04)	2.64
	Operating charges (note 1)	(3.14)	(2.99)	(3.05)
	Return after operating charges*	(3.61)	(3.03)	(0.41)
	Closing net asset value per unit	123.93	127.54	130.57
	Retained distributions on accumulated units	1.86	3.67	3.03
	*after direct transaction costs of:	0.04	0.15	0.22
Performance				
	Return after charges	(2.83%)	(2.32%)	(0.31%)
Other information				
	Closing net asset value (£'000)	4,019	6,267	12,489
	Closing number of units	3,242,885	4,914,134	9,565,589
	Operating charges (note 2)	2.50%	2.32%	2.32%
	Direct transaction costs	0.03%	0.12%	0.17%
Prices				
	Highest unit price	128.23	132.30	135.65
	Lowest unit price	121.81	125.19	126.70

Class I Income

		6 months to 31 March 2019	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	114.34	120.55	123.80
	Return before operating charges	(1.15)	(0.21)	2.49
	Operating charges (note 1)	(1.78)	(1.67)	(1.75)
	Return after operating charges*	(2.93)	(1.88)	0.74
	Distributions on income units	(2.00)	(4.33)	(3.99)
	Closing net asset value per unit	109.41	114.34	120.55
	*after direct transaction costs of:	0.04	0.14	0.21
Performance				
	Return after charges	(2.56%)	1.56%	0.60%
Other information				
	Closing net asset value (£'000)	510	8,712	11,212
	Closing number of units	457,764	7,618,734	9,300,703
	Operating charges (note 2)	1.59%	1.41%	1.41%
	Direct transaction costs	0.03%	0.12%	0.17%
Prices				
	Highest unit price	115.06	122.28	127.64
	Lowest unit price	109.23	113.49	119.89

Class I Accumulation

		6 months to 31 March 2019	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	135.66	137.67	136.85
	Return before operating charges	(1.23)	(0.09)	2.77
	Operating charges (note 1)	(2.13)	(1.92)	(1.95)
	Return after operating charges*	(3.36)	(2.01)	0.82
	Closing net asset value per unit	132.30	135.66	137.67
	Retained distributions on accumulated units	2.48	5.08	4.45
	*after direct transaction costs of:	0.04	0.16	0.23
Performance				
	Return after charges	(2.48%)	(1.46%)	0.60%
Other information				
	Closing net asset value (£'000)	6,903	10,035	25,423
	Closing number of units	5,217,886	7,396,823	18,466,585
	Operating charges (note 2)	1.59%	1.41%	1.41%
	Direct transaction costs	0.03%	0.12%	0.17%
Prices				
	Highest unit price	136.50	139.88	142.95
	Lowest unit price	129.69	132.55	132.53

Class R Income

		6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	99.62	105.03	107.85
	Return before operating charges	(0.82)	(0.10)	2.18
	Operating charges (note 1)	(1.72)	(1.62)	(1.69)
	Return after operating charges*	(2.54)	(1.72)	0.49
	Distributions on income units	(1.75)	(3.69)	(3.31)
	Closing net asset value per unit	97.08	99.62	105.03
	*after direct transaction costs of:	0.03	0.12	0.18
Performance				
	Return after charges	(2.55%)	(1.64%)	0.45%
Other information				
	Closing net asset value (£'000)	27	261	315
	Closing number of units	27,719	261,821	299,927
	Operating charges (note 2)	1.75%	1.57%	1.57%
	Direct transaction costs	0.03%	0.12%	0.17%
Prices				
	Highest unit price	100.25	106.53	111.12
	Lowest unit price	95.21	98.91	104.43

Class R Accumulation

		6 months to 31 March 2018	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit		GBp	GBp	GBp
	Opening net asset value per unit	113.64	115.50	115.00
	Return before operating charges	(0.94)	(0.06)	2.32
	Operating charges (note 1)	(1.96)	(1.80)	(1.82)
	Return after operating charges*	(2.90)	(1.86)	0.50
	Closing net asset value per unit	110.74	113.64	115.50
	Retained distributions on accumulated units	1.99	4.08	3.55
	*after direct transaction costs of:	0.03	0.13	0.19
Performance				
	Return after charges	(2.55%)	(1.61%)	0.43%
Other information				
	Closing net asset value ('000)	354	532	1,170
	Closing number of units	319,303	468,663	1,012,557
	Operating charges (note 2)	1.75%	1.57%	1.57%
	Direct transaction costs	0.03%	0.12%	0.17%
Prices				
	Highest unit price	114.34	117.20	119.94
	Lowest unit price	108.61	111.12	111.34

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 Profile
Based on past data, the 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 Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

As at 31 March 2019

Holding		Value £'000	31.03.19 %
	UNITED KINGDOM – 23.46% (30.09.18 – 25.03%)		
146,360	Fidelity UK Opportunities Fund	310	2.53
240,100	Impact Healthcare REIT[1]	254	2.08
223,100	LF Miton UK Multi Cap Income Fund	409	3.34
38,702	Polar Capital UK Value Opportunities Fund	424	3.47
172,426	Ranger Direct Lending Fund	781	6.39
238,756	Real Estate Credit Investments[1]	404	3.30
28,072	River and Mercantile UK Equity Long Term Recovery Fund	287	2.35
	TOTAL UNITED KINGDOM	2,869	23.46
	EUROPE – 17.51% (30.09.18 – 16.36%)		
211,525	BlackRock European Dynamic Fund	348	2.84
1258,322	Chenavari Toro Income Fund	854	6.99
151,400	Schroder European Alpha Income Fund	356	2.91
580,047	Summit Germany[13]	584	4.77
	TOTAL EUROPE	2,142	17.51
	UNITED STATES – 6.38% (30.09.18 – 6.76%)		
510	Bancor SICAV – North America Long Short Equity Fund	370	3.03
10,300	Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	410	3.35
244,533	PSource Structured Debt[2]	-	-
	TOTAL UNITED STATES	780	6.38
	ASIA PACIFIC (EX-JAPAN) – 3.96% (30.09.18 – 3.81%)		
2,753	Prusik Asian Equity Income Class 1C Fund	484	3.96
	TOTAL ASIAN PACIFIC (EX-JAPAN)	484	3.96
	JAPAN – 2.02% (30.09.18 –3.34%)		
14,600	CSOP Source FTSE China A50 ETF	247	2.02
	TOTAL JAPAN	247	2.02

Holding		Value £'000	31.03.19 %
	EMERGING MARKETS – 8.82% (30.09.18 – 9.27%)		
43,564	Aberdeen Global Brazil Bond	362	2.96
3,600	Ashmore Emerging Markets Short Duration Inst USD D	274	2.24
5,280	Edmond De Rothschild Emerging Bonds Fund	443	3.62
	TOTAL EMERGING MARKETS	1,079	8.82
	GLOBAL – 25.13% (30.09.18 – 24.26%)		
2,410,470	CATCo Reinsurance Opportunities Fund	368	3.01
1,999	FRM Credit Alpha *preference shares*[2]	-	-
5,020	Odey Odyssey Fund	476	3.89
4,800	Semper Total Return Fund	473	3.88
816,600	SQN Asset Finance Income[1]	759	6.21
65,064	Volta Finance Investment Trust	385	3.14
844,772	VPC Specialty Lending Investments	612	5.00
	TOTAL GLOBAL	3,073	25.13
	COMMODITIES – 6.04% (30.09.18 – 5.66%)		
8,570	Boost Gold 3x Leverage Daily ETP	133	1.09
33,400	VanEck Vectors Gold Miners UCITS ETP	605	4.95
	TOTAL COMMODITIES	738	6.04
	OPTIONS – 0.82% (30.09.18 – 1.47%)		
(135)	DAX 21/06/2019 PUT 9,600	(21)	(0.18)
135	DAX 21/06/2019 PUT 10,600	70	0.57
(105)	S&P 500 E-mini 21/06/2019 PUT (2275)	(18)	(0.15)
105	S&P 500 E-mini 21/06/2019 PUT (2550)	71	0.58
	TOTAL OPTIONS	102	0.82
	FUTURES – 0.55% (30.09.18 – (0.46)%)		
39	BP Currency June 2019	(26)	(0.21)
(18)	Euro Currency June 2019	(8)	(0.07)
7	S& P 500 E-mini June 2019	11	0.09
(3)	DAX INDEX June 2019	1	0.01
21	US Ultra Bond (CBT) June 2019	90	0.73
	TOTAL FUTURES	68	0.55
	Portfolio of investments[4]	11,582	94.69
	Net other assets	649	5.31
	Net assets	12,231	100.00

[1]Ordinary shares.
[2]Delisted security.
[3]Quoted on the Alternative Investment Market (AIM).
[4] Includes derivative liabilities.

