

#### 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 26<sup>th</sup> 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 joined Garraway in 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 MSc 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

We witnessed a lull in geopolitical tensions this month, which eased market fears of a synchronised global downturn. As a result, we saw broad-based positive returns from global equities and a rise in global yields, reversing some of last month's short-term extremes. The rise in bond yields across most developed markets led to a sharp rise in value assets at the expense of growth/momentum, particularly in the US. The MSCI World Index was up 0.91% in Sterling terms, and the Bloomberg Barclays Global Sovereigns Aggregate was down 1.33% in Sterling terms.

US trade tensions with China abated slightly as President Trump posted rhetoric of 'a deal sooner than you think...' on Twitter, and we heard news flow that face-to-face negotiations have been agreed to be held in October. Alongside this, economic data points such as PMI, retail sales and employment data in the US were all in-line or marginal beats. This tentative basing action in economic data helped the S&P 500 rally 0.69% in Sterling terms. The Federal Reserve cut the Fed Funds Rate by a further 25 basis points this month, again citing 'mid-cycle adjustments' rather than the start of an easing cycle. This further reinforced market perceptions of Federal support for risk assets, however investors are more recently treating bad news as bad news.

In the UK, Prime Minister Johnson was deemed to have acted unlawfully with regards to proroguing Parliament. In response to the decision, Parliament has been reconvened – allowing them materially more time to sit in the run up to the Brexit deadline. Both Sterling and the MSCI UK Index (+2.77%) were up as the market prices a reduced probability of a hard Brexit. Japanese stocks rose (the MSCI Japan Index was up 2.28% in Sterling terms) as bank shares extended recent gains thanks to rising bond yields, while major exporters reaped the rewards of a faltering yen. Emerging markets, in particular China, underperformed markedly this month relative to global equities as disappointing Chinese industrial output and retail sales data did little to show the effectiveness of stimulus.

In commodities, over the month we saw mixed performance. WTI Oil was down 1.49% in US Dollar terms, on mixed news flow regarding the severity of Saudi production downtime. Meanwhile, Gold was down 3.15% in US Dollar terms with the reduction in geopolitical tensions. US Dollar, Sterling and Euro liquid investment grade and high yield indices were down in price terms, moving with the expansion in yields.

The Multi Asset Team

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
<b>Class I Acc.</b>	0.40%	-8.06%	-1.01%	15.56%	4.42%

12 month Performance	30/09/2014 to 30/09/2015	30/09/2015 to 30/09/2016	30/09/2016 to 30/09/2017	30/09/2017 to 30/09/2018	30/09/2018 to 30/09/2019
<b>Class I Acc.</b>	3.09%	13.24%	5.14%	2.41%	-8.06%

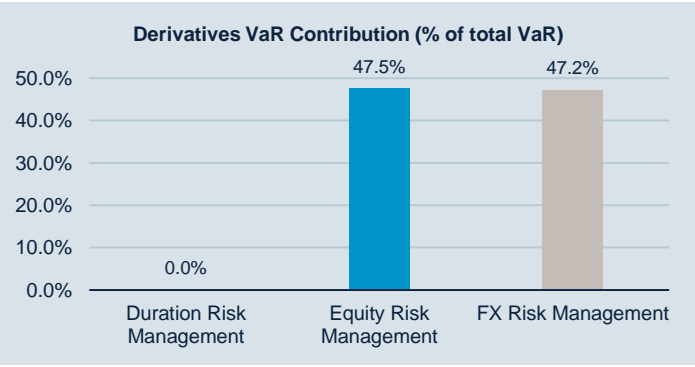
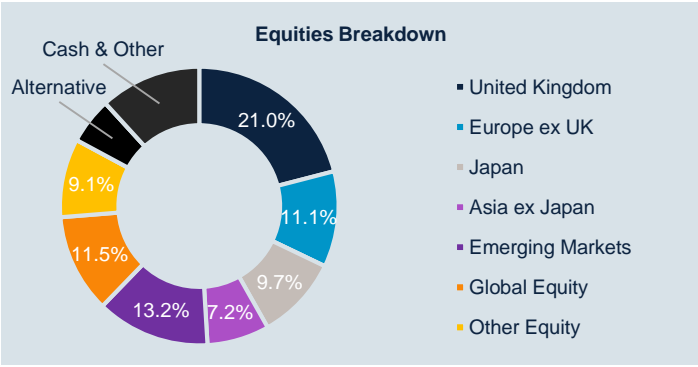
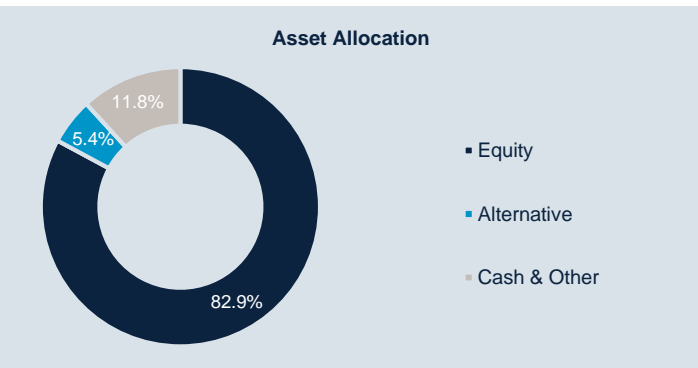


