

VT GARRAWAY INVESTMENT FUND SERIES III

(Sub-Funds VT Garraway Multi Asset Balanced Fund, VT Garraway Multi Asset Diversified Fund, VT Garraway Multi Asset Dynamic Fund and VT Garraway Multi Asset Growth Fund)

Interim Report and Financial Statements (Unaudited) for the six months ended 31 March 2021

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COMPANY OVERVIEW

Type of Company

VT Garraway Investment Fund Series III (“the Company”) is an authorised open-ended investment company with variable capital (“ICVC”) further to a Financial Conduct Authority (“FCA”) authorisation order dated 8 October 2007. The Company is incorporated under registration number IC000584. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook (“COLL”) issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently four Sub-funds available for investment: VT Garraway Multi Asset Balanced Fund, VT Garraway Multi Asset Diversified Fund, VT Garraway Multi Asset Dynamic Fund and VT Garraway Multi Asset Growth Fund. Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

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

Changes to company

On 26 February 2021, Garraway Diversified Multi Asset Fund merged with Garraway Balance Multi Asset Fund.

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

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

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

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

DIRECTOR'S STATEMENT

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

David E. Smith MA

Valu-Trac Investment Management Ltd
Authorised Corporate Director

Date 28 May 2021

SUB-FUND OVERVIEW

Name of Sub-fund	VT Garraway Multi Asset Balanced Fund
Size of Sub-fund £000	£19,071
Investment objective and policy	<p>The investment objective is to achieve returns from both capital and income over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The Investment Manager uses a global asset allocation framework to invest across a range of asset classes, geographies, sectors and investment styles to provide a portfolio which it considers to be balanced.</p> <p>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.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 20-65% sector.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I not applicable)

SUB-FUND OVERVIEW

Initial, redemption and switching charges

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

The ACD may waive the minimum levels at its discretion.

ACD charges and fixed expenses

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

The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares.

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

INVESTMENT MANAGER'S REVIEW

Market Review – 30th September 2020 to 31st March 2021

The period saw significant developments economically, politically and pertaining to Covid, that impacted the asset pricing environment. Risk assets broadly advanced, but with wild underlying rotations. After a slow rally for much of October, developed market risk assets fell sharply in the final days. An acceleration in Covid cases across a swathe of developed economies meant that governments reimposed widespread restrictions, most stringently in Europe. In many places, the second wave of the virus infections had become as severe as the first, despite attempts to halt it using targeted lockdowns.

A UK national lockdown was announced at the end of October after localised lockdowns did not slow the spread of the virus. Headlines over Brexit impasse soured sentiment as posturing slowed progress. The European Union began legal action against the UK government due to the UK's internal markets bill, and as a result the UK briefly called off talks in mid-October. Coronavirus related news flow took a backseat in the US to the election, with risk assets reacting well to the increased probability of a 'Democratic Blue Wave'. However, towards the end of the month the rapid increase in Covid cases quickly shifted investor sentiment towards risk-off. Whilst the west was struggling with Covid cases, China relaxed its cross-province movement restrictions, which had been in place since restrictions started. China's success in controlling the virus resulted in its economic recovery accelerating, with third-quarter GDP growth 4.9% YoY

November ushered in a two significant turning points and produced spectacular returns for most equity markets. Firstly, three effective vaccines for Covid-19 were announced by Pfizer/BioNTech, Moderna and AstraZeneca/Oxford. The news offered light at the end of the tunnel and investors started to price the increased likelihood of a return to normality. This added further fuel to the post-US election risk-on rally and drove an historic rotation in performance from growth to value styles. The year-to-October losers rallied most with the MSCI Europe ex UK and UK indices both up over 13%. An extreme example of this, on the 9th November when the first vaccine was announced, the Dow Jones Industrial Average outperformed the NASDAQ by the most in nearly two decades. In fixed income it was the riskier high yield and emerging markets that outshone the higher quality investment grade markets. Brent and WTI oil indices rallied over 22% (US\$) from depressed levels as investors repriced the demand and the supply outlook.

Secondly, Joe Biden was declared winner of the US election and the Democrat party retained the House but control of the Senate; a key determinant to the size of any future stimulus, was to be decided in January 2021 with two special run-off elections in Georgia. Major economic data in the US corroborated the strength of the recovery, with Q3 estimates of GDP growth up 33.1% and Purchasing Managers Index (PMI) indicators bouncing more than expected. However, across Europe the significant restrictions to curb the spread of the virus visibly slowed the recovery

The UK government extended its furlough scheme to March 2021 in its bid to continue to help businesses and households affected by the restrictions. The Office for Budget Responsibility forecast that government borrowing would hit GBP 384 billion in 2020 or 19.4% of GDP which will be the highest ever recorded outside of wartime. Despite this the 10-year gilt yield remained stable as the Bank of England announced it would expand its asset purchase programme by GBP50 billion over expectations.

Strong performance of risk assets continued in December, as positive news flow on approval of use of the Pfizer/BioNTech and Moderna vaccines overshadowed the significant resurgence of Covid-19. The US Congress agreed a pandemic relief plan that would extend many of the CARES act support measures, including renewing direct payments to households and unemployment benefits. These fiscal initiatives hopefully adding to the positive demand outlook in H1 2021. ISM data points remained in expansionary territory, buoying investor confidence in the earnings outlook. Over the month value sectors continued to outperform, in the month the MSCI AC World Index was up +2.2%, led by the MSCI Emerging Markets Index which rallied +4.8%,

The UK was able to agree and pass a Brexit Trade Deal with Europe which helped raise investor confidence and strengthen sterling. Europe was now being severely affected by the Covid resurgence and lockdowns were reinstated in many countries. EU governments were able to agree the terms of the EUR 1.8 trillion financial support package. It was agreed that a significant proportion should be spent on sustainable and green projects. Both the ECB and the BoE expanded asset purchase facilities of government debt to help maintain low yields, despite the large amount of gross supply of government debt. Most developed market sovereign bond yields remained relatively muted, due to the asset purchase programmes. The US government 10-year bond yield stood at 0.91%, and the German government 10-year bond yield was 0.57%

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Emerging markets benefited from continuing downward movement in the US Dollar as well as a resurgence in demand for technology and healthcare related exports. Chinese exports rose to the highest monthly nominal level on record and the South Korean new export PMI hit its highest level since March 2011. Commodity prices rose markedly due to strong demand from China and its trading partners.

Risk assets started 2021 strongly, as the approval and distribution of vaccinations globally coupled with the promise of further fiscal and monetary stimulus trumped concerns about the impact of virus driven restrictions. The US Democrat party proposed a US\$1.9tr "American Rescue Plan" on top of the bi-partisan US\$900bn stimulus agreed in late December. US PMI's remained in expansionary territory with both manufacturing and services exceeding expectations. The housing market saw construction starts at the fastest pace since 2006 and property values gaining 9.1% YoY, the biggest jump since the July 2014. Supported by a recovery in demand in both domestic and external markets, China's economic growth continued accelerating back to its trend rate (6.5% YoY Q4 2020). Chinese manufacturers were able to gain international market share as other producers are hampered by lockdowns and supply chain distributions. However, growth in the UK and Europe slowed in January, as Covid restrictions continued to severely impact their economies.

Towards the end of January, sentiment fell as concerns rose over the supply of vaccines and their efficacy over new more transmissible strains of the virus. This development pushed back investors' expectations for a return to 'normal' and dampened the earnings outlook for several sectors. Despite these setback's, traditional safe havens such as sovereign bonds did not respond positively. The large amounts of bond issuance, as well as some nascent signs of inflation meant that yield curves steepened with the US and UK most affected.

Developed market government bonds continued to be major movers in February, as the drop in infections and the rapid vaccination rollout once again improved the outlook and inflation expectations rose. The UK vaccination campaign progressed remarkably well and reached 20 million people. Prime Minister Johnson announced a target of achieving full coverage of the adult population by July alongside a staged reopening plan, Emerging markets faced strong headwinds from an appreciating dollar, as well as concerns over virus mutations affecting the recovery. Investor sentiment towards Brazil was severely impacted by vaccines being less effective against its new Covid strain as well as concerns over government policy.

By March over 37% of US adults had been vaccinated and hospitalisation rates dropped heavily. Nearly 80% of the direct cheques to household, as part of the now approved US\$1.9trn American Rescue Plan were received. This bumper stimulus package was worth nearly 9% of US GDP. As well as this, President Biden announced a further US\$2trn on infrastructure spending and doubled his vaccination goal from 100 million to 200 million in his first 100 days. Lowly-valued, economically sensitive areas of the market extended their recovery reflected in very strong performance from the materials, energy, and financials sectors. Japan lagged the UK and US in terms of vaccination rollout with only a 1% rate, but investor sentiment towards equities was buoyed by a strong rebound in global goods demand, and financials benefited from steeper yield curves.

COVID continued to disrupt emerging markets, in particular Brazil and India where specific more virulent strains of the virus continue to spread rapidly. Hospitalisation rates increased markedly, and new restrictions measures were instituted in India. In China, expectations for policy normalisation, regulatory uncertainty for certain industries, and ongoing geopolitical concerns very negatively impacted sentiment and the equity market. Finally, in the last days of the quarter we witnessed a major hedge fund (Archehos) failure and liquidation of sizeable blocks of shares connected to media and internet themes in the US and emerging markets.

Sovereign bond yields aggressive move upwards accelerated in March, impacting returns on most asset classes, as the market repriced the growth environment. The Fed did not appear to share investors' concerns over inflation and reiterated that they would need to see sustained inflation above target before they would act. This rather sanguine view worsened the situation, and the US government 10-year bond yield was up +35bps at 1.75% by quarter end. It was the second worst quarter since 1980 for US Treasuries. During the first quarter, the Bloomberg Barclays Treasury Index fell by more than 4% for the first time since 1980 (while the longer-dated Treasury Index plunged 13.5%).

Market Outlook

This six-month period saw major progress towards a return of normality, as effective vaccines were produced and distributed from November. However, doubts were raised, as a severe second outbreaks of covid reinstated lockdowns across many countries towards year end. Additionally, virus mutations and slow rollout programmes in many countries caused further concerns about the ability and speed of the return to normality. Whilst the huge fiscal and monetary stimulus has led to a sharp economic recovery many issues remain. Consequently, whilst we have witnessed general advances in equities and government bonds yields rising, there have been setbacks and violent underlying rotations.

This remains an extraordinary period for several reasons but most pertinently because of Covid and the global fiscal and monetary responses. This amounts to an injection of some US\$17trn and it looks highly likely more is to come. This type of response and the subsequent debt to GDP levels has only been seen at the end of World War II. Investors will continue to have to deal with a world of central bank and government monetary and fiscal intervention together with its consequences.

We have all lived with a long period of slow growth, with benign inflation and low interest rates, with little fiscal intervention. This has meant that longer duration assets have performed particularly well and look overvalued/vulnerable to some commentators. However, we see that Covid-19 has accelerated trends that were already in place, some by many years. This has resulted in a quite stunning transformation for some companies' prospects, whilst other look as though they will become prey. We have statements to that effect from many CEOs and fund managers including this from the team at Polar Capital: "We remain very constructive, however, on the impact that COVID-19 has had on the longer-term prospects for technology. 2020 is likely best considered as a broadening and deepening of technological demand and penetration – tech spending as a percentage of GDP is projected to double over the next 10 years, according to Microsoft, while the Adobe Digital Index predicts that the pandemic has "permanently boosted online spend by 20%".

The current mix of a supercharged economic recovery, driven by unprecedented fiscal and monetary expansion, is excellent for stocks earnings, but leaves major concerns over the inflationary outlook. Many argue that we are embarking on a shift to more persistent inflationary environment and that bonds will be in major bear market, with all the consequences that follow. Equally they believe that the risk is that the Fed will be firmly behind on monetary policy and let the inflation genie out of the bottle. Given the unprecedented background all investors face you will appreciate these concerns are real and there are now higher levels of uncertainty surrounding future outcomes. In turn, this will increase financial markets sensitivities to data and lead to more underlying volatility in many asset classes.

Our own thoughts are that the levels of ongoing monetary and fiscal stimulus will propel the sustained global economic recovery but at a slower pace. We recognise that risks to the upside on inflation are higher than they have been for some time, but we believe that existing overarching disinflationary forces will contain the medium-term outlook. We have argued for many years that the Fed will inevitably be behind the curve and the risk of their policy is to let the economy run hot and most likely create an explosive asset price bubble.