	£'000
Total purchases for the period	**£3,896**
Major purchases	
Summit Germany	564
VanEck Vectors Oil UCITS ETF	533
Odey Odyssey Fund	508
WT Emerging Markets Equity Income	449
VanEck Vectors Gold Miners UCITS ETF	385
Ashmore Emerging Markets Short Duration Inst USD	350
Boost WTI Oil 3x Short Daily ETP	334
AS SICAV I-India Bond I MInc USD	250
CSOP Source FTSE China A50 ETF	226
Boost WTI Oil 3x Long Daily ETP	224
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	44
Real Estate Credit Investments Limited	29

The above represents all the purchases for the period

	£'000
Total sales for the period	**£14,846**
Major sales	
VanEck Vectors Gold Miners UCITS ETF	1,127
AS SICAV I-Brazil Bond Q Inc USD	1,019
Chenavari Toro Income	841
EDR Emerging Bonds Fund	811
Legg Mason IF Japan Equity Fund	744
Impact Healthcare REIT	706
Odey Odyssey Fund	696
Real Estate Credit Investments Limited	596
Semper Total Return Fund	592
BANOR SICAV North America Long Short Equity J USD	514

The above transactions represent the 10 largest sales period.

For the 6 months ended 31 March 2019

	31.03.19		31.03.18	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital (losses)		(1,008)		(2,632)
Revenue	531		1,230	
Expenses	(130)		(282)	
Interest payable and similar charges	-		(11)	
Net revenue before taxation	401		937	
Taxation	-		-	
Net revenue after taxation		401		937
Total return before distributions		(607)		(1,695)
Finance costs: distributions		(401)		(937)
Change in net assets attributable to shareholders from investment activities		(1,008)		(2,632)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2019

	31.03.19	31.03.18
	£'000	**£'000**
Opening net assets attributable to shareholders	26,619	52,465
Amounts receivable on creation of shares	193	486
Amounts payable on cancellation of shares	(13,679)	(12,458)
Dilution levy		4
Retained Accumulation Distributions	196	533
Change in net assets attributable to shareholders from investment activities (see above)	(1,008)	(2,632)
Closing net assets attributable to shareholders	12,321	38,398

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 2018 was (£'000) 26,619.

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	**£'000**	**£'000**	**£'000**
ASSETS				
Investment assets		11,655		25,734
Current Assets				
Debtors	29		642	
Cash and bank balances	1,001		1,022	
Total other assets		1,030		1,664
Total assets		12,685		27,398
LIABILITIES				
Investment liabilities		(73)		(312)
Creditors				
Other Creditors	(273)		(153)	
Distribution payable on income shares	(18)		(314)	
Total creditors		(291)		(467)
Total liabilities		(364)		(779)
Net assets attributable to shareholders		12,321		26,619

Interim distribution in pence per share
Group 1 – Shares purchased prior to 01 October 2018
Group 2 – Shares purchased on or after 01 October 2018 and on or before 31 March 2019.

01 October 2018 to 31 March 2019

Class A Income	Dividend payable 31.05.2019	Equalisation	Distribution payable 31.05.2019	Distribution paid 31.05.2018
Group 1	1.6715p	-	1.6715p	2.0314p
Group 2	1.6715p	-	1.6715p	2.0314p

Class A Accumulation	Dividend accumulated 31.05.2019	Equalisation	Distribution accumulated 31.05.2019	Distribution accumulated 31.05.2018
Group 1	1.8571p	-	1.8571p	2.2304p
Group 2	1.8571p	-	1.8571p	2.2304p

Class I Income	Dividend payable 31.05.2019	Equalisation	Distribution payable 31.05.2019	Distribution paid 31.05.2018
Group 1	1.9950p	-	1.9950p	2.4890p
Group 2	1.9950p	-	1.9950p	2.4890p

Class I Accumulation	Dividend accumulated 31.05.2019	Equalisation	Distribution accumulated 31.05.2019	Distribution accumulated 31.05.2018
Group 1	2.4798p	-	2.4798p	2.9328p
Group 2	2.4798p	-	2.4798p	2.9328p

Class R Income	Dividend payable 31.05.2019	Equalisation	Distribution payable 31.05.2019	Distribution paid 31.05.2018
Group 1	1.7533p	-	1.7533p	2.1668p
Group 2	1.7533p	-	1.7533p	2.1668p

Class R Accumulation	Dividend accumulated 31.05.2019	Equalisation	Distribution accumulated 31.05.2019	Distribution accumulated 31.05.2018
Group 1	1.9895p	-	1.9895p	2.3670p
Group 2	1.9895p	-	1.9895p	2.3670p

Name of Sub-fund	VT Garraway Multi asset Dynamic Fund
Size of Sub-fund	(£'000) 15,426
Investment objective and policy	The investment objective is to achieve consistent long term returns from both capital and income by dynamically investing across a global portfolio of assets. The Investment Manager uses a global asset allocation framework to dynamically invest across a range of asset classes, geographies, sectors and investment styles. The portfolio invests in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions**.**
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	A Class = £10,000 I Class = £1,000,000 R and RA Class =£10,000
Top-up:	A Class = £1,000 I Class = £10,000 R and RA Class = £1,000
Holding:	A Class = £10,000 I Class = £1,000,000 R and RA Class = £10,000
Redemption	N/A (provided minimum holding is maintained)
Initial charges	0.00%

The ACD may raise this to 5% by giving 3 months' notice

ACD charges	A shares: 1.50% I shares 0.75% R shares 0.75% RA shares: 1.00%
Fixed expenses	A shares: 0.35% I shares: 0.19% R and RA shares: 0.35%
Changes to the fund	On 25 March 2019, the Fund changed its name from City Financial Multi Asset Dynamic Fund to VT Garraway Multi Asset Dynamic Fund

Market Background

The reporting period was marked by two quite distinct phases, the first 'risk off' phase finished at year end followed by the second phase of 'risk on' taking us to the end of the reporting period.

During the summer, we had witnessed a desynchronisation of both stock market and economic performance between the US and much of the rest of the world. It was evident that several European, Asian and Emerging Market economies, companies and consequently equity markets were struggling with weak economic growth as a result of political issues, potential trade tariffs and expectation of interest rate rises. In distinct contrast, US economic growth continued to improve buoyed by substantial fiscal stimulus and the lagged boost of a weaker US dollar environment in 2017, Labour markets in the US appeared to get ever tighter, with unemployment reaching new lows and employment participation rates rising, but incipient wage inflation remained confined to a few select industries. However, the Federal Reserve (the 'Fed') preferred inflation measure, core CPE closed into their 2% target and the Fed moved to quite a hawkish position.

US bond yields had in part anticipated this and yields had moved significantly higher, with the yield on the US 10-year Government bond rising from 2.3% to a peak of 3.2% by the middle of Q4 2018. Similarly, in the UK, 10-year Gilt yields rose as economic data slightly improved. By contrast, and in part attributable to the continuation of the ECB's QE program, German 10-year bond yields had previously remained essentially unchanged at 0.5%, but did peak in unison with other developed bond markets.

However, as we stated in the last manager's report "we continue to expect the synchronised global expansion to fade further in the second half of the year and structural inflationary pressures to be limited". By December 2018 it was evident that the US was suffering from the wider general economic weakness whilst financial conditions tightened further, with the Fed's hawkish tone on interest rates and continued reduction in the Fed balance sheet. Adding to the negative equity environment were heightening concerns on the impacts of trade tariffs just as the full extent of the Chinese growth slowdown became obvious.