Source: Garraway Capital Management LLP, Valu-Trac Investment Management Limited and Bloomberg L.P.

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 30 September 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
VanEck (Junior) Gold Miners UCITS ETF	Equity
Boost Silver 3x Daily Leverage ETP	Alternative
Boost Gold 3x Daily Leverage ETP	Alternative
Bottom Three Contributors	Asset Class
River & Mercantile UK Recovery Fund	Equity
Fidelity UK Opportunities Fund	Equity
Ocean Dial Gateway to India Fund	Equity

Top 10 Holdings (% NAV)	Asset Class
Polar Capital Global Technology Fund	Equity
Blackrock European Dynamic Fund	Equity
Legg Mason Japan Equity Fund	Equity
Fidelity UK Opportunities Fund	Equity
VanEck (Junior) Gold Miners UCITS ETF	Equity
Waverton South East Asian Focus Fund	Equity
VT Garraway UK Equity Market Fund	Equity
Ocean Dial Gateway to India Fund	Equity
River & Mercantile UK Recovery Fund	Equity
Vietnam Enterprise Investments	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%	-4.20%	3.14%	5.42%	-5.71%	0.40%				-0.46%
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		0.95%	-0.30%	0.16%	5.01%	-4.63%	4.22%	-1.74%	1.45%	3.49%	-1.46%	2.87%	10.02%

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.  
 Please see Important Information at the end of this document.

**Portfolio Highlights**

**Key Buys**

Name	Asset Class	Action	Description
iShares MSCI Brazil UCITS ETF	Equity	Bought	The Fund seeks to track the performance of the MSCI Brazil Index. We have reintroduced this holding to increase our emerging market exposure, with a bias to commodities, as oversold conditions alleviate and growth outlook remains robust.
WisdomTree Copper 3x Leverage Daily ETP	Alternatives	Bought	This exchange-traded product aims to deliver a return equal to three times that of the copper price. We initiated a position in copper at very oversold levels as it appears to be a likely beneficiary of Chinese attempts to stimulate domestic demand, and any weakness in the US Dollar.

**Key Sells**

Name	Asset Class	Action	Description
WisdomTree Gold 3x Leverage Daily ETP	Alternatives	Sold	This exchange-traded product aims to deliver a return equal to three times that of the gold price. We have taken profit on this holding after a very strong rally in gold price.
VanEck Gold Miners UCITS ETF	Equity	Sold	This ETF invests in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the NYSE Arca Gold Miners Index. We have taken profit on this holding after a very strong rally in gold price.

**Fund Information**

Fund Launch Date	7 February 2014
Fund Size	£12.78m
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)

Share Class	A Acc.	A Inc.	I Acc.	I Inc.	R Acc.	R Inc.	RA Acc.	RA Inc.
NAV per Share	149.31p	143.49p	162.84p	155.18p	114.28p	112.19p	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	GB00BH4TWWJ40	GB00BH4TWK54	GB00BJ052S96	GB00BJ052T04
Bloomberg Ticker	CFMDYAA	CFMDYAI	CFMDYIA	CFMDYII	CFMDYRA	CFMDYRI	CFDYRAA	CFDYRAI

Please see Important Information at the end of this document.

### **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.