We recognise that major shifts in progress with Covid and all the relevant disruptions this inevitably entails, will create a very bumpy ride. We believe risk assets will continue to reward, although there may be short term corrections in the second half of 2021. We still believe that the US dollar will weaken further, and this view is additionally expressed in our futures positioning. We stay with the 'risk on' growth trade and believe it will be a very rewarding experience in 2021, albeit with normal turbulence along the path. We urge investors to stay the course.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Fund Performance

In the period until 31 March 2021 the fund was 119.40 in sterling terms based on the A Accumulation share class.

From summer, economic momentum had been building and yield curves gently steepening as investors started to discount the opening of economies. In our previous report we had stated "this may well lead to some of the cyclical stocks starting to gain leadership and we may witness the longer-term secular winners such as technology take a breather; as it were, after a sustained period of stunning performance. Value investing may make some short-term gains, but the growth drivers of the future are where the biggest returns will be found by investors with anything other than a short-term mind-set."

This gathered pace with the announcement of vaccines from Pfizer BioNTech and Astra Zeneca in November 2020. This moved market participants to price in a full reopening of economies and with it several cyclical companies/recovery stocks outperformed strongly. Whilst this rotational period dampened our returns, further dollar weakness and steepening yield curves ameliorated the effect.

Then in late 2020 and early 2021 setbacks, issues over vaccine rollouts and worsening Covid outbreaks in several countries caused sentiment to sour. Investors once again rewarded the 'Covid winners' which were namely longer-term growth names. Driven by its heavy equity positioning and negative stance on bonds the fund pushed on to a circa 3% gain from the start of the year to mid-February. The S&P 500 was approaching new all-time highs with the largest one-year advance from a low since WW2.

At this stage we felt that investors were pricing in an overly optimistic scenario, with equity markets looking very overbought and sovereign bond markets, especially the US, very oversold. We became concerned that after such strong momentum in equities and bond trends from the March 2020 lows there would be a significant retracement. As a result, we added some equity risk hedging and moved from a negative to a positive duration in bonds which returned the portfolio to a more conventional but defensive construction. However, yield curves steepened further and by the sharpest amount since 2008, only comparable with three other incidences since 1988. By the end of February, this ranked as the third worst year for bonds since 1988 according to Bespoke Research. The UK and German government bond markets followed a similar pattern if not quite such extreme moves. Equity markets rallied further over the month, with value sectors and Covid-19 laggards outperforming because of the better outlook for economic growth. The following commentary from the fund manager of the Polar Capital Global Technology Fund illustrates the scale of the underlying rotations: "March closed out an extraordinary quarter for financial markets as investors rotated further from growth into value. The Citi US Pure Value Index (CIISVAUT) returned 5.3% during the month – the factor's best monthly return since 2009 – and Goldman Sachs' growth equity basket underperformed its value basket by an incredible -28%."

The combination of these events had a very negative short-term impact on performance given our much longer duration bond positioning and high growth equity style exposures. However, it is pleasing to note that in April a significant reversal in performance has been witnessed as investors refocus on the longer-term outlook.

Portfolio Activity

For most of the period until mid-February 2021 we maintained our bias to pro risk assets, growth style equities and negative bond duration. Around mid-February we moved the portfolio to a more conventional construction with an emphasis on growth style equities, but slightly lower equity weighting. Otherwise, activity was focused on a move towards China and Emerging Markets, which were relatively cheap with better growth outlooks.

Through the period, we reduced the position in Polar Capital Global Technology Fund, given its extremely strong performance and its consequent, outsized position. However, we believed that technological innovation would continue to support the fund and after a period of consolidation/setback we could add once again. To maintain a weight to technology but offer some diversification we bought L&G Healthcare Breakthrough UCITS ETF and WisdomTree Cloud Computing UCITS ETF in January 2021. The L&G Healthcare Breakthrough UCITS ETF provides global exposure to companies leading the healthcare technology revolution, across areas such as diagnostics, robotics, genomics, precision and regenerative medicine, lab automation and data analytics. We see that Covid has brought structural growth themes in healthcare, especially at the vanguard of medicine, to the fore. The WisdomTree Cloud Computing UCITS ETF seeks to provide exposure to companies active in the field of cloud computing, such as service providers of producers of cloud focused equipment and software. Our belief is that this sector provides significant opportunity for long term growth as digital interactions have been greatly accelerated by the Covid-19 pandemic.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

From October through to December we added VanEck Junior Gold Miners UCITS ETF. This invests in a portfolio of stocks with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We added this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold. In addition, we felt that in the event of a "risk off" incident or inflationary episode this exposure would reward. However, in the violent bond sell off in February it did not offer any protection, so we slightly reduced the position, and it is under review.

Whilst we have been long term holder of Legg Mason Japan Equity Fund, we decided to reduce the exposure through the earlier part of the period. The manager is focused on long-term growth themes linked to Japan's ageing population, which we believe provides a structural tailwind to the fund. We have taken profit on this holding as we see risk/reward metrics stretched near historic extremes but remain positive on the structural themes.

In November through to early January we gradually introduced a holding in Victory Park Specialty Lending, closed-ended investment company. This specialises in peer-to-peer (P2P) and online lending markets for consumers and businesses, primarily in the US. We had known the managers for many years and have high regard for their level of expertise. The position offers a circa 9% yield and was bought at substantial discounts to the net asset value of the underlying assets.

Most recently we initiated a position in Hereford Bin Yuan Greater China Fund in February 2021 given the progress of the Chinese economy, better containment of Covid and cheap relative valuation. The fund provides us with exposure to quality/growth Chinese stocks with a focus on themes such as environment, digitalisation, and domestic brand substitution. Consequently, the fund is very much aligned to our own longer-term views about the global transformation accelerated by the pandemic.

Garraway Capital Management LLP
Investment Manager to the Fund
13 May 2021

PERFORMANCE RECORD

Financial Highlights

Class R Income	6 months to 31 March 2021			Year to 30 September 2020			Year to 30 September 2019		
		March 2021	2020	2019		March 2021	2020	2019	
Changes in net assets per unit		GBP	GBP	GBP					
Opening net asset value per unit		89.56	103.55	110.87					
Return before operating charges		3.97	(9.34)	(1.61)					
Operating charges (note 1)		(0.90)	(1.81)	(1.85)					
Return after operating charges*		3.07	(11.15)	(3.46)					
Distributions on income shares		-	(2.84)	(3.86)					
Closing net asset value per unit		92.63	89.56	103.55					
*after direct transaction costs of:		0.01	0.03	0.03					
Performance									
Return after charges		3.43%	(10.77%)	(3.12%)					
Other information									
Closing net asset value (£'000)		141	111	179					
Closing number of units		152,173	12,624	172,869					
Operating charges (note 2)		1.98%	1.87%	1.73%					
Direct transaction costs		0.01%	0.03%	0.03%					
Prices									
Highest unit price	87.86	105.07	111.52	111.63					
Lowest unit price	105.07	87.86	78.89	101.42					

Class R Accumulation	6 months to 31 March 2021			Year to 30 September 2020			Year to 30 September 2019		
		March 2021	2020	2019		March 2021	2020	2019	
Changes in net assets per unit		GBP	GBP	GBP					
Opening net asset value per unit		106.06	118.62	122.38					
Return before operating charges		4.70	(10.46)	(1.68)					
Operating charges (note 1)		(1.07)	(2.10)	(2.08)					
Return after operating charges*		3.63	(12.56)	(3.76)					
Closing net asset value per unit		109.69	106.06	118.62					
Retained distributions on accumulated units		-	3.24	4.29					
*after direct transaction costs of:		0.01	0.03	0.04					
Performance									
Return after charges		3.43%	(10.59%)	(3.07%)					
Other information									
Closing net asset value (£'000)		832	735	814					
Closing number of units		758,252	693,282	686,611					
Operating charges (note 2)		1.98%	1.87%	1.73%					
Direct transaction costs		0.01%	0.03%	0.03%					
Prices									
Highest unit price	124.43	127.75	123.16						
Lowest unit price	104.04	90.65	112.92						

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class A Income	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	97.40	112.50	120.45
Return before operating charges	4.30	(10.05)	(1.73)
Operating charges (note 1)	(1.35)	(2.75)	(2.89)
Return after operating charges*	2.96	(12.80)	(4.62)
Distributions on income shares	-	(2.30)	(3.33)
Closing net asset value per unit	100.36	97.40	112.50
*after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after charges	3.03%	(11.38%)	3.84%
Other information			
Closing net asset value (£'000)	2,382	22	2,936
Closing number of units	2,374,065	2,261,573	2,609,752
Operating charges (note 2)	2.73%	2.62%	2.48%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	113.95	120.90	121.27
Lowest unit price	95.48	85.67	110.09

Class A Accumulation	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	115.87	130.56	135.74
Return before operating charges	5.13	(11.46)	(1.88)
Operating charges (note 1)	(1.61)	(3.23)	(3.30)
Return after operating charges*	3.53	(14.69)	(5.18)
Closing net asset value per unit	119.40	115.87	130.56
Retained distributions on accumulated units	-	2.68	3.77
*after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	3.04%	(11.25%)	3.82%
Other information			
Closing net asset value (£'000)	5,608	3,845	4,751
Closing number of units	4,696,815	3,318,414	3,638,716
Operating charges (note 2)	2.73%	2.62%	2.48%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	135.56	140.31	136.59
Lowest unit price	113.60	99.42	124.82

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class I Income	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	101.39	117.25	125.54
Return before operating charges	4.49	(10.61)	(1.86)
Operating charges (note 1)	(1.02)	(1.87)	(1.87)
Return after operating charges*	3.47	(12.48)	(3.73)
Distributions on income shares	-	(3.38)	(4.56)
Closing net asset value per unit	104.86	101.39	117.25
*after direct transaction costs of:	0.01	0.03	0.04
Performance			
Return after charges	3.42%	(10.64%)	(2.97%)
Other information			
Closing net asset value (£'000)	6,524	6,911	9,639
Closing number of units	6,221,964	6,816,390	8,220,703
Operating charges (note 2)	1.98%	1.71%	1.57%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	118.95	126.34	126.40
Lowest unit price	99.46	89.31	114.86

Class I Accumulation	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	123.10	137.47	141.64
Return before operating charges	5.46	(12.14)	(2.05)
Operating charges (note 1)	(1.24)	(2.23)	(2.12)
Return after operating charges*	4.22	(14.37)	(4.17)
Closing net asset value per unit	127.32	123.10	137.47
Retained distributions on accumulated units	-	3.99	4.82
*after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	3.43%	(10.45%)	(2.94%)
Other information			
Closing net asset value (£'000)	3,632	733	940
Closing number of units	2,852,511	595,412	683,663
Operating charges (note 2)	1.98%	1.71%	1.57%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest unit price	144.41	148.12	142.54
Lowest unit price	120.75	105.14	130.71

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying investment trusts costs. Note the 2021 operating charges percentage includes the underlying investment trusts following the latest IA guidance issued in 2020 while the 2020 and 2019 operating charges excludes the underlying costs of investment trusts. The operating charges before the investment trusts underlying costs for 2021 would be: Class A share classes: 2.58%, Class R share classes 1.83% and Class I share classes 1.83%.