The US yield curve inverted for the first time in a decade as the spread between the yields of the three and five treasury bonds dropped below zero. This has historically been taken by investors as one of the more reliable precursor warning signs of a recession and all its natural consequences. Given the extended length of the US economic cycle this stoked fears that earnings would badly disappoint in 2019, and US equities responded accordingly with a rapid fall of 9% in December. From its high in October to the December 2018 low, the S&P500 index fell over 19% whilst Brent crude oil fell just over 38%, US 10-year government bond yields collapsed to 2.6% and UK 10-year Gilts fell to 1.2%, as investor sentiment turned extremely pessimistic.

2018 ended as the worst year for US stocks in a decade, with the S&P down 4.4% in US Dollar terms, whilst the FTSE All Share Index was down 9.5%, the FTSE All World Index was down 3.5% and the Shanghai Composite entered a bear market, down 22.2%.

As usual, when investors become extremely pessimistic, equity markets confound expectations and bounce. Yet again this was the case, as many equity markets bottomed just before year end and started to reverse previous losses. Many investors viewed the worst as being 'priced in' and started to increase exposure. As the move gained momentum a wide array of 'buy the dip' investors increased their exposure to equities, as they viewed the correction overdone despite lingering recession fears.

At the end of January, the US government shutdown came to an end relieving some concerns over its wider impact on growth. The Fed gave risk assets and government bonds a further fillip with some extremally dovish comments which took markets by surprise. Not only were rates effectively put on hold, but there was also a step towards an early end of quantitative tightening via the Fed balance sheet rundown. All markets viewed this very positively, pricing in the prospect of rate cuts in the not too distant future. Chinese activity in Q1 2019 appeared to respond positively to previously advanced stimulus measures, as the Peoples Bank of China guided down interbank borrowing costs with a massive $83bn injection of liquidity. Added to this were more positive statements on US /China trade negotiations through the course of January; improving the chances of a good outcome before the end of March deadline.

Growth worries in Europe continued to linger, with German growth near to zero and Italy slipping into recession. However, the European Central Bank (ECB) pivoted to a more dovish stance with a statement that rates would remain at current levels at least until the end of the year. In the UK, Brexit continued to dominate, with an agreement to roll back the deadline beyond March 2019. Inflation remained muted whilst the economy grew around 1.4% in 2018. As a result of these combined measures, global equity markets rallied, developed and emerging market government bond yields continued to fall, investment grade and high yield credit spreads tightened, whilst Brent crude rallied strongly. The MSCI World Index was up +9.9% over the quarter with the S&P500 Index attempting a challenge to its all-time high, up +11.1% in GBP terms.

Fund Performance

The Fund returned -8.68% over the six months to the end of March 2019, based on the I Acc. share class.

Portfolio Activity

At the start of the reporting period we introduced more defensive positioning at the margin through the sale of two of our higher risk holdings, the Legg Mason Japan Equity Fund and the Waverton South East Asia Fund, and the implementation of protective strategies. This included some hedging of market risk via derivatives. This disposition was particularly helpful in preserving capital for the fund in December against strong market declines.

At the start of October, we built a position that benefitted from the oil price moving lower. This was highly successful in a shorter time frame than we had envisaged, and we exited by mid-October. By late October, the correction had extended to -12% and we felt that the selloff had been overdone and not justified on fundamental grounds. Consequently, in mid-Q4 2018 we started to buy a position that would benefit from a rally in the oil price. Unfortunately, the oil price continued to fall without any further news, and we sold as our stop loss limits were hit. Whilst this was the right thing to do as we stuck to our trading disciplines, it is a very frustrating episode to report as our investment thesis was later proved right. Oil had a major bounce from the low of $42 in late December 2018 to a high of around $66 in April 2019.

At the start of January 2019, we felt that equities had become oversold and increased our positioning in risk assets (through the purchase of the CSOP Source FTSE China ETF, the Aberdeen Global Brazil Bond Fund and the EDR Emerging Market Bond Fund). As a result, the fund caught much of the January equity upside. However, by February we felt a retest of the lows in equity was highly likely and consequently lightened our risk exposures. Ned Davis Research pointed out that historically, some 90% of stock market lows are tested, meaning that most markets bottoms look like a 'W' price pattern. However, equity markets ignored history and continued to rally, causing the Fund to lag short term, due to our more defensive posture.

We have more recently balanced our position, through the purchase of the Polar Capital Global Technology Fund. We believed the underlying portfolio would be a likely beneficiary of an improved trade outlook, Chinese fiscal stimulus and a weaker US Dollar. However, we have retained some of our protective strategies and increased our duration positioning, given our marginally cautious outlook.

Outlook

The environment is characterised by many familiar features and some very new conflicting features that offer a confusing picture. It can be argued that we are at an inflection point and we should expect messy/confusing data. However, we observe that this has persisted for some time and that it is likely to continue, driven by a number of underlying structural factors, such as technological change, and demographics.

Market participants are trying to deal with this landscape, but we often witness periods of very crowded positioning that dramatically unwinds as data confounds the crowds' expectations. We only have to look at our reporting period to see extreme signs of this behaviour. It is our belief that we will continue to witness such episodes, frequently driven by changes in central bank policy.

Indeed, many central bankers continue to hold faith in the Phillips Curve and expect inflation to rise as unemployment falls. However, we continue to believe that this is an over-simplification and that any upturn in inflation will prove to be relatively contained. Indeed, a recent study by Ned Davis Research shows that "there appears to be at least a moderate relationship between the tightness in the labour markets and wage growth among developed economies. But the relationship between wage inflation and core inflation appears to have broken down in the post-GFC period."

This potential dynamic was highlighted in recent weeks by US Federal Reserve Governor Jerome Powell, noting that the Fed's board are struggling to determine the appropriate pace of tightening in an environment of very low unemployment and low inflation, with little signs of either significantly changing.

There have been eight recessions in the past 60 years (ignoring the brief 1980/81 downturn) and the Fed failed to forecast any of them. We see that it will be easy for the Fed to remain behind the curve and not fully react to the current slowdown (which they didn’t see), and we have highlighted the potential for such a policy error for a long time, and to our minds there is little to change our thinking on the outlook. However, where we have struggled is interpreting the market’s reaction to events. Sometimes we have witnessed delays, such as the US equity in late 2018, whilst at other times it anticipates moving from one extreme to another, as occurred in Q1 2019. If we now live in a world of shallower but longer economic cycles, with limited inflationary pressures and low interest rates we should see the post GFC asset price winners generally outperform, albeit with short term violent reversals. Whilst there will undoubtedly be variations on the theme the backdrop looks as though it is here to stay barring an exogenous shock such as a full-blown trade war.

