

Fund Objectives

The Fund is a UK domiciled UCITS fund, which seeks to achieve long-term returns from capital growth by dynamically investing across a global portfolio of assets.

The Fund invests in a balanced and diversified global multi asset portfolio and seeks to achieve above-average returns for a commensurate level of risk.

Garraway Capital Management

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Before making an investment you should ensure that you have read and understood the Key Investor Information Document and Prospectus, which can be found at:

<http://www.valu-trac.com/administration-services/clients/garraway/multi-asset/>

Information in this fact sheet is at the last valuation point of the month of issue (except where indicated).

Please note: Institutional deals can also be placed by EMX or Calastone. Please contact Valu-Trac for details.

Postal application form to:

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Mark Harris – Fund Manager

Mark is the lead fund manager of Garraway's range of Multi Asset funds. Mark joined Garraway on 26th March 2019, having previously headed up the Multi Asset team at City Financial, which he joined in October 2012 as part of its acquisition of Eden Asset Management. He joined Eden in 2011 to head its multi-asset business. In 2009, he joined Henderson following its acquisition of New Star, leading a team of six managing over £2 billion in assets across a range of low to high-risk mandates. He had previously spent six years at New Star Asset Management managing a range of award-winning funds. Mark has a degree in Law and Economics from Newcastle University.

Pushpanshu Prakash – Senior Investment Analyst

Pushpanshu is the investment analyst for Garraway's range of Multi Asset funds. Pushpanshu joined Garraway on 26th March 2019 from City Financial where he was a fund analyst for the Multi Asset team responsible for fund specific research and quantitative modelling. He joined City Financial in 2017 after graduating from University College London (UCL) with an MSci in Mathematics, where he completed his thesis in fluid dynamics with a focus on situational modelling and financial mathematics. Prior to starting his career in financial services, he completed internships at the UCL School of Management, Atlantic Trading and Procter & Gamble.

Fund Commentary

Global equity and sovereign bond markets rallied aggressively this month with the MSCI World Index up 5.89% in Sterling terms. The broad-based rally was led by the S&P which was up 6.33% in Sterling terms as market expectations of a rate cut increased over the month, with inflation not increasing materially and the Fed tilting to more dovish rhetoric. Equities were further boosted as the US/China trade tensions softened, albeit without any signs of resolution. Economic data in the US continued to raise questions over the growth outlook with US Manufacturing PMI, Services PMI and Philadelphia Fed Business outlook indicators disappointing. US Treasuries yields moved downwards to lows, as investors repriced the environment. In Europe, Central Banker Draghi suggested that there was 'headroom' to for quantitative easing should further action be required in reaction to weakening PMI data and a large disappointment in German industrial output. The MSCI Europe ex UK Index was up 6.21%. In the UK, the race to become Conservative party leader dominated the month's news flow. Boris Johnson is favourite to win in the polls with a mandate to deliver a Brexit in October by any means. Whilst this raised concerns over a no-deal Brexit, most of this had appears to have been priced. However, international investors continue to underweight the UK, and this may be some of the reason why the

MSCI UK Index lagged broader equity indices, up 3.71% in Sterling terms.

Emerging market equities have also rallied strongly over the month, the MSCI Emerging Markets Index was up 5.14% in Sterling terms. This has been aided by a marked weakness in the US Dollar over the month, as well as spreads tightening across the majority of EM countries. Particularly strong performance came from Argentina as polling for the incumbent President Marci increased. In China, investors are pricing in hopes of further stimulus in response to weaker data points over the month - Chinese manufacturing PMI receded to 50.2 in June; almost contractionary territory. The MSCI China Index was up 7.55% in Sterling terms. The MSCI Japan Index was up 2.87% in Sterling terms.

In commodities, over the month we saw very strong positive performance. WTI Oil was up 9.00% in US Dollar terms, following some inventory draws, production cuts and heightened US/Iran tensions. Meanwhile, Gold was up 7.97% in US Dollar terms, as investors sought 'safe haven' assets, and market expectations of rate cuts increase.

The Multi Asset Team

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class I Acc.	3.13%	-8.33%	9.92%	15.84%	4.64%

12 month Performance	30/06/2014 to 30/06/2015	30/06/2015 to 30/06/2016	30/06/2016 to 30/06/2017	30/06/2017 to 30/06/2018	30/06/2018 to 30/06/2019
Class I Acc.	11.94%	-5.86%	19.13%	0.66%	-8.33%