Risk Profile

Based on past data, the Sub-Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-Fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 March 2021 (unaudited)

HOLDINGS		Value £'000	% of net assets
UNITED KINGDOM - 33.65% (30.09.20: 21.82%)			
391,931	Fidelity UK Opportunities W Acc	1,118	5.85
24,756	Polar Capital Global Technology I GBP	1,537	8.04
963,722	Man GLG High Yield Opportunities Prof D Inc	1,080	5.65
7,001	Semper Total Return I Inc GBP H	595	3.11
22,139	VanEck Vectors Junior Gold Miners UCITS ETF A USD	601	3.14
706,501	VT Garraway UK Equity Market GBP F Inc	1,151	6.02
58,653	Volta Finance Ltd	303	1.59
	TOTAL UNITED KINGDOM	6,385	33.40
EUROPE - 6.73% (30.09.20: 7.76%)			
502,809	BlackRock European Dynamic FD Acc	1,277	6.68
	TOTAL EUROPE	1,277	6.68
UNITED STATES- 4.68% (30.09.20: 4.83%)			
12,500	Stratton Street Next Generation Bond D USD	889	4.65
	TOTAL UNITED STATES	889	4.65
ASIA PACIFIC (EX-JAPAN) - 8.71% (30.09.20: 2.42%)			
2,470	Prusik Asian Equity Income 1 C GBP Hedged	436	2.28
1,027	Prusik Asian Equity Income 2 Y GBP Hedged	163	0.85
11,398	Hereford Funds - Bin Yuan Greater China CB USD	1,053	5.51
	TOTAL ASIA PACIFIC (EX-JAPAN)	1,652	8.64
JAPAN - 7.59% (30.09.20: 11.07%)			
236,797	Legg Mason Japan Equity X	1,440	7.54
	TOTAL JAPAN	1,440	7.54
EMERGING MARKETS - 11.21% (30.09.20: 10.07%)			
102,996	EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	1,356	7.10
5,414	Ocean Dial Gateway to India G GBP	770	4.03
	TOTAL EMERGING MARKETS	2,126	11.13
GLOBAL- 17.67% (30.09.20: 27.49%)			
3,160	FRM CREDIT ALPHA FUND NPV ¹	-	0.00
15,017	Garraway Global Equity A GBP	1,970	10.31
1,642,772	VPC Specialty Lending Investments PLC	1,381	7.24
	TOTAL GLOBAL	3,351	17.55
COMMODITIES - 0.95% (30.09.20: 5.46%)			
745	Boost FTSE 250 2x Leverage Daily	179	0.95
	TOTAL COMMODITIES	179	0.95
FUTURES - (0.69%) (30.09.20: (1.87%))			
34	Australian Dollar Jun21 Future	(93)	(0.49)
(20)	Emini S&P Jun21 Future	(69)	(0.36)
377	CME GEM Brazil Real May21 Future	30	0.16
	TOTAL FUTURES	(132)	(0.69)
	Portfolio of investments (30.09.20: 89.05%)³	17,167	89.85
	Net other assets (30.09.20: 11.18%)	1,952	10.21
	Adjustment to revalue assets from mid to bid prices (30.09.20: (0.23%))	(9)	(0.06)
		19,110	100.00

¹Delisted security

²Preference shares

³Includes investment liabilities

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	3,565,646
EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	808,988
Hereford Funds - Bin Yuan Greater China CB USD	349,911
L&G Healthcare Breakthrough UCITS ETF USD	327,883
NB Private Equity Partners Ltd	138,776
VanEck Vectors Junior Gold Miners UCITS ETF A USD	693,337
VPC Specialty Lending Investments PLC	47,736
Man GLG High Yield Opportunities Prof D Inc	483,712
HEREFORD-BIN YUAN GRC-BI USD	715,303

	£
Total sales for the period	4,801,363
BlackRock European Dynamic FD Acc	74,010
Chenavari Toro Income	156,365
KKV Secured Loan Fund Ltd	473,809
L&G Healthcare Breakthrough UCITS ETF USD	280,517
Legg Mason Japan Equity X	385,177
NB Private Equity Partners Ltd	499,018
Polar Capital Global Technology I GBP	288,138
RDL Realisation PLC Ord	81,895
Real Estate Credit Investments Ltd	583,601
Semper Total Return I Inc GBP H	649,414
VanEck Vectors Junior Gold Miners UCITS ETF A USD	713,339
BLACKROCK EUROP UNTS FD GBP	65,874
Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	383,091
Ashmore Emerging Markets Short Duration Inst USD D	160,394
Psource (Liquidation)	6,721

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

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2021

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		202		(3,789)
Revenue	104		404	
Expenses	(113)		(135)	
Interest payable and similar charges				-
Net (expenses)/revenue before taxation	(8)		269	
Taxation	1			-
Net (expenses)/revenue after taxation		(8)		269
Total return before distributions		194		(3,520)
Finance costs: distributions		(1)		(269)
Changes in net assets attributable to shareholders from investment activities		193		(3,789)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21	31.03.20
	£'000	£'000
Opening net assets attributable to shareholders	14,505	19,127
Amounts receivable on creation of shares	506	521
Amounts payable on cancellation of shares	(1,560)	(2,000)
Retained accumulation distributions	-	79
Scheme of arrangements	5,427	-
Changes in net assets attributable to shareholders from investment activities (see above)	193	(3,789)
Closing net assets attributable to shareholders	19,071	13,938

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 2020 was (£'000) £14,454.

BALANCE SHEET

As at 31 March 2021 (unaudited)	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		17,281		13,155
CURRENT ASSETS				
Debtors	535		49	
Cash and bank balances	<u>1,767</u>		<u>1,800</u>	
Total current assets		<u>2,302</u>		<u>1,849</u>
Total assets		19,583		15,004
CURRENT LIABILITIES				
Investment liabilities		(162)		(271)
Creditors				
Distribution payable on income shares	-		(124)	
Bank overdraft	(206)		-	
Other creditors	<u>(144)</u>		<u>(104)</u>	
Total current liabilities		<u>(350)</u>		<u>(228)</u>
Net assets attributable to shareholders		<u>19,071</u>		<u>14,505</u>

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2020

Group 2 : Shares purchased on or after 01 October 2020 and on or before 31 March 2021.

01 October 2020 to 31 March 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
28.05.21	group 1	Class R Income	-	-	-	1.6016
28.05.21	group 2	Class R Income	-	-	-	1.6016
28.05.21	group 1	Class A Income	-	-	-	1.3170
28.05.21	group 2	Class A Income	-	-	-	1.3170
28.05.21	group 1	Class I Income	-	-	-	1.9090
28.05.21	group 2	Class I Income	-	-	-	1.9090
28.05.21	group 1	Class R Accumulation	-	-	-	1.8361
28.05.21	group 2	Class R Accumulation	-	-	-	1.8361
28.05.21	group 1	Class A Accumulation	-	-	-	1.5286
28.05.21	group 2	Class A Accumulation	-	-	-	1.5286
28.05.21	group 1	Class I Accumulation	-	-	-	2.2384
28.05.21	group 2	Class I Accumulation	-	-	-	2.2384

SUB-FUND OVERVIEW

Name of Sub-fund	VT Garraway Multi Asset Diversified Fund
Size of Sub-fund (£000's)	£0
Investment objective and policy	<p>The investment objective is to achieve consistent long term returns from both capital and income by investing across a diversified global portfolio of assets.</p> <p>The Investment Manager uses a global asset allocation framework to invest across a diversified range of asset classes, geographies, sectors and investment styles. The portfolio invests in a combination of specialist Funds, ETF's, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits low correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.</p>
Benchmark	The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether consistent long term returns are provided).
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I not applicable)
Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given. The ACD may waive the minimum levels at its discretion.
ACD charges and fixed expenses	<p>The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares.</p> <p>The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares.</p> <p>The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares.</p>
Changes to the Sub-fund	On 26 February 2021 VT Garraway Multi Asset Diversified Fund merged with VT Garraway Multi Asset Balanced Fund.

INVESTMENT MANAGER'S REVIEW

Market Review – 30th September 2020 to 31st March 2021

The period saw significant developments economically, politically and pertaining to Covid, that impacted the asset pricing environment. Risk assets broadly advanced, but with wild underlying rotations. After a slow rally for much of October, developed market risk assets fell sharply in the final days. An acceleration in Covid cases across a swathe of developed economies meant that governments reimposed widespread restrictions, most stringently in Europe. In many places, the second wave of the virus infections had become as severe as the first, despite attempts to halt it using targeted lockdowns.

A UK national lockdown was announced at the end of October after localised lockdowns did not slow the spread of the virus. Headlines over Brexit impasse soured sentiment as posturing slowed progress. The European Union began legal action against the UK government due to the UK's internal markets bill, and as a result the UK briefly called off talks in mid-October. Coronavirus related news flow took a backseat in the US to the election, with risk assets reacting well to the increased probability of a 'Democratic Blue Wave'. However, towards the end of the month the rapid increase in Covid cases quickly shifted investor sentiment towards risk-off. Whilst the west was struggling with Covid cases, China relaxed its cross-province movement restrictions, which had been in place since restrictions started. China's success in controlling the virus resulted in its economic recovery accelerating, with third-quarter GDP growth 4.9% YoY

November ushered in a two significant turning points and produced spectacular returns for most equity markets. Firstly, three effective vaccines for Covid-19 were announced by Pfizer/BioNTech, Moderna and AstraZeneca/Oxford. The news offered light at the end of the tunnel and investors started to price the increased likelihood of a return to normality. This added further fuel to the post-US election risk-on rally and drove an historic rotation in performance from growth to value styles. The year-to-October losers rallied most with the MSCI Europe ex UK and UK indices both up over 13%. An extreme example of this, on the 9th November when the first vaccine was announced, the Dow Jones Industrial Average outperformed the NASDAQ by the most in nearly two decades. In fixed income it was the riskier high yield and emerging markets that outshone the higher quality investment grade markets. Brent and WTI oil indices rallied over 22% (US\$) from depressed levels as investors repriced the demand and the supply outlook.

Secondly, Joe Biden was declared winner of the US election and the Democrat party retained the House but control of the Senate; a key determinant to the size of any future stimulus, was to be decided in January 2021 with two special run-off elections in Georgia. Major economic data in the US corroborated the strength of the recovery, with Q3 estimates of GDP growth up 33.1% and Purchasing Managers Index (PMI) indicators bouncing more than expected. However, across Europe the significant restrictions to curb the spread of the virus visibly slowed the recovery

The UK government extended its furlough scheme to March 2021 in its bid to continue to help businesses and households affected by the restrictions. The Office for Budget Responsibility forecast that government borrowing would hit GBP 384 billion in 2020 or 19.4% of GDP which will be the highest ever recorded outside of wartime. Despite this the 10year gilt yield remained stable as the Bank of England announced it would expand its asset purchase programme by GBP50 billion over expectations.

Strong performance of risk assets continued in December, as positive news flow on approval of use of the Pfizer/BioNTech and Moderna vaccines overshadowed the significant resurgence of Covid-19. The US Congress agreed a pandemic relief plan that would extend many of the CARES act support measures, including renewing direct payments to households and unemployment benefits. These fiscal initiatives hopefully adding to the positive demand outlook in H1 2021. ISM data points remained in expansionary territory, buoying investor confidence in the earnings outlook. Over the month value sectors continued to outperform, In the month the MSCI AC World Index was up +2.2%, led by the MSCI Emerging Markets Index which rallied +4.8%,

The UK was able to agree and pass a Brexit Trade Deal with Europe which helped raise investor confidence and strengthen sterling. Europe was now being severely affected by the Covid resurgence and lockdowns were reinstated in many countries. EU governments were able to agree the terms of the EUR 1.8 trillion financial support package. It was agreed that a significant proportion should be spent on sustainable and green projects. Both the ECB and the BoE expanded asset purchase facilities of government debt to help maintain low yields, despite the large amount of gross supply of government debt. Most developed market sovereign bond yields remained relatively muted, due to the asset purchase programmes. The US government 10-year bond yield stood at 0.91%, and the German government 10-year bond yield was 0.57%

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Emerging markets benefited from continuing downward movement in the US Dollar as well as a resurgence in demand for technology and healthcare related exports. Chinese exports rose to the highest monthly nominal level on record and the South Korean new export PMI hit its highest level since March 2011. Commodity prices rose markedly due to strong demand from China and its trading partners.

Risk assets started 2021 strongly, as the approval and distribution of vaccinations globally coupled with the promise of further fiscal and monetary stimulus trumped concerns about the impact of virus driven restrictions. The US Democrat party proposed a US\$1.9tr "American Rescue Plan" on top of the bi-partisan US\$900bn stimulus agreed in late December. US PMI's remained in expansionary territory with both manufacturing and services exceeding expectations. The housing market saw construction starts at the fastest pace since 2006 and property values gaining 9.1% YoY, the biggest jump since the July 2014. Supported by a recovery in demand in both domestic and external markets, China's economic growth continued accelerating back to its trend rate (6.5% YoY Q4 2020). Chinese manufacturers were able to gain international market share as other producers are hampered by lockdowns and supply chain distributions. However, growth in the UK and Europe slowed in January, as Covid restrictions continued to severely impact their economies.

Towards the end of January, sentiment fell as concerns rose over the supply of vaccines and their efficacy over new more transmissible strains of the virus. This development pushed back investors' expectations for a return to 'normal' and dampened the earnings outlook for several sectors. Despite these setbacks, traditional safe havens such as sovereign bonds did not respond positively. The large amounts of bond issuance, as well as some nascent signs of inflation meant that yield curves steepened with the US and UK most affected.

Developed market government bonds continued to be major movers in February, as the drop in infections and the rapid vaccination rollout once again improved the outlook and inflation expectations rose. The UK vaccination campaign progressed remarkably well and reached 20 million people. Prime Minister Johnson announced a target of achieving full coverage of the adult population by July alongside a staged reopening plan. Emerging markets faced strong headwinds from an appreciating dollar, as well as concerns over virus mutations affecting the recovery. Investor sentiment towards Brazil was severely impacted by vaccines being less effective against its new Covid strain as well as concerns over government policy.