Financial Highlights

Class A Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	157.73	155.80	148.72
Return before operating charges	(10.30)	6.01	11.36
Operating charges (note 1)	(4.04)	(4.08)	(4.28)
Return after operating charges*	(14.34)	1.93	7.08
Distribution on income units	-	-	-
Closing net asset value per unit	143.39	157.73	155.80
*after direct transaction costs of:	0.01	0.26	0.42
Performance			
Return after charges	(9.09%)	1.24%	4.76%
Other information			
Closing net asset value (£'000)	359	433	525
Closing number of units	250,465	274,418	337,179
Operating charges (note 2)	2.68%	2.59%	2.73%
Direct transaction costs	0.01%	0.17%	0.27%
Prices			
Highest unit price	159.55	165.75	164.38
Lowest unit price	143.39	146.89	145.52

Class A Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	164.13	162.13	154.76
Return before operating charges	(10.52)	6.24	11.82
Operating charges (note 1)	(4.20)	(4.24)	(4.450
Return after operating charges*	(14.92)	2.00	7.37
Closing net asset value per unit	149.21	164.13	162.13
Retained distributions on accumulated units	-	-	-
*after direct transaction costs of:	0.01	0.27	0.44
Performance			
Return after charges	(9.09%)	1.23%	4.76%
Other information			
Closing net asset value (£'000)	3,192	4,078	5,242
Closing number of units	2,139,688	2,484,608	3,233,498
Operating charges (note 2)	2.68%	2.59%	2.73%
Direct transaction costs	0.01%	0.17%	0.27%
Prices			
Highest unit price	166.02	172.48	171.06
Lowest unit price	149.21	152.85	151.43

Class I Income	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	169.47	167.05	158.60
Return before operating charges	(11.85)	6.41	12.10
Operating charges (note 1)	(2.87)	(2.84)	(3.05)
Return after operating charges*	(14.72)	3.57	9.05
Distribution on income units	(0.39)	(1.15)	(0.60)
Closing net asset value per unit	154.36	169.47	167.05
*after direct transaction costs of:	0.01	0.28	0.45
Performance			
Return after charges	(8.68%)	2.14%	5.71%
Other information			
Closing net asset value (£'000)	875	1,103	1,554
Closing number of units	565,369	650,773	930,391
Operating charges (note 2)	1.77%	1.68%	1.82%
Direct transaction costs	0.01%	0.17%	0.27%
Prices			
Highest unit price	171.73	178.60	176.14
Lowest unit price	154.36	157.73	155.32

Class I Accumulation	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	177.38	173.62	164.25
Return before operating charges	(12.40)	6.72	12.54
Operating charges (note 1)	(3.00)	(2.96)	(3.17)
Return after operating charges*	(15.40)	3.76	9.37
Closing net asset value per unit	161.98	177.38	173.62
Retained distributions on accumulated units	0.40	1.20	0.66
*after direct transaction costs of:	0.01	0.29	0.47
Performance			
Return after charges	(8.68%)	2.17%	5.71%
Other information			
Closing net asset value (£'000)	10,546	13,277	19,307
Closing number of units	6,510,510	7,485,530	11,120,256
Operating charges (note 2)	1.77%	1.68%	1.82%
Direct transaction costs	0.01%	0.17%	0.27%
Prices			
Highest unit price	179.44	186.11	183.00
Lowest unit price	161.97	164.45	160.86

Class R Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	122.61	120.86	114.80
Return before operating charges	(8.48)	4.64	8.75
Operating charges (note 1)	(2.26)	(2.25)	(2.39)
Return after operating charges*	(10.74)	2.39	6.36
Distribution on income units	(0.19)	(0.64)	(0.30)
Closing net asset value per unit	111.68	122.61	120.86
*after direct transaction costs of:	0.01	0.20	0.33
Performance			
Return after charges	(8.76%)	1.98%	5.54%
Other information			
Closing net asset value (£'000)	145	184	191
Closing number of units	129,644	150,158	158,083
Operating charges (note 2)	1.93%	1.84%	1.98%
Direct transaction costs	0.01%	0.17%	0.27%
Prices			
Highest unit price	124.25	129.08	127.41
Lowest unit price	111.68	114.11	112.41

Class R Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	124.70	122.28	115.86
Return before operating charges	(8.00)	4.70	8.85
Operating charges (note 1)	(2.31)	(2.28)	(2.43)
Return after operating charges*	(10.31)	2.42	6.42
Closing net asset value per unit	114.39	124.70	122.28
Retained distributions on accumulated units	0.19	0.65	0.30
*after direct transaction costs of:	0.01	0.21	0.33
Performance			
Return after charges	(8.27%)	1.98%	5.54%
Other information			
Closing net asset value (£'000)	311	355	670
Closing number of units	273,127	284,873	547,515
Operating charges (note 2)	1.93%	1.84%	1.98%
Direct transaction costs	0.01%	0.17%	0.27%
Prices			
Highest unit price	126.15	130.88	128.90
Lowest unit price	113.78	115.71	113.45

Class RA Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	121.91	120.22	114.53
Return before operating charges	-	4.23	8.39
Operating charges (note 1)	-	(2.54)	(2.70)
Return after operating charges*	-	1.69	5.69
Distribution on income units	-	-	-
	-		
Closing net asset value per unit	-	121.91	120.22
*after direct transaction costs of:		0.20	0.32
Performance			
Return after charges		1.41%	4.97%
Other information			
Closing net asset value (£'000)		1	1
Closing number of units		500	500
Operating charges (note 2)		2.09%	2.23%
Direct transaction costs		0.17%	0.27%
Prices			
Highest unit price		128.07	126.82
Lowest unit price		113.42	112.09

Class RA Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	122.95	121.19	115.45
Return before operating charges	-	4.32	8.46
Operating charges (note 1)	-	(2.56)	(2.72)
Return after operating charges*	-	1.76	5.74
Closing net asset value per unit	-	122.95	121.19
Retained distributions on accumulated units		-	-
*after direct transaction costs of:		0.20	0.33
Performance			
Return after charges		1.45%	2.23%
Other information			
Closing net asset value (£'000)		1	1
Closing number of units		500	500
Operating charges (note 2)		2.09%	2.23%
Direct transaction costs		0.17%	0.27%
Prices			
Highest unit price		129.14	127.82
Lowest unit price		114.36	112.97

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 Profile
Based on past data, the 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 Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

As at 31 March 2019

Holding		Value £'000	31.03.19 %
	UNITED KINGDOM – 19.69% (30.09.18 – 20.05%)		
519,600	Fidelity UK Opportunities Fund	1,100	7.13
110,500	River and Mercantile UK Equity Long Term Recovery Fund	1,131	7.33
452,862	VT Garraway UK Equity Market Fund	807	5.23
	TOTAL UNITED KINGDOM	3,038	19.69
	EUROPE – 15.56% (30.09.18 – 14.39%)		
678,900	BlackRock European Dynamic Fund	1,116	7.23
546,300	Schroder European Alpha Income Fund	1,285	8.33
	TOTAL EUROPE	2,401	15.56
	UNITED STATES – 0.00% (30.09.18 – 3.40%)		
	ASIA PACIFIC (EX-JAPAN) – 6.21% (30.09.18 – 6.32%)		
864	Waverton Southeast Asian Fund	958	6.21
	TOTAL ASIAN PACIFIC (EX-JAPAN)	958	6.21
	JAPAN – 12.11% (30.09.18 – 11.76%)		
83,891	Legg Mason IF Japan Equity Fund	350	2.27
2,100	Man GLG Japan Core Alpha Equity I GBP Acc	405	2.62
65,800	CSOP Source FTSE China A50 ETF	1,113	7.22
	TOTAL JAPAN	1,868	12.11

Holding		Value £'000	31.03.19 %
	EMERGING MARKETS – 15.72% (30.09.18 – 13.81%)		
111	Aberdeen Global Indian Bond	1	0.01
7,800	Edmond De Rothschild Emerging Bonds Fund	654	4.24
31,000	iShares MSCI Brazil UCITS ETF	753	4.88
8,400	Ocean Dial Gateway to India Fund	1,017	6.59
	TOTAL EMERGING MARKETS	2,425	15.72
	GLOBAL – 10.39% (30.09.18 – 5.95%)		
45,028	Polar Capital Global Technology Fund	1,602	10.39
	TOTAL GLOBAL	1,602	10.39
	COMMODITIES – 10.00% (30.09.18 – 5.63%)		
17,890	Boost Gold 3x Leverage Daily ETP	277	1.79
33,000	International Oil & Gas Technology *preference shares*[1 3]	-	-
62,130	VanEck Vectors Gold Miners UCITS ETP	1,266	8.21
	TOTAL COMMODITIES	1,543	10.00
	OPTIONS – 0.71% (30.09.18 – 0.77%)		
(175)	DAX 21/06/2019 PUT 9,600	(27)	(0.18)
175	DAX 21/06/2019 PUT 10,600	91	0.59
(90)	S&P 500 E-mini 21/06/2019 PUT (2275)	(16)	(0.10)
90	S&P 500 E-mini 21/06/2019 PUT (2550)	61	0.40
	TOTAL OPTIONS	109	0.71
	FUTURES – (0.50)% (30.09.18 – 0.20%)		
12	BP Currency June 2019	(8)	(0.05)
(41)	S& P 500 E-mini June 2019	(68)	(0.44)
(4)	DAX INDEX June 2019	(2)	(0.01)
	TOTAL FUTURES	(78)	(0.50)
	Portfolio of investments[4]	13,866	89.89
	Net other assets	1,560	10.11
	Net assets	15,426	100.00

[1]Ordinary shares.
[2]Delisted security.
[3]Quoted on the Alternative Investment Market (AIM).
[4] Includes derivative liabilities.