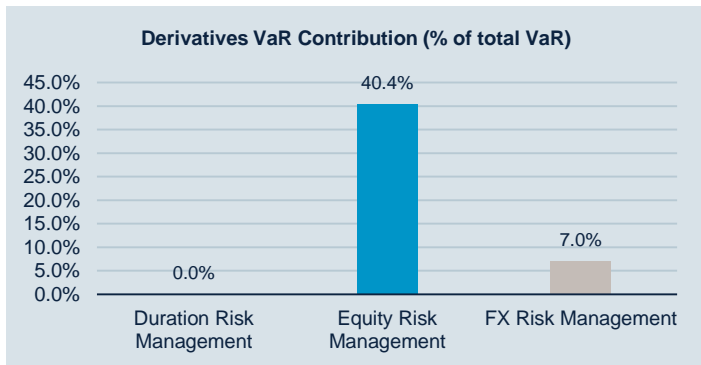
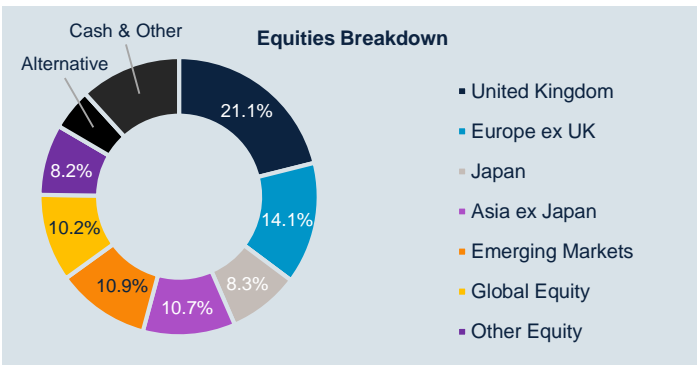
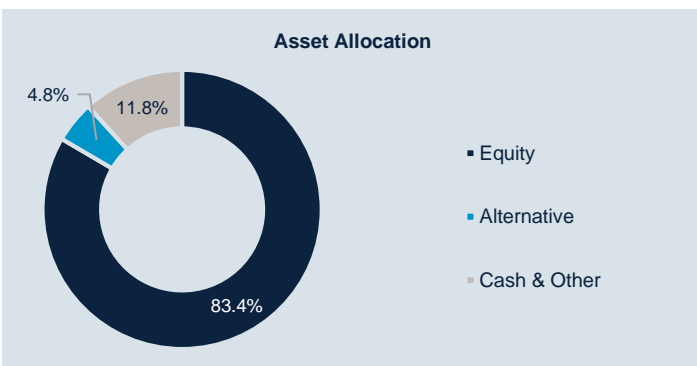


Source: Garraway Capital Management LLP, Valu-Trac Investment Management Limited and Bloomberg L.P. Performance since 1 January 2013. The Fund has been managed by Mark Harris since February 2014. All data in this fact sheet is as at 28 June 2019 unless stated otherwise. There is no guarantee of future performance and past performance is not a reliable indicator of future performance.

Top Three Contributors	Asset Class
Boost WTI Oil 3x Long	Alternative
VanEck Junior Gold Miners UCITS ETF	Equity
CSOP Source FTSE China A50 UCITS ETF	Equity

Bottom Three Contributors	Asset Class
Waverton South East Asian Fund	Equity
Ocean Dial Gateway to India Fund	Equity
Vietnam Enterprise Investments	Equity

Top 10 Holdings (% NAV)	Asset Class
Polar Capital Global Technology Fund	Equity
Blackrock European Dynamic Fund	Equity
Legg Mason Japan Equity Fund	Equity
VanEck (Junior) Gold Miners UCITS ETF	Equity
Fidelity UK Opportunities Fund	Equity
Ocean Dial Gateway to India Fund	Equity
Waverton South East Asian Focus Fund	Equity
River & Mercantile UK Recovery Fund	Equity
VT Garraway UK Equity Fund	Equity
Schroder European Alpha Income Fund	Equity



Monthly Performance – Class I Acc.													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	1.08%	-0.74%	-1.30%	1.94%	-4.19%	3.13%							-0.26%
2018	-0.10%	-2.71%	-4.99%	4.26%	4.24%	-0.87%	4.19%	-3.29%	-1.24%	-3.52%	-2.04%	-2.28%	-8.55%
2017	0.02%	-0.29%	0.85%	0.08%	1.43%	-0.08%	1.42%	1.39%	-4.88%	0.94%	0.30%	2.16%	3.20%
2016	-7.48%	1.84%	3.65%	-3.10%	-0.92%	3.18%	7.98%	-0.16%	2.79%	0.41%	0.40%	4.53%	13.01%
2015	3.02%	0.74%	6.51%	-2.22%	1.16%	-5.42%	-1.60%	-4.39%	-2.06%	-0.13%	3.69%	1.97%	0.60%
2014	0.44%	3.83%	-0.58%	-2.12%	0.12%	-0.97%	-0.72%	2.91%	-2.08%	1.42%	3.95%	2.65%	8.94%
2013	4.64%	0.95%	-0.30%	0.16%	5.01%	-4.63%	4.22%	-1.74%	1.45%	3.49%	-1.46%	2.87%	15.12%

Source: Garraway Capital Management LLP, Valu-Trac Investment Management Limited and Bloomberg L.P.
 Percentage share performance is calculated using net asset values per share.
 There is no guarantee of future performance and past performance is not a reliable indicator of future performance.