By March over 37% of US adults had been vaccinated and hospitalisation rates dropped heavily. Nearly 80% of the direct cheques to household, as part of the now approved US\$1.9trn American Rescue Plan were received. This bumper stimulus package was worth nearly 9% of US GDP. As well as this, President Biden announced a further US\$2trn on infrastructure spending and doubled his vaccination goal from 100 million to 200 million in his first 100 days. Lowly-valued, economically sensitive areas of the market extended their recovery reflected in very strong performance from the materials, energy, and financials sectors. Japan lagged the UK and US in terms of vaccination rollout with only a 1% rate, but investor sentiment towards equities was buoyed by a strong rebound in global goods demand, and financials benefited from steeper yield curves.

COVID continued to disrupt emerging markets, in particular Brazil and India where specific more virulent strains of the virus continue to spread rapidly. Hospitalisation rates increased markedly, and new restrictions measures were instituted in India. In China, expectations for policy normalisation, regulatory uncertainty for certain industries, and ongoing geopolitical concerns very negatively impacted sentiment and the equity market. Finally, in the last days of the quarter we witnessed a major hedge fund (Archegos) failure and liquidation of sizeable blocks of shares connected to media and internet themes in the US and emerging markets.

Sovereign bond yields aggressive move upwards accelerated in March, impacting returns on most asset classes, as the market repriced the growth environment. The Fed did not appear to share investors' concerns over inflation and reiterated that they would need to see sustained inflation above target before they would act. This rather sanguine view worsened the situation, and the US government 10-year bond yield was up +35bps at 1.75% by quarter end. It was the second worst quarter since 1980 for US Treasuries. During the first quarter, the Bloomberg Barclays Treasury Index fell by more than 4% for the first time since 1980 (while the longer-dated Treasury Index plunged 13.5%).

Market Outlook

This six-month period saw major progress towards a return of normality, as effective vaccines were produced and distributed from November. However, doubts were raised, as a severe second outbreaks of covid reinstated lockdowns across many countries towards year end. Additionally, virus mutations and slow rollout programmes in many countries caused further concerns about the ability and speed of the return to normality. Whilst the huge fiscal and monetary stimulus has led to a sharp economic recovery many issues remain. Consequently, whilst we have witnessed general advances in equities and government bonds yields rising, there have been setbacks and violent underlying rotations.

This remains an extraordinary period for several reasons but most pertinently because of Covid and the global fiscal and monetary responses. This amounts to an injection of some US\$17trn and it looks highly likely more is to come. This type of response and the subsequent debt to GDP levels has only been seen at the end of World War II. Investors will continue to have to deal with a world of central bank and government monetary and fiscal intervention together with its consequences.

We have all lived with a long period of slow growth, with benign inflation and low interest rates, with little fiscal intervention. This has meant that longer duration assets have performed particularly well and look overvalued/vulnerable to some commentators. However, we see that Covid-19 has accelerated trends that were already in place, some by many years. This has resulted in a quite stunning transformation for some companies' prospects, whilst other look as though they will become prey. We have statements to that effect from many CEOs and fund managers including this from the team at Polar Capital: "We remain very constructive, however, on the impact that COVID-19 has had on the longer-term prospects for technology. 2020 is likely best considered as a broadening and deepening of technological demand and penetration – tech spending as a percentage of GDP is projected to double over the next 10 years, according to Microsoft, while the Adobe Digital Index predicts that the pandemic has "permanently boosted online spend by 20%".

The current mix of a supercharged economic recovery, driven by unprecedented fiscal and monetary expansion, is excellent for stocks earnings, but leaves major concerns over the inflationary outlook. Many argue that we are embarking on a shift to more persistent inflationary environment and that bonds will be in major bear market, with all the consequences that follow. Equally they believe that the risk is that the Fed will be firmly behind on monetary policy and let the inflation genie out of the bottle. Given the unprecedented background all investors face you will appreciate these concerns are real and there are now higher levels of uncertainty surrounding future outcomes. In turn, this will increase financial markets sensitivities to data and lead to more underlying volatility in many asset classes.

Our own thoughts are that the levels of ongoing monetary and fiscal stimulus will propel the sustained global economic recovery but at a slower pace. We recognise that risks to the upside on inflation are higher than they have been for some time, but we believe that existing overarching disinflationary forces will contain the medium-term outlook. We have argued for many years that the Fed will inevitably be behind the curve and the risk of their policy is to let the economy run hot and most likely create an explosive asset price bubble.

We recognise that major shifts in progress with Covid and all the relevant disruptions this inevitably entails, will create a very bumpy ride. We believe risk assets will continue to reward, although there may be short term corrections in the second half of 2021. We still believe that the US dollar will weaken further, and this view is additionally expressed in our futures positioning. We stay with the 'risk on' growth trade and believe it will be a very rewarding experience in 2021, albeit with normal turbulence along the path. We urge investors to stay the course.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Fund Performance

In the period until 31st March 2021 the fund was XXXX in sterling terms based on the A Accumulation share class. A scheme of arrangement took place on the 19th February 2021 in which the VT Garraway Multi Asset Diversified Fund was merged

From summer, economic momentum had been building and yield curves gently steepening as investors started to discount the opening of economies. In our previous report we had stated "this may well lead to some of the cyclical stocks starting to gain leadership and we may witness the longer-term secular winners such as technology take a breather; as it were, after a sustained period of stunning performance. Value investing may make some short-term gains, but the growth drivers of the future are where the biggest returns will be found by investors with anything other than a short-term mind-set."

This gathered pace with the announcement of vaccines from Pfizer BioNTech and Astra Zeneca in November 2020. This moved market participants to price in a full reopening of economies and with it several cyclical companies/recovery stocks outperformed strongly. Whilst this rotational period dampened our returns, further dollar weakness and steepening yield curves ameliorated the effect.

Then in late 2020 and early 2021 setbacks, issues over vaccine rollouts and worsening Covid outbreaks in several countries caused sentiment to sour. Investors once again rewarded the 'Covid winners' which were namely longer-term growth names. Driven by its heavy equity positioning and negative stance on bonds the fund pushed on to a circa 3% gain from the start of the year to mid-February. The S&P 500 was approaching new all-time highs with the largest one-year advance from a low since WW2.

At this stage we felt that investors were pricing in an overly optimistic scenario, with equity markets looking very overbought and sovereign bond markets, especially the US, very oversold. We became concerned that after such strong momentum in equities and bond trends from the March 2020 lows there would be a significant retracement.

Portfolio Activity

For most of the period until mid-February 2021 we maintained our bias to pro risk assets, growth style equities, high yield credit and negative bond duration. Around mid-February we moved the portfolio to a more conventional construction with more cash. Otherwise, activity was very muted with the only significant shift in the equity positioning, a move towards China.

We added to our position in ManGLG High Yield Opportunities Fund in December 2020. This fund invests in global high yield markets, with a focus on pan-European high yield and is managed by Michael Scott. He has an excellent track record managing this type of strategy and has created a team around him to provide in depth credit research.

Early in 2021 we initiated a position in Hereford Bin Yuan Greater China Fund given the progress of the Chinese economy, better containment of Covid and cheap relative valuation. The fund provides us with exposure to quality/growth Chinese stocks with a focus on themes such as environment, digitalisation, and domestic brand substitution. Consequently, the fund is very much aligned to our own longer-term views about the global transformation accelerated by the pandemic.

Towards the end of period, we sold our long-standing position in Real Estate Credit Investments given its strong recovery from the lows and continued exposure to property-backed debt. This is now a troubled part of the markets, with high levels of uncertainty associated with the future use of commercial property due to Covid.

Garraway Capital Management LLP
Investment Manager to the Fund
13 May 2021

PERFORMANCE RECORD

Financial Highlights

Class R Income	Period 01 October		
	2020 to 26 February 2021*	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	75.78	94.20	99.62
Return before operating charges	8.33	(11.51)	3.04
Operating charges (note 1)	(0.79)	(1.38)	(1.44)
Return after operating charges*	7.53	(12.89)	1.60
Distributions on income shares	-	(5.53)	(7.02)
Closing net asset value per unit	83.31	75.78	94.20
*after direct transaction costs of:	0.01	0.05	0.06
Performance			
Return after charges	9.94%	(13.68%)	1.61%
Other information			
Closing net asset value (£'000)	29	26	25
Closing number of units	34,544	35,124	26,503
Operating charges (note 2)	2.39%	1.62%	1.49%
Direct transaction costs	0.02%	0.06%	0.06%
Prices			
Highest unit price	85.24	99.68	100.40
Lowest unit price	74.87	71.38	93.69

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

Class R Accumulation	Period 01 October		
	2020 to 26 February 2021*	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	99.97	115.54	113.64
Return before operating charges	11.43	(13.82)	3.61
Operating charges (note 1)	(1.05)	(1.75)	(1.71)
Return after operating charges*	10.38	(15.57)	1.90
Closing net asset value per unit	110.35	99.97	115.54
Retained distributions on accumulated units	-	6.91	8.10
*after direct transaction costs of:	0.02	0.06	0.07
Performance			
Return after charges	10.39%	(13.48%)	1.67%
Other information			
Closing net asset value (£'000)	215	251	470
Closing number of units	194,866	251,485	406,632
Operating charges (note 2)	2.39%	1.62%	1.49%
Direct transaction costs	0.02%	0.06%	0.06%
Prices			
Highest unit price	112.45	122.25	116.61
Lowest unit price	98.77	88.60	108.61

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

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class A Income	Period 01 October		
	2020 to 26 February 2021*	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	85.96	106.69	112.89
Return before operating charges	9.71	(12.91)	3.66
Operating charges (note 1)	(1.18)	(2.28)	(2.46)
Return after operating charges*	8.53	(15.19)	1.20
Distributions on income shares	-	(5.54)	(7.40)
Closing net asset value per unit	94.49	85.96	106.69
*after direct transaction costs of:	0.01	0.06	0.07
Performance			
Return after charges	9.93%	(14.23%)	1.06%
Other information			
Closing net asset value (£'000)	243	262	433
Closing number of units	257,371	304,569	406,080
Operating charges (note 2)	3.14%	2.37%	2.24%
Direct transaction costs	0.02%	0.06%	0.06%
Prices			
Highest unit price	96.41	112.71	113.59
Lowest unit price	84.87	80.97	106.05

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

Class A Accumulation	Period 01 October		
	2020 to 26 February 2021*	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	110.63	128.82	127.54
Return before operating charges	12.64	(15.35)	4.15
Operating charges (note 1)	(1.52)	(2.84)	2.87
Return after operating charges*	11.12	(18.19)	1.28
Closing net asset value per unit	121.75	110.63	128.82
Retained distributions on accumulated units	-	6.79	8.22
*after direct transaction costs of:	0.02	0.07	0.08
Performance			
Return after charges	10.05%	(14.12%)	1.00%
Other information			
Closing net asset value (£'000)	1,670	1,624	2,611
Closing number of units	1,371,700	1,468,095	2,026,661
Operating charges (note 2)	3.14%	2.37%	2.24%
Direct transaction costs	0.02%	0.06%	0.06%
Prices			
Highest unit price	124.08	136.01	130.07
Lowest unit price	109.23	98.44	121.66

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

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class I Income	Period 01 October		
	2020 to 26 February 2021*	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	86.97	108.13	114.34
Return before operating charges	9.55	(13.25)	3.40
Operating charges (note 1)	(0.91)	(1.42)	(1.49)
Return after operating charges*	8.64	(14.67)	1.91
Distributions on income shares	-	(6.49)	(8.12)
Closing net asset value per unit	95.61	86.97	108.13
*after direct transaction costs of:	0.01	0.06	0.07
Performance			
Return after charges	9.93%	(13.56%)	(1.68%)
Other information			
Closing net asset value (£'000)	61	50	177
Closing number of units	64,062	57,798	163,875
Operating charges (note 2)	2.39%	1.46%	1.33%
Direct transaction costs	0.02%	0.06%	0.06%
Prices			
Highest unit price	97.82	114.46	115.31
Lowest unit price	85.92	81.92	107.55

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

Class I Accumulation	Period 01 October		
	2020 to 26 February 2021*	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	119.72	138.16	135.66
Return before operating charges	13.69	(16.56)	4.28
Operating charges (note 1)	(1.25)	(1.88)	(1.78)
Return after operating charges*	12.44	(18.44)	2.50
Closing net asset value per unit	132.16	119.72	138.16
Retained distributions on accumulated units	-	8.46	9.90
*after direct transaction costs of:	0.02	0.08	0.08
Performance			
Return after charges	10.39%	(13.34%)	1.84%
Other information			
Closing net asset value (£'000)	3,208	3,053	5,305
Closing number of units	2,427,720	2,549,906	3,839,977
Operating charges (note 2)	2.39%	1.46%	1.33%
Direct transaction costs	0.02%	0.06%	0.06%
Prices			
Highest unit price	134.66	146.26	139.44
Lowest unit price	118.28	106.03	129.69

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

PERFORMANCE RECORD (CONTINUED)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying investment trusts costs. Note the 2021 operating charges percentage includes the underlying investment trusts following the latest IA guidance issued in 2020 while the 2020 and 2019 operating charges excludes the underlying costs of investment trusts. The operating charges before the investment trusts underlying costs for 2021 would be: Class R share classes: 2.07%, Class A share classes 2.8% and Class I share classes 2.07%.