	£'000
Total purchases for the period	**£8,877**
Major purchases	
Boost WTI Oil 3x Short Daily ETP	1,121
Boost WTI Oil 3x Long Daily ETF	1,060
iShares MSCI Turkey UCITS ETF	1,035
CSOP Source FTSE China A50 ETF	925
iShares MSCI Brazil UCITS ETF	850
EDR Emerging Bonds Fund	709
Polar Capital Global Technology Fund	644
iShares MSCI Mexico UCITS ETF	520
City Financial Absolute Equity Fund	443
GLG Japan Core Alpha-I GBP	416

The above transactions represent the 10 largest purchases in the period

	£'000
Total sales for the period	**£11,295**
Major sales	
iShares MSCI Brazil UCITS ETF	1,555
iShares MSCI Turkey UCITS ETF	1,465
Legg Mason IF Japan Equity Fund	1,202
Boost WTI Oil 3x Short Daily	1,101
VanEck Vectors Oil Services ETF	1,016
City Financial Absolute Equity Fund	918
Boost WTI Oil 3x Long Daily ETF	798
VanEck Vectors Junior Gold Miners UCITS ETF	519
iShares MSCI Mexico UCITS ETF	484
Vanguard FTSE Japan UCITS ETF	390

The above transactions represent the 10 largest the sales in the period

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2019

	31.03.19		31.03.18	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital (losses)		(1,661)		(1,032)
Revenue	129		203	
Expenses	(99)		(147)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	30		55	
Taxation	(3)		(5)	
Net revenue after taxation		27		50
Total return before distributions		(1,634)		(982)
Finance costs: distributions		(29)		(60)
Change in net assets attributable to shareholders from investment activities		(1,663)		(1,042)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2018

	31.03.19	**31.03.18**
	£'000	**£'000**
Opening net assets attributable to shareholders	19,432	27,491
Amounts receivable on creation of shares	64	352
Amounts payable on cancellation of shares	(2,434)	(5,044)
Retained Accumulation Distributions	27	48
Change in net assets attributable to shareholders from investment activities (see above)	(1,663)	(1,042)
Closing net assets attributable to shareholders	15,426	21,805

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 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 2018 was (£'000) 19,432.

As at 31 March 2019

	31.03.19		30.09.18	
	£'000	**£'000**	**£'000**	**£'000**
ASSETS				
Investment assets		13,987		17,992
Current Assets				
Debtors	18		586	
Cash and bank balances	1,759		1,193	
Total other assets		1,777		1,779
Total assets		15,764		19,771
LIABILITIES				
Investment liabilities		(121)		(61)
Creditors				
Other creditors	(215)		(226)	
Bank overdraft	-		(47)	
Distribution payable on income shares	(2)		(5)	
		(217)		(278)
Total liabilities		(338)		(339)
Net assets attributable to shareholders		15,426		19,432

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 (IA) in May 2014. The accounting policies applied are consistent with those in the Annual Financial Statements for the period ended 30 September 2018 and are described in those financial statements.

Interim distribution in pence per share
Group 1 – Shares purchased prior to 01 October 2018
Group 2 – Shares purchased on or after 01 October 2018 and on or before 31 March 2019.

01 October 2018 to 31 March 2019

Class I Income	**Dividend payable 31.05.2019**	**Equalisation**	**Distribution payable 31.05.2019**	**Distribution paid 31.05.2018**
Group 1	0.3875p	-	0.3875p	0.4949p
Group 2	0.3875p	-	0.3875p	0.4949p

Class I Accumulation	**Dividend accumulated 31.05.2019**	**Equalisation**	**Distribution accumulated 31.05.2019**	**Distribution accumulated 31.05.2018**
Group 1	0.4042p	-	0.4042p	0.5171p
Group 2	0.4042p	-	0.4042p	0.5171p

Class R Income	**Dividend payable 31.05.2019**	**Equalisation**	**Distribution payable 31.05.2019**	**Distribution paid 31.05.2018**
Group 1	0.1875p	-	0.1875p	0.2629p
Group 2	0.1875p	-	0.1875p	0.2629p

Class R Accumulation	**Dividend accumulated 31.05.2019**	**Equalisation**	**Distribution accumulated 31.05.2019**	**Distribution accumulated 31.05.2018**
Group 1	0.1909p	-	0.1909p	0.2735p
Group 2	0.1909p	-	0.1909p	0.2735p

Name of Sub-fund	VT Garraway Multi Asset Growth Fund
Size of Sub-fund	(£'000) 19,067
Launch date	30 May 2018
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 wide 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, ETFS, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.
Ex-distribution dates	30 September and 31 March
Distribution dates	30 November and 31 May
Individual Savings Account (ISA)	The Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	A Class = £10,000 I and IA Class = £1,000,000 R Class =£10,000
Top-up:	A Class = £1,000 I and IA Class = £10,000 R Class = £1,000
Holding:	A Class = £10,000 I and IA Class = £1,000,000 R Class = £10,000
Redemption	N/A (provided minimum holding is maintained)
Initial charges	0.00%

The ACD may raise this to 5% by giving 3 months' notice

ACD charges	A shares: 1.50% I shares 0.75% IA shares 0.55% R shares: 0.75%
Fixed expenses	A shares: 0.35% I and IA shares: 0.19% R shares: 0.35%
Changes to the fund	On 25 March 2019, the Fund changed its name from City Financial Multi Asset Growth Fund to VT Garraway Multi Asset Growth Fund.

Market Background

The reporting period was marked by two quite distinct phases, the first 'risk off' phase finished at year end followed by the second phase of 'risk on' taking us to the end of the reporting period.

During the summer, we had witnessed a desynchronisation of both stock market and economic performance between the US and much of the rest of the world. It was evident that several European, Asian and Emerging Market economies, companies and consequently equity markets were struggling with weak economic growth as a result of political issues, potential trade tariffs and expectation of interest rate rises. In distinct contrast, US economic growth continued to improve buoyed by substantial fiscal stimulus and the lagged boost of a weaker US dollar environment in 2017, Labour markets in the US appeared to get ever tighter, with unemployment reaching new lows and employment participation rates rising, but incipient wage inflation remained confined to a few select industries. However, the Federal Reserve (the 'Fed') preferred inflation measure, core CPE closed into their 2% target and the Fed moved to quite a hawkish position.

US bond yields had in part anticipated this and yields had moved significantly higher, with the yield on the US 10-year Government bond rising from 2.3% to a peak of 3.2% by the middle of Q4 2018. Similarly, in the UK, 10-year Gilt yields rose as economic data slightly improved. By contrast, and in part attributable to the continuation of the ECB's QE program, German 10-year bond yields had previously remained essentially unchanged at 0.5%, but did peak in unison with other developed bond markets.

However, as we stated in the last manager's report "we continue to expect the synchronised global expansion to fade further in the second half of the year and structural inflationary pressures to be limited". By December 2018 it was evident that the US was suffering from the wider general economic weakness whilst financial conditions tightened further, with the Fed's hawkish tone on interest rates and continued reduction in the Fed balance sheet. Adding to the negative equity environment were heightening concerns on the impacts of trade tariffs just as the full extent of the Chinese growth slowdown became obvious.