Portfolio Highlights

Key Buys

Name	Asset Class	Action	Description
Boost Oil 3x Leverage Daily ETP	Alternatives	Bought	This exchange-traded product aims to deliver a return equal to three times that of the oil price. We bought this holding tactically as supply side concerns mounted due to production cuts, inventory draws and increasing tensions in the Middle East.
Boost Gold 3x Leverage Daily ETP	Alternatives	Increased	This exchange-traded product aims to deliver a return equal to three times that of the gold price. We have increased this holding as a hedge against geopolitical tensions around the globe, and as the outlook for the Gold price continues to improve on rate cut expectations

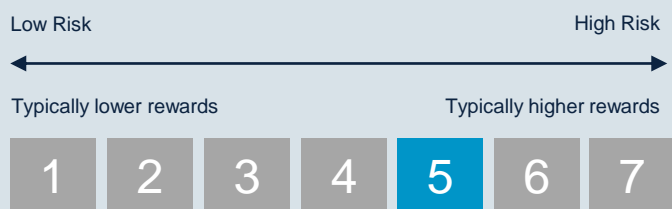
Key Sells

Name	Asset Class	Action	Description
Schroder European Alpha Income Fund	Equity	Decreased	This fund aims to provide income and capital growth by investing in equity and equity-related securities of European companies, excluding the UK. We are reducing our position in this fund to reduce our exposure to European value stocks in line with our expectations for expectation for quality growth outperformance.
Polar Capital Global Technology Fund	Equity	Decreased	This fund offers access to technology companies with strong growth potential. The fund manager, Nick Evans, is part of an experienced team that has proven its ability to add value in the longer term. We believe that technological innovation and yield curve flattening will continue to support the technology sector and that this fund is well positioned to outperform in such an environment. Following a strong run for the technology sector, we have trimmed our position to take some profit to rebalance the size of the position.

Fund Information

Fund Launch Date	7 February 2014
Fund Size	£13.93m
Base Currency	GBP
Pricing Frequency	12 noon, Daily
Income Distribution Dates	30 November (final) 31 May (interim)
Fund Type	UK UCITS
Accounting Year End	30 September
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

Risk Category



Source: Garraway Capital Management LLP. The Fund's risk category shows the Synthetic Risk and Reward Indicator (SRRI). This is a regulatory measurement that is, where possible, calculated from the volatility of the Fund's weekly performance over a five year period.

Share Class	A Acc.	A Inc.	I Acc.	I Inc.	R Acc.	R Inc.	RA Acc.	RA Inc.
NAV per Share	149.95p	144.10p	163.16p	155.48p	114.57p	112.45p	N/A	N/A
Minimum Initial Investment	£10,000	£10,000	£1,000,000	£1,000,000	£10,000	£10,000	£10,000	£10,000
Minimum Additional Investment	£1,000	£1,000	£10,000	£10,000	£1,000	£1,000	£1,000	£1,000
Entry Charge	None (All share classes)							
Exit Charge	None (All share classes)							
Dilution Levy	Yes, you may be charged a dilution levy on entry to or exit from the Fund							
Ongoing Charge (as at 30 September 2018)	2.59%	2.59%	1.68%	1.68%	1.84%	1.84%	2.09%	2.09%
ISIN	GB00BH4TWD87	GB00BH4TWF02	GB00BH4TWG19	GB00BH4TWH26	GB00BH4TJW40	GB00BH4TJK54	GB00BJ052S96	GB00BJ052T04
Bloomberg Ticker	CFMDYAA	CFMDYAI	CFMDYIA	CFMDYII	CFMDYRA	CFMDYRI	CFDYRAA	CFDYRAI

Important Information

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any shares in the VT Garraway Multi Asset Dynamic Fund (the 'Fund'). This document represents the views of Garraway Capital Management LLP at the time of writing. It should not be construed as investment advice. Any person interested in investing in the Fund should conduct their own investigation and analysis of the Fund and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment. Full details of the Fund's investment objective, investment policy and risks are published in the Key Investor Information Document ("KIID") and the Prospectus, all available from <http://www.valu-trac.com/administration-services/clients/garraway/multi-asset/>. Any offering of the Fund is only made on the terms of the current Prospectus and KIID. A subscription in the Fund can only be made after the provision of the KIID and should be made solely upon the information contained in the Prospectus and KIID.

This marketing material has been approved in the UK by Garraway Capital Management LLP, which is a limited liability partnership incorporated and registered in England and Wales under partnership number OC303626 with its registered office at 6th floor, Becket House, 36 Old Jewry, London EC2R 8DD. Garraway Capital Management LLP is authorised and regulated by the Financial Conduct Authority. Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus but investors should note, in particular, the following: 1) Some or all of the annual management charge is taken from capital. This may constrain the potential for capital growth; 2) The Fund may be exposed to emerging markets which are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the Fund than investing in developed markets; 3) The Fund invests in other funds, which may increase losses due to restriction on withdrawals, less strict regulation, use of derivatives, or investment in risky assets such as property or commodities; 4) The Fund invests in one or more financial derivative instruments, which may result in gains or losses for the Fund that are greater than the original amount invested. It also involves leverage risk, which arises from entering into derivatives contracts whose terms have the effect of magnifying an outcome, meaning profits and losses from investments can be greater; 5) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investor's investment; and 6) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.