Risk Profile

Based on past data, the Sub-Fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-Fund is ranked '4' because weekly historical performance data indicates that it has experienced average rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 March 2021 (unaudited)

HOLDINGS	Value £'000 of net assets	
UNITED KINGDOM - 0.00% (30.09.20: 31.33%)		
TOTAL UNITED KINGDOM	-	-
EUROPE - 0.00% (30.09.20: 7.94%)		
TOTAL EUROPE	-	-
UNITED STATES- 0.00% (30.09.20: 5.23%)		
TOTAL UNITED STATES	-	-
ASIA PACIFIC (EX-JAPAN) - 0.00% (30.09.20: 3.51%)		
TOTAL ASIA PACIFIC (EX-JAPAN)	-	-
JAPAN - 0.00% (30.09.20: 5.23%)		
TOTAL JAPAN	-	-
EMERGING MARKETS - 0.00% (30.09.20: 5.15%)		
TOTAL EMERGING MARKETS	-	-
GLOBAL- 0.00% (30.09.20: 33.41%)		
TOTAL GLOBAL	-	-
COMMODITIES - 0.00% (30.09.20: 2.54%)		
TOTAL COMMODITIES	-	-
FUTURES - (0.00%) (30.09.20: 0.13%)		
TOTAL FUTURES	-	-
Portfolio of investments (30.09.20: 94.21)	-	-
Net other assets (30.09.20: 6.32%)	-	-
Adjustment to revalue assets from mid to bid prices (30.09.20: (0.53%))	-	-
	-	-

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	491,392
Man GLG High Yield Opportunities Prof D Inc	157,565
Polar Capital Global Technology I GBP	58,389
VanEck Vectors Junior Gold Miners UCITS ETF A USD	157,566
Hereford Funds - Bin Yuan Greater China CB USD	117,872
	£
Total sales for the period	1,141,550
BlackRock European Dynamic FD Acc	141,084
Fidelity UK Opportunities W Acc	119,691
Impact Healthcare REIT PLC	219,707
NB Private Equity Partners Ltd	215,783
Polar Capital Global Technology I GBP	47,034
Prusik Asian Equity Income 2 Y GBP Hedged	54,261
RDL Realisation PLC Ord	63,416
Real Estate Credit Investments Ltd	92,304
Volta Finance Ltd	50,462
VPC Specialty Lending Investments PLC	134,562
Source (Liquidation)	3,246

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

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		515		(1,552)
Revenue	77		263	
Expenses	(30)		(55)	
Interest payable and similar charges	-		-	
Net revenue before taxation	47		208	
Taxation	-		-	
Net revenue after taxation		47		208
Total return before distributions		562		(1,344)
Finance costs: distributions		(18)		(208)
Changes in net assets attributable to shareholders from investment activities		544		(1,552)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21		31.03.20
	£'000		£'000
Opening net assets attributable to shareholders	5,239		8,912
Amounts receivable on creation of shares	51		514
Amounts payable on cancellation of shares	(423)		(2,373)
Retained Accumulation Distributions	16		168
Scheme of Arrangement	(5,427)		-
Changes in net assets attributable to shareholders from investment activities (see above)	544		(1,552)
Closing net assets attributable to shareholders	-		5,669

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 2020 was (£'000) 5,239.

BALANCE SHEET

As at 31 March 2021 (unaudited)	31.03.21	£'000	30.09.20	£'000
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		-		4,915
CURRENT ASSETS				
Debtors	159		46	
Cash and bank balances	611		442	
Total current assets	<u>611</u>	<u>769</u>	<u>442</u>	<u>488</u>
Total assets		769		5,403
CURRENT LIABILITIES				
Investment liabilities		-		(7)
Creditors				
Distribution payable on income shares	(1)		(13)	
Bank overdraft	(20)		0	
Other creditors	(749)		(144)	
Total current liabilities	<u>(749)</u>	<u>(769)</u>	<u>(144)</u>	<u>(157)</u>
Net assets attributable to shareholders		<u>-</u>		<u>5,239</u>

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2020

Group 2 : Shares purchased on or after 01 October 2020 and on or before 26 February 2021.

01 October 2020 to 26 February 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
28.05.21	group 1	Class R Income	-	-	-	2.4888
28.05.21	group 2	Class R Income	-	-	-	2.4888
28.05.21	group 1	Class A Income	-	-	-	2.4196
28.05.21	group 2	Class A Income	-	-	-	2.4196
28.05.21	group 1	Class I Income	-	-	-	2.9406
28.05.21	group 2	Class I Income	-	-	-	2.9406
28.05.21	group 1	Class R Accumulation	-	-	-	3.0503
28.05.21	group 2	Class R Accumulation	-	-	-	3.0503
28.05.21	group 1	Class A Accumulation	-	-	-	2.9179
28.05.21	group 2	Class A Accumulation	-	-	-	2.9179
28.05.21	group 1	Class I Accumulation	-	-	-	3.7592
28.05.21	group 2	Class I Accumulation	-	-	-	3.7592

SUB-FUND OVERVIEW

Name of Sub-fund	VT Garraway Multi Asset Dynamic Fund
Size of Sub-fund (£000's)	£0
Investment objective and policy	<p>The investment objective is to achieve consistent long term returns from capital growth by dynamically investing across a diversified global portfolio of assets.</p> <p>The Investment Manager uses a global asset allocation framework to dynamically invest across a range of asset classes, geographies, sectors and investment styles. The portfolio invests in a combination of specialist Funds, ETF's, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.</p>
Benchmark	The Sub-fund does not have a specific benchmark. The performance of the Sub-fund can be measured by considering whether the objective is achieved (i.e. whether consistent long term returns are provided).
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class RA Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class RA Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class RA Income/Accumulation = £10,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class RA Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month
Initial, redemption and switching charges	Nil, however the initial charges can be raised to 5% if 3 months' notice is given. The ACD may waive the minimum levels at its discretion.
ACD charges and fixed expenses	The management charge in respect of the R Class Shares is 0.75% per annum of the Net Asset Value of the R Class Shares. The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares. The management charge in respect of the RA Class Shares is 1.00% per annum of the Net Asset Value of the R Class Shares. The management charge in respect of the I Class Shares is 0.75% per annum of the Net Asset Value of the I Class Shares.
Changes to the Sub-fund	On 28 August 2020, VT Garraway Multi Asset Dynamic Fund merged with VT Garraway Multi Asset Growth Fund.

INVESTMENT MANAGER'S REVIEW

A scheme of arrangement took place on the 28th of August 2020 in which the VT Garraway Multi Asset Dynamic Fund was merged into the VT Garraway MA Growth Fund. Continuing investors should read the commentary for the VT Garraway Multi Asset Growth Fund for reflection on performance and activity since August 2020

PERFORMANCE RECORD

Financial Highlights

Class A Income	Period 1 October 2019 Year to 30 September to 28 August 2020*	
	2020*	2019
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	143.49	157.73
Return before operating charges	5.03	(10.34)
Operating charges (note 1)	(33.83)	(3.90)
Return after operating charges*	1.20	(14.24)
Distributions on income shares	-	-
Closing net asset value per unit	144.69	143.49
*after direct transaction costs of:	-	0.03
Performance		
Return after charges	0.84%	9.03%
Other information		
Closing net asset value (£'000)	273	276
Closing number of units	189,025	192,533
Operating charges (note 2)	2.66%	2.66%
Direct transaction costs	0.00%	0.02%
Prices		
Highest unit price	155.42	159.55
Lowest unit price	104.07	138.74

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

Class A Accumulation	Period 1 October 2019 Year to 30 September to 28 August 2020*	
	2020*	2019
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	149.31	164.13
Return before operating charges	5.24	(10.76)
Operating charges (note 1)	(3.99)	(4.06)
Return after operating charges*	1.25	(14.82)
Closing net asset value per unit	150.56	149.31
Retained distributions on accumulated units	-	-
*after direct transaction costs of:	-	0.03
Performance		
Return after charges	0.84%	9.03%
Other information		
Closing net asset value (£'000)	1,680	2,604
Closing number of units	115,559	1,744,235
Operating charges (note 2)	2.66%	2.66%
Direct transaction costs	0.00%	0.02%
Prices		
Highest unit price	161.73	166.02
Lowest unit price	108.29	144.37

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

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class I Income	Period 1 October 2019 to 28 August 2020*	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	155.18	169.47
Return before operating charges	5.34	(11.14)
Operating charges (note 1)	(2.74)	(2.76)
Return after operating charges*	2.60	(13.90)
Distributions on income shares	-	(0.39)
Closing net asset value per unit	157.78	155.18
*after direct transaction costs of:	-	0.03
Performance		
Return after charges	1.68%	8.20%
Other information		
Closing net asset value (£'000)	776	809
Closing number of units	491,708	521,055
Operating charges (note 2)	1.75%	1.75%
Direct transaction costs	0.00%	0.02%
Prices		
Highest unit price	168.56	171.73
Lowest unit price	113.03	149.61

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

Class I Accumulation	Period 1 October 2019 to 28 August 2020*	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	162.84	177.38
Return before operating charges	5.60	(11.64)
Operating charges (note 1)	(2.87)	(2.90)
Return after operating charges*	2.73	(14.54)
Closing net asset value per unit	165.57	162.84
Retained distributions on accumulated units	-	0.40
*after direct transaction costs of:	-	0.03
Performance		
Return after charges	1.68%	8.20%
Other information		
Closing net asset value (£'000)	7,567	8,648
Closing number of units	4,570,364	5,310,445
Operating charges (note 2)	1.75%	1.75%
Direct transaction costs	0.00%	0.02%
Prices		
Highest unit price	176.88	179.44
Lowest unit price	118.61	157.00

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

PERFORMANCE RECORD (CONTINUED)**Financial Highlights (Continued)**

Class R Income	Period 1 October 2019 to 28 August 2020*	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	112.19	122.61
Return before operating charges	3.88	(8.05)
Operating charges (note 1)	(2.16)	(2.18)
Return after operating charges*	1.72	(10.23)
Distributions on income shares	-	(0.19)
Closing net asset value per unit	113.91	112.19
*after direct transaction costs of:	-	0.02
Performance		
Return after charges	1.53%	8.34%
Other information		
Closing net asset value (£'000)	146	143
Closing number of units	127,794	127,112
Operating charges (note 2)	1.91%	1.91%
Direct transaction costs	0.00%	0.02%
Prices		
Highest unit price	121.81	124.25
Lowest unit price	81.66	108.21

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

Class R Accumulation	Period 1 October 2019 to 28 August 2020*	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	114.28	124.70
Return before operating charges	3.94	(8.20)
Operating charges (note 1)	(2.20)	(2.22)
Return after operating charges*	1.74	(10.42)
Closing net asset value per unit	116.02	114.28
Retained distributions on accumulated units	-	0.19
*after direct transaction costs of:	-	0.02
Performance		
Return after charges	1.52%	8.36%
Other information		
Closing net asset value (£'000)	285	300
Closing number of units	245,535	262,083
Operating charges (note 2)	1.91%	1.91%
Direct transaction costs	0.00%	0.02%
Prices		
Highest unit price	124.07	126.15
Lowest unit price	83.18	110.25

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

PERFORMANCE RECORD (CONTINUED)**Financial Highlights (Continued)**

	Period to 21 March 2019[^]
Class RA Income	
Changes in net assets per unit	GBp
Opening net asset value per unit	<u>121.91</u>
Return before operating charges	(7.51)
Operating charges (note 1)	<u>(1.45)</u>
Return after operating charges*	(8.96)
Distributions on income shares	-
Closing net asset value per unit	<u>112.95</u>
*after direct transaction costs of:	0.02
Performance	
Return after charges	(7.35%)
Other information	
Closing net asset value (£'000)	-
Closing number of units	-
Operating charges (note 2)	2.16%
Direct transaction costs	0.02%
Prices	
Highest unit price	123.31
Lowest unit price	100.00

[^] Share class redeemed on 21 March 2019

	Period to 21 March 2019[^]
Class RA Accumulation	
Changes in net assets per unit	GBp
Opening net asset value per unit	<u>122.95</u>
Return before operating charges	(7.56)
Operating charges (note 1)	<u>(1.45)</u>
Return after operating charges*	(9.01)
Closing net asset value per unit	<u>113.94</u>
Retained distributions on accumulated units	-
*after direct transaction costs of:	0.02
Performance	
Return after charges	(7.33%)
Other information	
Closing net asset value (£'000)	-
Closing number of units	-
Operating charges (note 2)	2.16%
Direct transaction costs	0.02%
Prices	
Highest unit price	124.37
Lowest unit price	100.00

[^] Share class redeemed on 21 March 2019

PERFORMANCE RECORD (CONTINUED)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-Fund.