The US yield curve inverted for the first time in a decade as the spread between the yields of the three and five treasury bonds dropped below zero. This has historically been taken by investors as one of the more reliable precursor warning signs of a recession and all its natural consequences. Given the extended length of the US economic cycle this stoked fears that earnings would badly disappoint in 2019, and US equities responded accordingly with a rapid fall of 9% in December. From its high in October to the December 2018 low, the S&P500 index fell over 19% whilst Brent crude oil fell just over 38%, US 10-year government bond yields collapsed to 2.6% and UK 10-year Gilts fell to 1.2%, as investor sentiment turned extremely pessimistic.

2018 ended as the worst year for US stocks in a decade, with the S&P down 4.4% in US Dollar terms, whilst the FTSE All Share Index was down 9.5%, the FTSE All World Index was down 3.5% and the Shanghai Composite entered a bear market, down 22.2%.

As usual, when investors become extremely pessimistic, equity markets confound expectations and bounce. Yet again this was the case, as many equity markets bottomed just before year end and started to reverse previous losses. Many investors viewed the worst as being 'priced in' and started to increase exposure. As the move gained momentum a wide array of 'buy the dip' investors increased their exposure to equities, as they viewed the correction overdone despite lingering recession fears.

At the end of January, the US government shutdown came to an end relieving some concerns over its wider impact on growth. The Fed gave risk assets and government bonds a further fillip with some extremally dovish comments which took markets by surprise. Not only were rates effectively put on hold, but there was also a step towards an early end of quantitative tightening via the Fed balance sheet rundown. All markets viewed this very positively, pricing in the prospect of rate cuts in the not too distant future. Chinese activity in Q1 2019 appeared to respond positively to previously advanced stimulus measures, as the Peoples Bank of China guided down interbank borrowing costs with a massive $83bn injection of liquidity. Added to this were more positive statements on US /China trade negotiations through the course of January; improving the chances of a good outcome before the end of March deadline.

Growth worries in Europe continued to linger, with German growth near to zero and Italy slipping into recession. However, the European Central Bank (ECB) pivoted to a more dovish stance with a statement that rates would remain at current levels at least until the end of the year. In the UK, Brexit continued to dominate, with an agreement to roll back the deadline beyond March 2019. Inflation remained muted whilst the economy grew around 1.4% in 2018. As a result of these combined measures, global equity markets rallied, developed and emerging market government bond yields continued to fall, investment grade and high yield credit spreads tightened, whilst Brent crude rallied strongly. The MSCI World Index was up +9.9% over the quarter with the S&P500 Index attempting a challenge to its all-time high, up +11.1% in GBP terms.

Fund Performance

The Fund returned -8.98% over the six months to the end of March 2019, based on the I Acc. share class.

Portfolio Activity

At the start of the reporting period we introduced more defensive positioning at the margin through the sale of two of our higher risk holdings, the Legg Mason Japan Equity Fund and the iShares MSCI Brazil UCITS ETF, and the implementation of protective strategies. This included some hedging of market risk via derivatives. This disposition was particularly helpful in preserving capital for the fund in December against strong market declines.

At the start of October, we built a position that benefitted from the oil price moving lower. This was highly successful in a shorter time frame than we had envisaged, and we exited by mid-October. By late October, the correction had extended to -12% and we felt that the selloff had been overdone and not justified on fundamental grounds. Consequently, in mid-Q4 2018 we started to buy a position that would benefit from a rally in the oil price. Unfortunately, the oil price continued to fall without any further news, and we sold as our stop loss limits were hit. Whilst this was the right thing to do as we stuck to our trading disciplines, it is a very frustrating episode to report as our investment thesis was later proved right. Oil had a major bounce from the low of $42 in late December 2018 to a high of around $66 in April 2019.

At the start of January 2019, we felt that equities had become oversold and increased our positioning in risk assets (through the purchase of the Banor North American Long/Short Equity Fund, the CSOP Source FTSE China ETF and the EDR Emerging Market Bond Fund). As a result, the fund caught much of the January equity upside. However, by February we felt a retest of the lows in equity was highly likely and consequently lightened our risk exposures. Ned Davis Research pointed out that historically, some 90% of stock market lows are tested, meaning that most markets bottoms look like a 'W' price pattern. However, equity markets ignored history and continued to rally, causing the Fund to lag short term, due to our more defensive posture.

We have more recently balanced our position, through the purchase of the Polar Capital Global Technology Fund. We believed the underlying portfolio would be a likely beneficiary of an improved trade outlook, Chinese fiscal stimulus and a weaker US Dollar. However, we have retained some of our protective strategies and increased our duration positioning, given our marginally cautious outlook.

Outlook

The environment is characterised by many familiar features and some very new conflicting features that offer a confusing picture. It can be argued that we are at an inflection point and we should expect messy/confusing data. However, we observe that this has persisted for some time and that it is likely to continue, driven by a number of underlying structural factors, such as technological change, and demographics.

Market participants are trying to deal with this landscape, but we often witness periods of very crowded positioning that dramatically unwinds as data confounds the crowds' expectations. We only have to look at our reporting period to see extreme signs of this behaviour. It is our belief that we will continue to witness such episodes, frequently driven by changes in central bank policy.

Indeed, many central bankers continue to hold faith in the Phillips Curve and expect inflation to rise as unemployment falls. However, we continue to believe that this is an over-simplification and that any upturn in inflation will prove to be relatively contained. Indeed, a recent study by Ned Davis Research shows that "there appears to be at least a moderate relationship between the tightness in the labour markets and wage growth among developed economies. But the relationship between wage inflation and core inflation appears to have broken down in the post-GFC period."

This potential dynamic was highlighted in recent weeks by US Federal Reserve Governor Jerome Powell, noting that the Fed's board are struggling to determine the appropriate pace of tightening in an environment of very low unemployment and low inflation with little signs of either significantly changing.

There have been eight recessions in the past 60 years (ignoring the brief 1980/81 downturn) and the Fed failed to forecast any of them. We see that it will be easy for the Fed to remain behind the curve and not fully react to the current slowdown (which they didn't see), and we have highlighted the potential for such a policy error for a long time, and to our minds there is little to change our thinking on the outlook. However, where we have struggled is interpreting the market's reaction to events. Sometimes we have witnessed delays, such as the US equity in late 2018, whilst at other times it anticipates moving from one extreme to another as occurred in Q1 2019. If we now live in a world of shallower but longer economic cycles, with limited inflationary pressures and low interest rates we should see the post GFC asset price winners generally outperform, albeit with short term violent reversals. Whilst there will undoubtedly be variations on the theme the backdrop looks as though it is here to stay barring an exogenous shock such as a full-blown trade war.

Financial Highlights

Class A Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	455.19	456.73	441.13
Return before operating charges	(31.72)	12.85	30.32
Operating charges (note 1)	(11.13)	(11.33)	(11.93)
Return after operating charges*	(42.85)	1.52	18.39
Distribution on income units	(1.13)	(3.06)	(2.79)
Closing net asset value per unit	411.21	455.19	456.73
*after direct transaction costs of:	0.78	0.62	1.01
Performance			
Return after charges	(9.41%)	0.33%	4.17%
Other information			
Closing net asset value (£'000)	359	1,014	1,040
Closing number of units	221,582	222,659	227,648
Operating charges (note 2)	2.57%	2.49%	2.62%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	458.59	474.78	477.60
Lowest unit price	403.24	427.61	422.69

Class A Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	498.86	497.00	477.08
Return before operating charges	(34.70)	14.23	32.86
Operating charges (note 1)	(12.22)	(12.37)	(12.94)
Return after operating charges*	(46.92)	1.86	19.92
Closing net asset value per unit	451.94	498.86	497.00
Retained distributions on accumulated units	1.23	3.32	3.01
*after direct transaction costs of:	0.86	0.68	1.09
Performance			
Return after charges	(9.41%)	0.37%	4.16%
Other information			
Closing net asset value (£'000)	13,032	16,412	20,610
Closing number of units	2,883,513	3,290,024	4,146,983
Operating charges (note 2)	2.57%	2.49%	2.62%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	502.34	520.08	519.49
Lowest unit price	441.97	468.40	457.15

Class I Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	115.92	116.34	112.37
Return before operating charges	(8.61)	3.26	7.73
Operating charges (note 1)	(1.83)	(1.84)	(1.99)
Return after operating charges*	(10.44)	1.42	5.74
Distribution on income units	(0.78)	(1.84)	(1.77)
Closing net asset value per unit	104.70	115.92	116.34
*after direct transaction costs of:	0.19	0.16	0.26
Performance			
Return after charges	(9.01%)	1.22%	5.11%
Other information			
Closing net asset value (£'000)	34	38	37
Closing number of units	32,246	32,740	31,950
Operating charges (note 2)	1.66%	1.58%	1.71%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	116.91	121.28	122.15
Lowest unit price	102.92	108.92	107.79

Class I Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	123.44	121.85	115.91
Return before operating charges	(9.13)	3.52	8.00
Operating charges (note 1)	(1.96)	(1.93)	(2.06)
Return after operating charges*	11.09	1.59	5.94
Closing net asset value per unit	112.35	123.44	121.85
Retained distributions on accumulated units	0.83	1.93	1.83
*after direct transaction costs of:	0.21	0.20	0.27
Performance			
Return after charges	(8.98%)	1.30%	5.12%
Other information			
Closing net asset value (£'000)	454	539	1,369
Closing number of units	403,868	436,447	1,123,175
Operating charges (note 2)	1.66%	1.58%	1.71%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	124.31	128.49	127.28
Lowest unit price	109.60	115.39	111.19

Class IA Income	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	116.94	117.40	113.37
Return before operating charges		3.25	7.82
Operating charges (note 1)		(1.62)	(1.76)
Return after operating charges*		1.63	6.06
Distribution on income units		(2.09)	(2.03)
Closing net asset value per unit		116.94	117.40
*after direct transaction costs of:		0.16	0.26
Performance			
Return after charges		1.39%	5.35%
Other information			
Closing net asset value (£'000)		1	1
Closing number of units		500	500
Operating charges (note 2)		1.38%	1.51%
Direct transaction costs		0.14%	0.22%
Prices			
Highest unit price		122.42	123.38
Lowest unit price		109.88	108.78

Class IA Accumulation	**6 months to 31 March 2019**	**Year to 30 September 2018**	**Year to 30 September 2017**
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	125.15	123.31	117.07
Return before operating charges	(9.40)	3.55	8.08
Operating charges (note 1)	(1.75)	(1.71)	(1.84)
Return after operating charges*	(11.15)	1.84	6.24
Closing net asset value per unit	114.00	125.15	123.31
Retained distributions on accumulated units	0.95	2.21	2.10
*after direct transaction costs of:	0.21	0.17	0.33
Performance			
Return after charges	(8.91%)	1.49%	5.33%
Other information			
Closing net asset value (£'000)	1,362	1,632	2,507
Closing number of units	1,194,960	1,303,908	2,032,801
Operating charges (note 2)	1.46%	1.38%	1.51%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	126.04	130.23	128.79
Lowest unit price	111.18	116.88	112.33

Class R Income	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	115.92	116.33	112.36
Return before operating charges	(8.52)	4.27	7.72
Operating charges (note 1)	(2.01)	(2.02)	(2.17)
Return after operating charges*	(10.53)	1.25	5.55
Distribution on income units	(0.69)	(1.66)	(1.58)
	-		
Closing net asset value per unit	104.70	115.92	116.33
*after direct transaction costs of:	0.20	0.16	0.26
Performance			
Return after charges	(9.08%)	1.07%	4.94%
Other information			
Closing net asset value (£'000)	160	200	287
Closing number of units	151,898	172,842	247,145
Operating charges (note 2)	1.82%	1.74%	1.87%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	116.90	121.21	122.05
Lowest unit price	102.87	108.91	107.76

Class R Accumulation	6 months to 31 March 2019	Year to 30 September 2018	Year to 30 September 2017
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	122.43	121.06	115.34
Return before operating charges	(8.98)	3.48	7.96
Operating charges (note 1)	(2.13)	(2.11)	(2.24)
Return after operating charges*	(11.11)	1.37	5.72
Closing net asset value per unit	111.32	122.43	121.06
Retained distributions on accumulated units	0.73	1.73	1.63
*after direct transaction costs of:	0.21	0.17	0.26
Performance			
Return after charges	(9.07%)	1.13%	4.96%
Other information			
Closing net asset value (£'000)	3,116	3,986	4,851
Closing number of units	2,799,054	3,255,938	4,007,021
Operating charges (note 2)	1.82%	1.74%	1.87%
Direct transaction costs	0.18%	0.14%	0.22%
Prices			
Highest unit price	123.29	127.47	126.47
Lowest unit price	108.66	114.53	110.62

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 Profile
Based on past data, the fund is ranked a '3' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked 3 because monthly historical performance data indicates that it has experienced low to medium rises and falls in market prices historically.

As at 31 March 2019

Holding		Value £'000	31.03.19 %
	UNITED KINGDOM – 27.74% (30.09.18 – 29.51%)		
2,600	Boost FTSE 2502x Leverage Daily ETP	517	2.71
532,300	Fidelity UK Opportunities Fund	1,127	5.91
84,000	Polar Capital UK Value Opportunities Fund	921	4.83
156,487	Ranger Direct Lending Fund	709	3.72
104,600	River and Mercantile UK Equity Long Term Recovery Fund	1,071	5.62
530,044	VT Garraway UK Equity Market Fund	944	4.95
	TOTAL UNITED KINGDOM	5,289	27.74
	EUROPE – 11.99% (30.09.18 – 11.52%)		
648,600	BlackRock European Dynamic Fund	1,068	5.60
518,400	Schroder European Alpha Income Fund	1,219	6.39
	TOTAL EUROPE	2,287	11.99
	UNITED STATES – 0.00% (30.09.18 – 2.89%)		
87,400	PSource Structured Debt[2]	-	-
	TOTAL UNITED STATES	-	-
	ASIA PACIFIC (EX-JAPAN) – 6.16% (30.09.18 – 5.76%)		
1,059	Waverton Southeast Asian Fund	1,174	6.16
	TOTAL ASIAN PACIFIC (EX-JAPAN)	1,174	6.16
	JAPAN – 11.56% (30.09.18 – 7.79%)		
235,500	AVI Japan Opportunity Trust Plc	242	1.27
98,185	Legg Mason IF Japan Equity Fund	410	2.15
1,100	Man GLG Japan Core Alpha Equity I GBP Acc	212	1.11
79,200	CSOP Source FTSE China A50 ETF	1,339	7.03
	TOTAL JAPAN	2,203	11.56

Holding		Value £'000	31.03.19 %
	EMERGING MARKETS – 7.51% (30.09.18 – 7.60%)		
9,300	Edmond De Rothschild Emerging Bonds Fund	780	4.09
14,900	iShares MSCI Brazil UCITS ETF	362	1.90
2,400	Ocean Dial Gateway to India Fund	290	1.52
	TOTAL EMERGING MARKETS	1,432	7.51
	GLOBAL – 14.61% (30.09.18 – 18.18%)		
2,670,489	CATCo Reinsurance Opportunities Fund	408	2.14
3,860	FRM Credit Alpha *preference shares*[2]	-	-
55,530	Polar Capital Global Technology Fund	1,975	10.36
68,502	Volta Finance Investment Trust	403	2.11
	TOTAL GLOBAL	2,786	14.61
	COMMODITIES – 7.93% (30.09.18 – 12.53%)		
13,180	Boost Gold 3x Leverage Daily ETP	204	1.07
108,380	International Oil & Gas Technology preference shares [1 2]	-	-
64,200	VanEck Vectors Gold Miners UCITS ETP	1,308	6.86
	TOTAL COMMODITIES	1,512	7.93
	OPTIONS – 0.50% (30.09.18 – 1.26%)		
(120)	DAX 21/06/2019 PUT 9,600	(19)	(0.10)
120	DAX 21/06/2019 PUT 10,600	63	0.33
(105)	S&P 500 E-mini 21/06/2019 PUT (2275)	(19)	(0.10)
105	S&P 500 E-mini 21/06/2019 PUT (2550)	71	0.37
	TOTAL OPTIONS	96	0.50
	FUTURES – (0.03)% (30.09.18 – 0.12%)		
26	BP Currency June 2019	(18)	(0.10)
9	S& P 500 E-mini June 2019	15	0.08
(4)	DAX INDEX June 2019	(2)	(0.01)
	TOTAL FUTURES	(5)	(0.03)
	Portfolio of investments[4]	16,774	87.97
	Net other assets	2,293	12.03
	Net assets	19,067	100.00

[1]Ordinary shares.
[2]Delisted security.
[3]Quoted on the Alternative Investment Market (AIM).
[4] Includes derivative liabilities.