Risk Profile

Based on past data, the Sub-Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-Fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 March 2021 (unaudited)

HOLDINGS	Value £'000 of net assets	
UNITED KINGDOM - 0.00% (30.09.20: 0.00%)		
TOTAL UNITED KINGDOM	-	-
EUROPE - 0.00% (30.09.20: 0.00%)		
TOTAL EUROPE	-	-
UNITED STATES- 0.00% (30.09.20: 0.00%)		
TOTAL UNITED STATES	-	-
ASIA PACIFIC (EX-JAPAN) - 0.00% (30.09.20: 0.00%)		
TOTAL ASIA PACIFIC (EX-JAPAN)	-	-
JAPAN - 0.00% (30.09.20: 0.00%)		
TOTAL JAPAN	-	-
EMERGING MARKETS - 0.00% (30.09.20: 0.00%)		
TOTAL EMERGING MARKETS	-	-
GLOBAL- 0.00% (30.09.20: 0.00%)		
TOTAL GLOBAL	-	-
COMMODITIES - 0.00% (30.09.20: 0.00%)		
TOTAL COMMODITIES	-	-
FUTURES - (0.00%) (30.09.20: 0.00%)		
TOTAL FUTURES	-	-
Portfolio of investments (30.09.20: 0.00%)	-	-
Net other assets (30.09.20: 100%)	-	-
Adjustment to revalue assets from mid to bid prices (30.09.20: (0.00%))	-	-
	-	-

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ -
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No trades to place

Total sales for the period	£ -
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No trades to place

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)		0		(2,415)
Revenue	4		31	
Expenses	(2)		(75)	
Interest payable and similar charges	<u>-</u>		<u>-</u>	
Net revenue/(expenses) before taxation	2		(44)	
Taxation	<u>-</u>		<u>(3)</u>	
Net revenue/(expenses) after taxation		<u>2</u>		<u>(47)</u>
Total return before distributions		2		(2,462)
Finance costs: distributions		<u>-</u>		<u>-</u>
Changes in net assets attributable to shareholders from investment activities		<u>2</u>		<u>(2,462)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21		31.03.20
	£'000		£'000
Opening net assets attributable to shareholders	79		12,775
Amounts receivable on creation of shares	-		512
Amounts payable on cancellation of shares	-		(2,199)
Retained Accumulation Distributions	-		-
Scheme of Arrangement	(81)		-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2</u>		<u>(2,462)</u>
Closing net assets attributable to shareholders	<u>(0)</u>		<u>8,626</u>

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 2020 was (£'000) 79.

BALANCE SHEET

As at 31 March 2021 (unaudited)	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		-		-
CURRENT ASSETS				
Debtors	16		16	
Cash and bank balances	185		185	
Total current assets	<u>185</u>	<u>201</u>	<u>185</u>	<u>201</u>
Total assets		201		201
CURRENT LIABILITIES				
Investment liabilities		-		-
Creditors				
Distribution payable on income shares	-		-	
Bank overdraft	(114)		(107)	
Other creditors	(87)		(15)	
Total current liabilities	<u>(87)</u>	<u>(201)</u>	<u>(15)</u>	<u>(122)</u>
Net assets attributable to shareholders		<u>-</u>		<u>79</u>

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the Annual Financial Statements for the year ended 30 September 2020 and are described in those financial statements.

SUB-FUND OVERVIEW

Name of Sub-fund	VT Garraway Multi Asset Growth Fund
Size of Sub-fund (£000's)	£22,613
Investment objective and policy	<p>The investment objective is to achieve capital growth over the long term (5 years) by investing across a global portfolio of assets.</p> <p>The investment manager uses a global asset allocation framework to invest across a wide range of asset classes, geographies, sectors and investment styles. The portfolio aims to generate capital growth by investing in a combination of specialist funds, ETFs, listed investment vehicles, individual securities and cash, and uses derivatives for hedging and investment purposes to both reduce market risk and enhance returns. As a consequence, the portfolio exhibits moderate correlation to traditional asset classes. Positions are generally held with a three to five year time horizon. However, the management of the portfolio is active and the investment strategy is liquid and dynamic in order to adapt to changing market conditions.</p>
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance. However, the performance of the Sub-fund can be compared to that of the IA Mixed Asset 40-85% sector. The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</p>
Accounting dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-Fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class IA Income/Accumulation = £25,000,000 Class I Income/Accumulation = £1,000,000
Top-up:	Class R Income/Accumulation = £1,000 Class A Income/Accumulation = £1,000 Class IA Income/Accumulation = £1,000 Class I Income/Accumulation = £10,000
Holding:	Class R Income/Accumulation = £10,000 Class A Income/Accumulation = £10,000 Class IA Income/Accumulation = £25,000,000 Class I Income/Accumulation = £1,000,000
Redemption:	Class R Income/Accumulation = N/A (provided the minimum holding is maintained) Class A Income/Accumulation = N/A (provided the minimum holding is maintained) Class IA Income/Accumulation = N/A (provided the minimum holding is maintained) Class I Income/Accumulation = N/A (provided the minimum holding is maintained)
Regular savings plan	£100 per month (Class I and IA not applicable)

SUB-FUND OVERVIEW (continued)

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

The ACD may waive the minimum levels at its discretion.

ACD charges and fixed expenses

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

The management charge in respect of the A Class Shares is 1.50% per annum of the Net Asset Value of the A Class Shares.

The management charge in respect of the IA Class Shares is 0.55% per annum of the Net Asset Value of the R Class Shares.

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

INVESTMENT MANAGER'S REVIEW

Market Review – 30th September 2020 to 31st March 2021

The period saw significant developments economically, politically and pertaining to Covid, that impacted the asset pricing environment. Risk assets broadly advanced, but with wild underlying rotations. After a slow rally for much of October, developed market risk assets fell sharply in the final days. An acceleration in Covid cases across a swathe of developed economies meant that governments reimposed widespread restrictions, most stringently in Europe. In many places, the second wave of the virus infections had become as severe as the first, despite attempts to halt it using targeted lockdowns.

A UK national lockdown was announced at the end of October after localised lockdowns did not slow the spread of the virus. Headlines over Brexit impasse soured sentiment as posturing slowed progress. The European Union began legal action against the UK government due to the UK's internal markets bill, and as a result the UK briefly called off talks in mid-October. Coronavirus related news flow took a backseat in the US to the election, with risk assets reacting well to the increased probability of a 'Democratic Blue Wave'. However, towards the end of the month the rapid increase in Covid cases quickly shifted investor sentiment towards risk-off. Whilst the west was struggling with Covid cases, China relaxed its cross-province movement restrictions, which had been in place since restrictions started. China's success in controlling the virus resulted in its economic recovery accelerating, with third-quarter GDP growth 4.9% YoY

November ushered in a two significant turning points and produced spectacular returns for most equity markets. Firstly, three effective vaccines for Covid-19 were announced by Pfizer/BioNTech, Moderna and AstraZeneca/Oxford. The news offered light at the end of the tunnel and investors started to price the increased likelihood of a return to normality. This added further fuel to the post-US election risk-on rally and drove an historic rotation in performance from growth to value styles. The year-to-October losers rallied most with the MSCI Europe ex UK and UK indices both up over 13%. An extreme example of this, on the 9th November when the first vaccine was announced, the Dow Jones Industrial Average outperformed the NASDAQ by the most in nearly two decades. In fixed income it was the riskier high yield and emerging markets that outshone the higher quality investment grade markets. Brent and WTI oil indices rallied over 22% (US\$) from depressed levels as investors repriced the demand and the supply outlook.

Secondly, Joe Biden was declared winner of the US election and the Democrat party retained the House but control of the Senate; a key determinant to the size of any future stimulus, was to be decided in January 2021 with two special run-off elections in Georgia. Major economic data in the US corroborated the strength of the recovery, with Q3 estimates of GDP growth up 33.1% and Purchasing Managers Index (PMI) indicators bouncing more than expected. However, across Europe the significant restrictions to curb the spread of the virus visibly slowed the recovery

The UK government extended its furlough scheme to March 2021 in its bid to continue to help businesses and households affected by the restrictions. The Office for Budget Responsibility forecast that government borrowing would hit GBP 384 billion in 2020 or 19.4% of GDP which will be the highest ever recorded outside of wartime. Despite this the 10year gilt yield remained stable as the Bank of England announced it would expand its asset purchase programme by GBP50 billion over expectations.

Strong performance of risk assets continued in December, as positive news flow on approval of use of the Pfizer/BioNTech and Moderna vaccines overshadowed the significant resurgence of Covid-19. The US Congress agreed a pandemic relief plan that would extend many of the CARES act support measures, including renewing direct payments to households and unemployment benefits. These fiscal initiatives hopefully adding to the positive demand outlook in H1 2021. ISM data points remained in expansionary territory, buoying investor confidence in the earnings outlook. Over the month value sectors continued to outperform, In the month the MSCI AC World Index was up +2.2%, led by the MSCI Emerging Markets Index which rallied +4.8%,

The UK was able to agree and pass a Brexit Trade Deal with Europe which helped raise investor confidence and strengthen sterling. Europe was now being severely affected by the Covid resurgence and lockdowns were reinstated in many countries. EU governments were able to agree the terms of the EUR 1.8 trillion financial support package. It was agreed that a significant proportion should be spent on sustainable and green projects. Both the ECB and the BoE expanded asset purchase facilities of government debt to help maintain low yields, despite the large amount of gross supply of government debt. Most developed market sovereign bond yields remained relatively muted, due to the asset purchase programmes. The US government 10-year bond yield stood at 0.91%, and the German government 10-year bond yield was 0.57%

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Emerging markets benefited from continuing downward movement in the US Dollar as well as a resurgence in demand for technology and healthcare related exports. Chinese exports rose to the highest monthly nominal level on record and the South Korean new export PMI hit its highest level since March 2011. Commodity prices rose markedly due to strong demand from China and its trading partners.

Risk assets started 2021 strongly, as the approval and distribution of vaccinations globally coupled with the promise of further fiscal and monetary stimulus trumped concerns about the impact of virus driven restrictions. The US Democrat party proposed a US\$1.9tr "American Rescue Plan" on top of the bi-partisan US\$900bn stimulus agreed in late December. US PMI's remained in expansionary territory with both manufacturing and services exceeding expectations. The housing market saw construction starts at the fastest pace since 2006 and property values gaining 9.1% YoY, the biggest jump since the July 2014. Supported by a recovery in demand in both domestic and external markets, China's economic growth continued accelerating back to its trend rate (6.5% YoY Q4 2020). Chinese manufacturers were able to gain international market share as other producers are hampered by lockdowns and supply chain distributions. However, growth in the UK and Europe slowed in January, as Covid restrictions continued to severely impact their economies.

Towards the end of January, sentiment fell as concerns rose over the supply of vaccines and their efficacy over new more transmissible strains of the virus. This development pushed back investors' expectations for a return to 'normal' and dampened the earnings outlook for several sectors. Despite these setbacks, traditional safe havens such as sovereign bonds did not respond positively. The large amounts of bond issuance, as well as some nascent signs of inflation meant that yield curves steepened with the US and UK most affected.

Developed market government bonds continued to be major movers in February, as the drop in infections and the rapid vaccination rollout once again improved the outlook and inflation expectations rose. The UK vaccination campaign progressed remarkably well and reached 20 million people. Prime Minister Johnson announced a target of achieving full coverage of the adult population by July alongside a staged reopening plan. Emerging markets faced strong headwinds from an appreciating dollar, as well as concerns over virus mutations affecting the recovery. Investor sentiment towards Brazil was severely impacted by vaccines being less effective against its new Covid strain as well as concerns over government policy

By March over 37% of US adults had been vaccinated and hospitalisation rates dropped heavily. Nearly 80% of the direct cheques to household, as part of the now approved US\$1.9trn American Rescue Plan were received. This bumper stimulus package was worth nearly 9% of US GDP. As well as this, President Biden announced a further US\$2trn on infrastructure spending and doubled his vaccination goal from 100 million to 200 million in his first 100 days. Lowly-valued, economically sensitive areas of the market extended their recovery reflected in very strong performance from the materials, energy, and financials sectors. Japan lagged the UK and US in terms of vaccination rollout with only a 1% rate, but investor sentiment towards equities was buoyed by a strong rebound in global goods demand, and financials benefited from steeper yield curves.

COVID continued to disrupt emerging markets, in particular Brazil and India where specific more virulent strains of the virus continue to spread rapidly. Hospitalisation rates increased markedly, and new restrictions measures were instituted in India. In China, expectations for policy normalisation, regulatory uncertainty for certain industries, and ongoing geopolitical concerns very negatively impacted sentiment and the equity market. Finally, in the last days of the quarter we witnessed a major hedge fund (Archegos) failure and liquidation of sizeable blocks of shares connected to media and internet themes in the US and emerging markets.

Sovereign bond yields aggressive move upwards accelerated in March, impacting returns on most asset classes, as the market repriced the growth environment. The Fed did not appear to share investors' concerns over inflation and reiterated that they would need to see sustained inflation above target before they would act. This rather sanguine view worsened the situation, and the US government 10-year bond yield was up +35bps at 1.75% by quarter end. It was the second worst quarter since 1980 for US Treasuries. During the first quarter, the Bloomberg Barclays Treasury Index fell by more than 4% for the first time since 1980 (while the longer-dated Treasury Index plunged 13.5%).

Market Outlook

This six-month period saw major progress towards a return of normality, as effective vaccines were produced and distributed from November. However, doubts were raised, as a severe second outbreaks of covid reinstated lockdowns across many countries towards year end. Additionally, virus mutations and slow rollout programmes in many countries caused further concerns about the ability and speed of the return to normality. Whilst the huge fiscal and monetary stimulus has led to a sharp economic recovery many issues remain. Consequently, whilst we have witnessed general advances in equities and government bonds yields rising, there have been setbacks and violent underlying rotations.

This remains an extraordinary period for several reasons but most pertinently because of Covid and the global fiscal and monetary responses. This amounts to an injection of some US\$17trn and it looks highly likely more is to come. This type of response and the subsequent debt to GDP levels has only been seen at the end of World War II. Investors will continue to have to deal with a world of central bank and government monetary and fiscal intervention together with its consequences.

We have all lived with a long period of slow growth, with benign inflation and low interest rates, with little fiscal intervention. This has meant that longer duration assets have performed particularly well and look overvalued/vulnerable to some commentators. However, we see that Covid-19 has accelerated trends that were already in place, some by many years. This has resulted in a quite stunning transformation for some companies' prospects, whilst other look as though they will become prey. We have statements to that effect from many CEOs and fund managers including this from the team at Polar Capital: "We remain very constructive, however, on the impact that COVID-19 has had on the longer-term prospects for technology. 2020 is likely best considered as a broadening and deepening of technological demand and penetration – tech spending as a percentage of GDP is projected to double over the next 10 years, according to Microsoft, while the Adobe Digital Index predicts that the pandemic has "permanently boosted online spend by 20%".

The current mix of a supercharged economic recovery, driven by unprecedented fiscal and monetary expansion, is excellent for stocks earnings, but leaves major concerns over the inflationary outlook. Many argue that we are embarking on a shift to more persistent inflationary environment and that bonds will be in major bear market, with all the consequences that follow. Equally they believe that the risk is that the Fed will be firmly behind on monetary policy and let the inflation genie out of the bottle. Given the unprecedented background all investors face you will appreciate these concerns are real and there are now higher levels of uncertainty surrounding future outcomes. In turn, this will increase financial markets sensitivities to data and lead to more underlying volatility in many asset classes.

Our own thoughts are that the levels of ongoing monetary and fiscal stimulus will propel the sustained global economic recovery but at a slower pace. We recognise that risks to the upside on inflation are higher than they have been for some time, but we believe that existing overarching disinflationary forces will contain the medium-term outlook. We have argued for many years that the Fed will inevitably be behind the curve and the risk of their policy is to let the economy run hot and most likely create an explosive asset price bubble.

We recognise that major shifts in progress with Covid and all the relevant disruptions this inevitably entails, will create a very bumpy ride. We believe risk assets will continue to reward, although there may be short term corrections in the second half of 2021. We still believe that the US dollar will weaken further, and this view is additionally expressed in our futures positioning. We stay with the 'risk on' growth trade and believe it will be a very rewarding experience in 2021, albeit with normal turbulence along the path. We urge investors to stay the course.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Fund Performance

In the period until 31st March 2021 the fund was 448.33 in sterling terms based on the A Accumulation share class.

From summer, economic momentum had been building and yield curves gently steepening as investors started to discount the opening of economies. In our previous report we had stated "this may well lead to some of the cyclical stocks starting to gain leadership and we may witness the longer-term secular winners such as technology take a breather; as it were, after a sustained period of stunning performance. Value investing may make some short-term gains, but the growth drivers of the future are where the biggest returns will be found by investors with anything other than a short-term mind-set."

This gathered pace with the announcement of vaccines from Pfizer BioNTech and Astra Zeneca in November 2020. This moved market participants to price in a full reopening of economies and with it several cyclical companies/recovery stocks outperformed strongly. Whilst this rotational period dampened our returns, further dollar weakness and steepening yield curves ameliorated the effect.

Then in late 2020 and early 2021 setbacks, issues over vaccine rollouts and worsening Covid outbreaks in several countries caused sentiment to sour. Investors once again rewarded the 'Covid winners' which were namely longer-term growth names. Driven by its heavy equity positioning and negative stance on bonds the fund pushed on to a circa 3% gain from the start of the year to mid-February. The S&P 500 was approaching new all-time highs with the largest one-year advance from a low since WW2.

At this stage we felt that investors were pricing in an overly optimistic scenario, with equity markets looking very overbought and sovereign bond markets, especially the US, very oversold. We became concerned that after such strong momentum in equities and bond trends from the March 2020 lows there would be a significant retracement. As a result, we added some equity risk hedging and moved from a negative to a positive duration in bonds which returned the portfolio to a more conventional but defensive construction. However, yield curves steepened further and by the sharpest amount since 2008, only comparable with three other incidences since 1988. By the end of February, this ranked as the third worst year for bonds since 1988 according to Bespoke Research. The UK and German government bond markets followed a similar pattern if not quite such extreme moves. Equity markets rallied further over the month, with value sectors and Covid-19 laggards outperforming because of the better outlook for economic growth. The following commentary from the fund manager of the Polar Capital Global Technology Fund illustrates the scale of the underlying rotations: "March closed out an extraordinary quarter for financial markets as investors rotated further from growth into value. The Citi US Pure Value Index (CIISVAUT) returned 5.3% during the month – the factor's best monthly return since 2009 – and Goldman Sachs' growth equity basket underperformed its value basket by an incredible -28%."

The combination of these events had a very negative short-term impact on performance given our much longer duration bond positioning and high growth equity style exposures. However, it is pleasing to note that in April a significant reversal in performance has been witnessed as investors refocus on the longer-term outlook.

Portfolio Activity

For most of the period until mid-February 2021 we maintained our bias to pro risk assets, growth style equities and negative bond duration. Around mid-February we moved the portfolio to a more conventional construction with long duration positioning in bonds. Otherwise, activity was relatively, muted with the main emphasis in equities a move towards China and Emerging Markets, which were relatively cheap with better growth outlooks.

At the start of the period, we reduced the position in Polar Capital Global Technology Fund, given its extremely strong performance and its consequent, outsized position. However, we believed that technological innovation would continue to support the fund and that after a period of consolidation/setback we could add once again.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

From October through to December we added VanEck Junior Gold Miners UCITS ETF. This invests in a portfolio of stocks with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We added this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold. In addition, we felt that in the event of a “risk off” incident or inflationary episode this exposure would reward. However, in the violent bond sell off in February it did not offer any protection, so we slightly reduced the position, and it is under review.

We significantly added to our position in GemCap-Semper Total Return Fund near its lows in performance in April 2020, but after a very strong recovery we decided to sell in February 2021. We used proceeds from the sale to buy into the ManGLG High Yield Opportunities Fund. This fund invests in global high yield markets, with a focus on pan-European high yield and is managed by Michael Scott. He has an excellent track record managing this type of strategy and has created a team around him to provide in depth credit research

Whilst we have been long term holder of Legg Mason Japan Equity Fund, we decided to reduce the exposure. The manager is focused on long-term growth themes linked to Japan’s ageing population, which we believe provides a structural tailwind to the fund. We have taken profit on this holding as we see risk/reward metrics stretched near historic extremes but remain positive on the structural themes.

In December, January, and March we marginally added to our exiting position in EMQQ Emerging Markets Internet and Ecommerce UCITS ETF. This ETF provides exposure to companies that derive 50% or more of their revenue from internet or ecommerce in emerging or frontier markets. We believe growth trends in these companies have been greatly accelerated by the impact of the Covid-19 crisis, as more and more interactions globally will have to take place using these technologies. Additionally, we felt that the weak US dollar would provide a tailwind to the performance of Emerging markets more generally.

We initiated a position in Hereford Bin Yuan Greater China Fund in February 2021 given the progress of the Chinese economy, better containment of Covid and cheap relative valuation. The fund provides us with exposure to quality/growth Chinese stocks with a focus on themes such as environment, digitalisation, and domestic brand substitution. Consequently, the fund is very much aligned to our own longer-term views about the global transformation accelerated by the pandemic.

In March we sold our long-standing position in Real Estate Credit Investments given its strong recovery from the lows and continued exposure to property-backed debt. This is now a troubled part of the markets, with high levels of uncertainty associated with the future use of commercial property due to Covid.

Garraway Capital Management LLP
Investment Manager to the Fund
13 May 2021

PERFORMANCE RECORD

Financial Highlights

Class A Income	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	374.12	415.39	455.19
Return before operating charges	28.42	(26.37)	(1.09)
Operating charges (note 1)	(9.85)	(10.35)	(11.25)
Return after operating charges*	18.56	(36.72)	(30.34)
Distributions on income shares	-	(4.55)	(9.46)
Closing net asset value per unit	392.68	374.12	415.39
*after direct transaction costs of:	0.11	0.16	0.07
Performance			
Return after charges	4.96%	(8.84%)	(6.66%)
Other information			
Closing net asset value (£'000)	1,029	992	915
Closing number of units	261,993	265,077	220,238
Operating charges (note 2)	2.57%	2.63%	2.66%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	446.33	448.49	458.59
Lowest unit price	361.18	312.22	403.24

Class A Accumulation	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	432.33	465.68	498.86
Return before operating charges	27.32	(21.58)	(20.84)
Operating charges (note 1)	(11.32)	(11.77)	(12.34)
Return after operating charges*	16.00	(33.35)	(33.18)
Closing net asset value per unit	448.33	432.33	465.68
Retained distributions on accumulated units	-	5.07	10.37
*after direct transaction costs of:	0.13	0.18	0.05
Performance			
Return after charges	3.70%	(7.16%)	(6.65%)
Other information			
Closing net asset value (£'000)	11,037	11,172	11,897
Closing number of units	2,461,902	2,713,590	2,554,657
Operating charges (note 2)	2.57%	2.63%	2.66%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	509.59	502.79	502.34
Lowest unit price	417.38	350.02	441.97

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class I Income	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	96.72	105.77	115.92
Return before operating charges	5.87	(5.26)	(4.86)
Operating charges (note 1)	(1.80)	(1.74)	(1.89)
Return after operating charges*	4.07	(7.00)	(6.75)
Distributions on income shares	-	(2.05)	(3.40)
Closing net asset value per unit	100.79	96.72	105.77
*after direct transaction costs of:	0.03	0.04	0.01
Performance			
Return after charges	4.21%	(6.61%)	5.82%
Other information			
Closing net asset value (£'000)	626	684	9
Closing number of units	620,920	707,129	8,759
Operating charges (note 2)	1.82%	1.72%	1.75%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	114.46	114.52	116.90
Lowest unit price	93.44	79.84	102.92

Class I Accumulation	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	108.78	116.28	123.44
Return before operating charges	6.60	(5.57)	(5.14)
Operating charges (note 1)	(2.02)	(1.93)	2.02
Return after operating charges*	4.58	(7.50)	(7.16)
Closing net asset value per unit	113.36	108.78	116.28
Retained distributions on accumulated units	-	2.27	3.63
*after direct transaction costs of:	0.03	0.04	0.01
Performance			
Return after charges	4.21%	(6.45%)	5.80%
Other information			
Closing net asset value (£'000)	7,076	7,694	653
Closing number of units	6,242,496	7,072,347	561,428
Operating charges (note 2)	1.82%	1.72%	1.75%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	128.73	125.89	124.31
Lowest unit price	105.09	87.77	109.6