	£'000
Total purchases for the period	**8,261**
Purchases	
CSOP Source FTSE China A50 ETF	1,103
iShares MSCI Turkey UCITS ETF	1,063
Polar Capital Global Technology Fund	931
Boost WTI Oil 3x Long Daily ETF	877
Boost WTI Oil 3x Short Daily	826
iShares MSCI Brazil UCITS ETF	850
iShares USD TIPS	616
City Financial Absolute Equity Fund	573
EDR Emerging Bonds Fund	559
VanEck Vectors Junior Gold Miners UCITS ETF	481

The above transactions represent the largest 10 purchases in the period

	£'000
Total sales for the period	**11,454**

Sales	
City Financial Absolute Equity Fund	1,119
iShares MSCI Turkey UCITS ETF	1,085
Third Point Offshore Investors Fund	1,016
VanEck Vectors Oil Services ETF	937
iShares MSCI Brazil UCITS ETF	933
Legg Mason IF Japan Equity Fund	866
Boost WTI Oil 3x Short Daily	790
Boost WTI Oil 3x Long Daily ETF	643
iShares USD TIPS	603
VanEck Vectors Junior Gold Miners UCITS ETF	570

The above transactions represent the 10 largest sales in the period.

For the 6 months ended 31 December 2018

	31.03.19		31.03.18	
	£'000	**£'000**	**£'000**	**£'000**
Income				
Net capital losses		(2,218)		(1,543)
Revenue	257		454	
Expenses	(169)		(232)	
Interest payable and similar charges	-		(7)	
Net expense before taxation	88		(215)	
Taxation	(3)		(1)	
Net expense after taxation		85		(214)
Total return before distributions		(2,133)		(1,329)
Finance costs: distributions		(85)		(214)
Change in net assets attributable to shareholders from investment activities		(2,218)		(1,543)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 December 2018

	31.03.19	31.03.18
	£'000	**£'000**
Opening net assets attributable to shareholders	23,822	30,702
Amounts receivable on creation of shares	295	215
Amounts payable on cancellation of shares	(2,906)	(4,013)
Retained Accumulation Distributions	71	188
Dilution levy	3	1
Change in net assets attributable to shareholders from investment activities (see above)	(2,218)	(1,543)
Closing net assets attributable to shareholders	19,067	25,550

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 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 2018 was (£'000) 23,822.

As at 31 March 2019

	31.03.19		30.09.18	
	£	£	£	£
ASSETS				
Investment assets		16,831		23,283
Current Assets				
Debtors	16		479	
Cash and bank balances	2,318		319	
Total other assets		2,334		798
Total assets		19,165		24,081
LIABILITIES				
Investment liabilities		(57)		(137)
Creditors				
Other creditors	(37)		(76)	
Distribution payable	(4)		(2)	
Bank overdraft	-		(44)	
Total creditors		(41)		(122)
Total liabilities		(98)		(259)
Net assets attributable to shareholders		19,067		23,822

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 (IA) in May 2014. The accounting policies applied are consistent with those in the Annual Financial Statements for the period ended 30 September 2018 and are described in those financial statements.

Interim distribution in pence per share
Group 1 – Shares purchased prior to 01 October 2018
Group 2 – Shares purchased on or after 01 October 2018 and on or before 31 March 2019.

01 October 2018 to 31 March 2019

Class A Income	**Dividend payable 31.05.2019**	**Equalisation**	**Distribution payable 31.05.2019**	**Distribution paid 31.05.2018**
Group 1	1.1253p	-	1.1253p	2.8367p
Group 2	1.1253p	-	1.1253p	2.8367p

Class A Accumulation	**Dividend accumulated 31.05.2019**	**Equalisation**	**Distribution accumulated 31.05.2019**	**Distribution accumulated 31.05.2018**
Group 1	1.2306p	-	1.2306p	3.0848p
Group 2	1.2306p	-	1.2306p	3.0848p

Class I Income	**Dividend payable 31.05.2019**	**Equalisation**	**Distribution payable 31.05.2019**	**Distribution paid 31.05.2018**
Group 1	0.7772p	-	0.7772p	1.2525p
Group 2	0.7772p	-	0.7772p	1.2525p

Class I Accumulation	**Dividend accumulated 31.05.2019**	**Equalisation**	**Distribution accumulated 31.05.2019**	**Distribution accumulated 31.05.2018**
Group 1	0.8256p	-	0.8256p	1.3065p
Group 2	0.8256p	-	0.8256p	1.3065p

Class IA Accumulation	**Dividend accumulated 31.05.2019**	**Equalisation**	**Distribution accumulated 31.05.2019**	**Distribution accumulated 31.05.2018**
Group 1	0.9534p	-	0.9534p	1.4509p
Group 2	0.9534p	-	0.9534p	1.4509p

Class R Income	**Dividend payable 31.05.2019**	**Equalisation**	**Distribution payable 31.05.2019**	**Distribution paid 31.05.2018**
Group 1	0.6902p	-	0.6902p	1.1602p
Group 2	0.6902p	-	0.6902p	1.1602p

Class R Accumulation	**Dividend accumulated 31.05.2019**	**Equalisation**	**Distribution accumulated 31.05.2019**	**Distribution accumulated 31.05.2018**
Group 1	0.7267p	-	0.7267p	1.2061p
Group 2	0.7267p	-	0.7267p	1.2061p

Taxation

The company will pay no corporation tax on its profits for the period to 31 March 2019 and capital gains within the Company will not be taxed.

Individual shareholders
HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance currently of £2,000. 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 £12,000 (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.

Corporate shareholders
Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

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

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

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

The price of shares will be determined by reference to a valuation of the Company's net assets at 12.00 noon on each dealing day.

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

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

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

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the ACD of a request for redemption. The minimum value of shares that a shareholder can hold is detailed on pages 3, 16, 29 and 43. 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.

<table>
<tr><td>Authorised Corporate Director Registrar and Administrator</td><td>To 25 March 2019

City Financial Investment Company Limited
62 Queen Street
London
EC4R 1EB

From 25 March 2019 as Authorised Corporate Director
From 10 May 2019 as Registrar and Administrator

Valu-Trac Investment Management Limited
Orton
Fochabers
Moray
IV32 7QE

Telephone: 01343 880344
Fax: 01343 880267
E-mail: gy@valu-trac.com

Authorised and regulated by the Financial Conduct Authority
Registered in England No 2428648</td></tr>
<tr><td>Registrar</td><td>To 10 May 2019

Link Fund Administrators Limited
Arlington Business Centre
Millshaw Park Lane
Leeds LS11 0NE</td></tr>
<tr><td>Administrator</td><td>To 10 May 2019

Link Fund Administrators Limited
6th Floor, 65 Gresham Street
London
EC2V 7NQ</td></tr>
<tr><td>Investment Manager</td><td>To 25 March 2019

City Financial Investment Company Limited
62 Queen Street
London
EC4R 1EB

From 25 March 2019

Garraway Capital Management LLP
6th Floor
Becket House
36 Old Jewry
London
EC2R 8DD</td></tr>
<tr><td>Depositary</td><td>The Bank of New York Mellon (International) Limited
One Canada Square
London
E14 5AL

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</td></tr>
<tr><td></td><td>Johnston Carmichael LLP
Commerce House
South Street
Elgin
Moray
IV30 1JE</td></tr>
</table>