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

	Period to 21 March 2019[^]
Class IA Income	
Changes in net assets per unit	GBp
Opening net asset value per unit	116.94
Return before operating charges	(8.11)
Operating charges (note 1)	(0.87)
Return after operating charges*	(8.98)
Distributions on income shares	-
Closing net asset value per unit	107.96
*after direct transaction costs of:	0.01
Performance	
Return after charges	(7.68%)
Other information	
Closing net asset value (£'000)	-
Closing number of units	-
Operating charges (note 2)	1.55%
Direct transaction costs	0.01%
Prices	
Highest unit price	117.94
Lowest unit price	100.00

[^]Share class redeemed on 21 March 2019

Class IA Accumulation	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBp	GBp	GBp
Opening net asset value per unit	110.72	118.12	125.15
Return before operating charges	6.61	(5.67)	(5.22)
Operating charges (note 1)	(1.83)	(1.73)	(1.81)
Return after operating charges*	4.77	(7.40)	(7.03)
Closing net asset value per unit	115.49	110.72	118.12
Retained distributions on accumulated units	-	2.52	3.92
*after direct transaction costs of:	0.03	0.05	0.01
Performance			
Return after charges	4.31%	(6.26%)	5.62%
Other information			
Closing net asset value (£'000)	429	439	604
Closing number of units	371,691	396,243	511,522
Operating charges (note 2)	1.62%	1.52%	1.55%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	131.13	127.97	126.04
Lowest unit price	106.98	89.24	111.18

PERFORMANCE RECORD (CONTINUED)

Financial Highlights (Continued)

Class R Income	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	96.74	105.77	115.92
Return before operating charges	5.87	(5.24)	(4.88)
Operating charges (note 1)	(1.80)	(1.90)	(2.06)
Return after operating charges*	4.07	(7.14)	(6.94)
Distributions on income shares	-	(1.89)	(3.21)
Closing net asset value per unit	100.81	96.74	105.77
*after direct transaction costs of:	0.03	0.04	0.01
Performance			
Return after charges	4.21%	(6.75%)	(5.99%)
Other information			
Closing net asset value (£'000)	253	280	153
Closing number of units	250,609	289,154	144,681
Operating charges (note 2)	1.82%	1.88%	1.91%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	114.48	114.46	116.90
Lowest unit price	93.46	79.77	102.87

Class R Accumulation	6 months to 31 March 2021	Year to 30 September 2020	Year to 30 September 2019
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	107.53	115.13	122.43
Return before operating charges	6.51	(5.51)	(5.12)
Operating charges (note 1)	(2.00)	(2.09)	(2.18)
Return after operating charges*	4.51	(7.60)	(7.30)
Closing net asset value per unit	112.04	107.53	115.13
Retained distributions on accumulated units	-	2.07	3.41
*after direct transaction costs of:	0.03	0.04	0.01
Performance			
Return after charges	4.20%	(6.60%)	(5.96%)
Other information			
Closing net asset value (£'000)	2,179	2,249	2,815
Closing number of units	1,944,766	2,091,981	2,444,987
Operating charges (note 2)	1.82%	1.88%	1.91%
Direct transaction costs	0.03%	0.04%	0.01%
Prices			
Highest unit price	127.24	124.59	123.29
Lowest unit price	103.87	86.84	108.66

PERFORMANCE RECORD (CONTINUED)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the underlying investment trusts costs. Note the 2021 operating charges percentage includes the underlying investment trusts following the latest IA guidance issued in 2020 while the 2020 and 2019 operating charges excludes the underlying costs of investment trusts. The operating charges before the investment trusts underlying costs for 2021 would be: Class R share classes: 1.73%, Class A share classes 2.48%, Class I share classes 1.73% and Class IA share classes 1.53%.

Risk Profile

Based on past data, the Sub-Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-Fund is ranked '5' because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 March 2021 (unaudited)

HOLDINGS	Value £'000	% of net assets
UNITED KINGDOM - 31.58% (30.09.20: 24.23%)		
2,975 Boost FTSE 250 2x Leverage Daily	716	3.17
444,290 Fidelity UK Opportunities W Acc	1,268	5.61
21,231 Garraway Global Equity A GBP	2,783	12.31
1,108,000 VPC Specialty Lending Investments PLC	931	4.12
883,343 VT Garraway UK Equity Market GBP F Inc	1,440	6.37
TOTAL UNITED KINGDOM	7,138	31.58
EUROPE - 10.02% (30.09.20: 12.88%)		
673,309 BlackRock European Dynamic FD Acc	1,710	7.56
108,000 Volta Finance Ltd	557	2.46
TOTAL EUROPE	2,267	10.02
UNITED STATES - 10.32% (30.09.20: 0.00%)		
24,325 VanEck Vectors Junior Gold Miners UCITS ETF A USD	660	2.92
18,794 WisdomTree Cloud Computing UCITS ETF USD Acc	628	2.78
81,729 L&G Healthcare Breakthrough UCITS ETF USD	1,044	4.62
TOTAL EUROPE	2,332	10.32
ASIA PACIFIC (EX-JAPAN) - 5.28% (30.09.20: 0.00%)		
12,913 Hereford Funds - Bin Yuan Greater China CB USD	1,193	5.28
TOTAL ASIA PACIFIC (EX-JAPAN)	1,193	5.28
JAPAN - 8.99% (30.09.20: 13.73%)		
334,345 Legg Mason Japan Equity X	2,033	8.99
TOTAL JAPAN	2,033	8.99
EMERGING MARKETS - 14.52% (30.09.20: 13.79%)		
151,081 EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	1,990	8.80
9,090 Ocean Dial Gateway to India G GBP	1,293	5.72
TOTAL EMERGING MARKETS	3,283	14.52
COMMODITIES 0.00% (30.09.20: 10.69%)		
	-	-
	-	-
GLOBAL - 9.56% (30.09.20: 15.10%)		
2,008 FRM CREDIT ALPHA FUND NPV ¹	-	-
34,827 Polar Capital Global Technology I GBP	2,161	9.56
TOTAL GLOBAL	2,161	9.56
FUTURES - (0.61%) (30.09.20: (2.36%))		
531 CME GEM Brazil Real May21 Future	42	0.19
40 Australian Dollar Jun21 Future	(92)	(0.41)
(26) Emini S&P Jun21 Future	(89)	(0.39)
TOTAL FUTURES	(139)	(0.61)
Portfolio of investments (30.09.20: 88.06%)³	20,268	89.66
Net other assets (30.09.20: 12.07%)	2,361	10.41
Adjustment to revalue assets from mid to bid prices (30.09.20: (0.13%))	(15)	(0.07)
	22,614	100.00

¹Delisted security

²Preference shares

³Includes investment liabilities

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	7,775,390
EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	115,685
Garraway Global Equity A GBP	315,179
L&G Healthcare Breakthrough UCITS ETF USD	1,047,712
Legg Mason Japan Equity X	368,877
NB Private Equity Partners Ltd	884,885
VanEck Vectors Junior Gold Miners UCITS ETF A USD	1,563,087
VPC Specialty Lending Investments PLC	855,141
WisdomTree Cloud Computing UCITS ETF USD Acc	1,266,846
Hereford - Bin Yuan	1,357,978

	£
Total sales for the period	10,173,150
BlackRock European Dynamic FD Acc	1,743,732
Boost FTSE 250 2x Leverage Daily	141,252
EMQQ Em Mkts Internet & Ecommerce UCITS ETF Acc	204,401
KKV Secured Loan Fund Ltd	188,810
Legg Mason Japan Equity X	1,177,718
NB Private Equity Partners Ltd	922,457
Polar Capital Global Technology I GBP	1,600,175
VanEck Vectors Junior Gold Miners UCITS ETF A USD	2,186,639
Volta Finance Ltd	238,879
WisdomTree Cloud Computing UCITS ETF USD Acc	642,731
Legg Mason Inv FDS IF Japan X Acc	405,380
Garraway Global	293,983
Edmond de Rothschild Fund-Emerging Bonds LD-GBP H	425,833
Psource (liquidation)	1,160

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

STATEMENT OF TOTAL RETURN

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21		31.03.20	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,482		(3,239)
Revenue	80		248	
Expenses	(169)		(143)	
Interest payable and similar charges	<u>(2)</u>		<u>-</u>	
Net (expenses)/revenue before taxation	(91)		105	
Taxation	<u>-</u>		<u>-</u>	
Net (expenses)/revenue after taxation		<u>(91)</u>		<u>105</u>
Total return before distributions		1,391		(3,134)
Finance costs: distributions		<u>-</u>		<u>(105)</u>
Changes in net assets attributable to shareholders from investment activities		<u>1,391</u>		<u>(3,239)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 31 March 2021 (unaudited)

	31.03.21	31.03.20
	£'000	£'000
Opening net assets attributable to shareholders	23,867	16,950
Amounts receivable on creation of shares	1,416	175
Amounts payable on cancellation of shares	(4,061)	(1,575)
Retained accumulation distributions	-	94
Dilution levy	-	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,391</u>	<u>(3,239)</u>
Closing net assets attributable to shareholders	<u>22,613</u>	<u>12,405</u>

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 2020 was (£'000) 23,867.

BALANCE SHEET

As at 31 March 2021 (unaudited)	31.03.21		30.09.20	
	£'000	£'000	£'000	£'000
FIXED ASSETS				
Investment assets		20,434		21,550
CURRENT ASSETS				
Debtors	209		440	
Cash and bank balances	2,614		3,270	
Total other assets	<u>2,614</u>	<u>2,823</u>	<u>3,270</u>	<u>3,710</u>
Total assets		23,257		25,260
CURRENT LIABILITIES				
Investment liabilities		(181)		(563)
Creditors				
Distribution payable on income shares	-		(16)	
Bank overdraft	(376)		(531)	
Other creditors	(86)		(283)	
Total current liabilities	<u>(86)</u>	<u>(462)</u>	<u>(283)</u>	<u>(830)</u>
Net assets attributable to shareholders		<u>22,613</u>		<u>23,867</u>

Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Association in May 2014. The accounting policies applied are consistent with those of the Annual Financial Statements for the period ended 30 September 2020 and are described in those financial statements.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased on or prior to 01 October 2020

Group 2 : Shares purchased on or after 01 October 2020 and on or before 31 March 2021.

01 October 2020 to 31 March 2021

Payment date	Unit Type	Share Class	Net Revenue 2021	Equalisation 2021	Distribution paid/allocated 2021	Distribution paid/allocated 2020
28.05.21	group 1	Class R Income	-	-	-	0.9761
28.05.21	group 2	Class R Income	-	-	-	0.9761
28.05.21	group 1	Class A Income	-	-	-	2.2755
28.05.21	group 2	Class A Income	-	-	-	2.2755
28.05.21	group 1	Class I Income	-	-	-	1.0616
28.05.21	group 2	Class I Income	-	-	-	1.0616
28.05.21	group 1	Class IA Income	-	-	-	-
28.05.21	group 2	Class IA Income	-	-	-	-
28.05.21	group 1	Class R Accumulation	-	-	-	1.0575
28.05.21	group 2	Class R Accumulation	-	-	-	1.0575
28.05.21	group 1	Class A Accumulation	-	-	-	2.5511
28.05.21	group 2	Class A Accumulation	-	-	-	2.5511
28.05.21	group 1	Class IA Accumulation	-	-	-	1.3033
28.05.21	group 2	Class IA Accumulation	-	-	-	1.3033
28.05.21	group 1	Class I Accumulation	-	-	-	1.1665
28.05.21	group 2	Class I Accumulation	-	-	-	1.1665

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period to 31 March 2021 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: HM Revenue & Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance now standing at £2,000 (2020/21). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,300 (2020/21) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

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

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

The price of shares will be determined by reference to a valuation of the Company's net assets at 12:00 noon on each dealing day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the ACD may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque 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 3,17,30 and 41. 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.

Remuneration

Information about the authorised fund manager (AFM) remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website which can be found on the link below.
<https://www.valu-trac.com/VIML%20Remuneration%20Policy%20Statement.pdf>

The AFM does not employ any staff directly from the Sub-fund, so there are no quantitative disclosures in this report.

CORPORATE DIRECTORY

Authorised Corporate Director, Administrator and Registrar	Valu-Trac Investment Management Limited Orton Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: beagle@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited
Investment Manager	Garraway Capital Management LLP 200 Aldersgate Street London EC1A 4HD Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE