

Fund Objectives

The Fund seeks to achieve longterm capital growth through a long-term strategic asset allocation framework. The Fund is actively managed, and invests in a broad range of globally diversified investments.

Investment Policy

In seeking to achieve its Investment Objective, the Fund will hold a broad range of globally diversified investments including open ended funds, listed closed ended funds, Financial Derivative Instruments, listed equities, debt securities, money market instruments and liquid instruments such as cash or near cash.

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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 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 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

After a slow rally for much of the month, developed market risk assets fell sharply in the final days of October as the announcement of widespread restrictions across Europe, and increased Covid-19 cases across most developed economies, tipped the balance of risks to the downside. The second wave of the virus had become as severe as the first, despite attempts to halt it using targeted lockdowns. The MSCI World Index was down -3.4% in Sterling terms. Regionally, Asia was the outperformer with the continuing Chinese recovery helping fuel the rally. The MSCI AC Asia Ex. Japan Index was up +2.5%. China's rally also aided the outperformance of Emerging Market indices relative to developed markets.

In Europe, targeted local lockdown measures did not effectively halt the second wave of the virus and France, Germany, Spain and Italy all imposed national restrictions once again by the end of the month. Against this backdrop, real time activity data points for Europe have started to move lower as containment measures take hold. PMI data in the Eurozone highlighted a bifurcation between the manufacturing sector, which has continued to recover above expectations, and service sectors, which are once again subject to restrictions and missing expectations. Whilst some labour market protection measures were announced, Eurozone unemployment rose this month to 8.2%. In Germany, both economic sentiment and consumer sentiment missed expectations and the disparity between manufacturing and service sectors was also evident in PMI data. The negatively impacted demand outlook soured investor sentiment and the MSCI Europe ex UK Index fell -6.1%, whilst the MSCI Germany Index was down -10.4%. In the UK, a second national lockdown was also announced at the end of the month after localised lockdowns could not slow the spread of the virus, and headlines over Brexit impasses soured sentiment. Posturing slowed progress in October, with the European Union beginning legal action against the UK government because of the UK's internal markets bill, and as a result the UK briefly called off talks in mid-October. The MSCI UK Index was down -5.1%. All figures expressed in Sterling terms.

In the US, coronavirus related news flow took a backseat to news flow on the Presidential election for most of the month, with risk assets reacting well to the increased probability of a 'Blue Wave' of

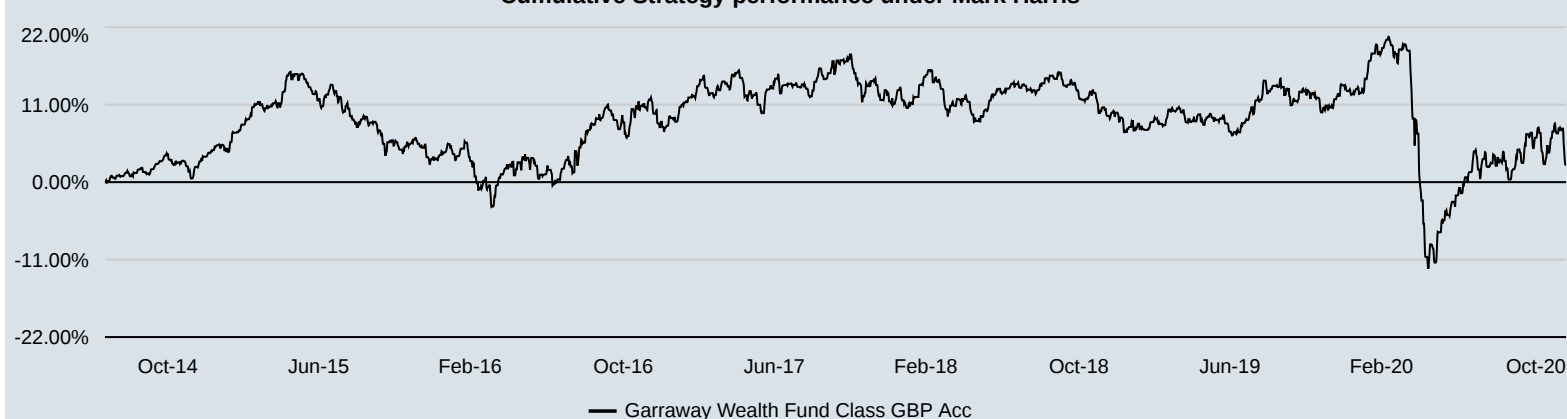
democrats in the Presidency, Senate and house. Markets responded well to greater chances of fiscal stimulus given the current impasse between the Democrats and Republicans. Above consensus personal spending, retail sales and non-farm payrolls for the month also helped investor sentiment. However, towards the end of the month the rapid increase in Covid-19 cases quickly shifted investor sentiment towards risk-off, with rising hospitalisations and ICU rates causing concern that the healthcare system could be overwhelmed this winter. Activity data in the US remains well below last year's level despite 29 states reopening, and the growth slowdown was shown in PMI data printing lower than in September. The S&P 500 Index was down -3.0%, in Sterling terms.

China relaxed its cross-province movement restrictions, which have been in place since restrictions started, without an associated increase in Covid-19 cases. China's success in controlling the virus has allowed its economic recovery to gather pace, with third-quarter GDP growth printing at 4.9% YoY, and a resurgent Chinese consumer has been beneficial for both domestic growth as well as for key trading partners. Chinese demand may soak up some of the loss in home markets for several major exporters. The Shanghai Stock Exchange Composite Index was up +1.4%, in Sterling terms, one of the only major equity markets to rally over the month. In commodities, oil indices fell sharply as the demand outlook worsened due to re-imposed national restrictions across much of Europe and reduced activity in other developed market economies. Gold remained relatively flat over the period, and the US Dollar weakened – primarily against emerging market currencies.

The Multi Asset Team

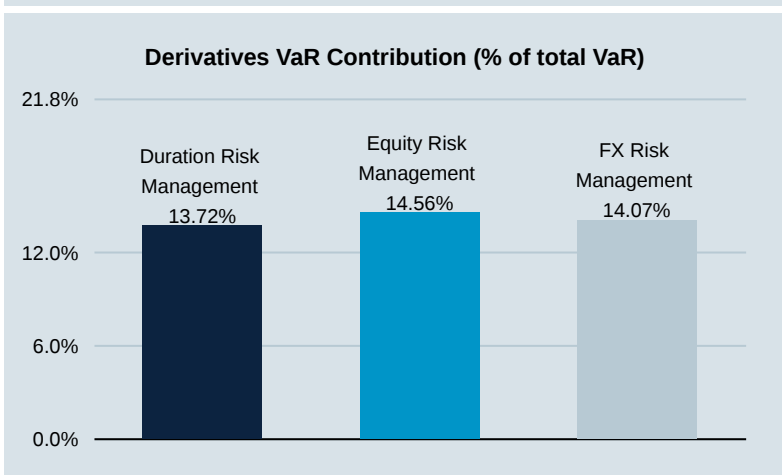
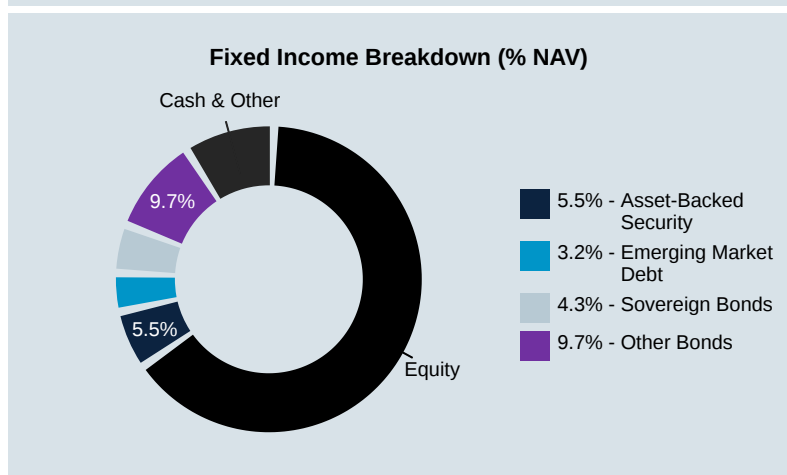
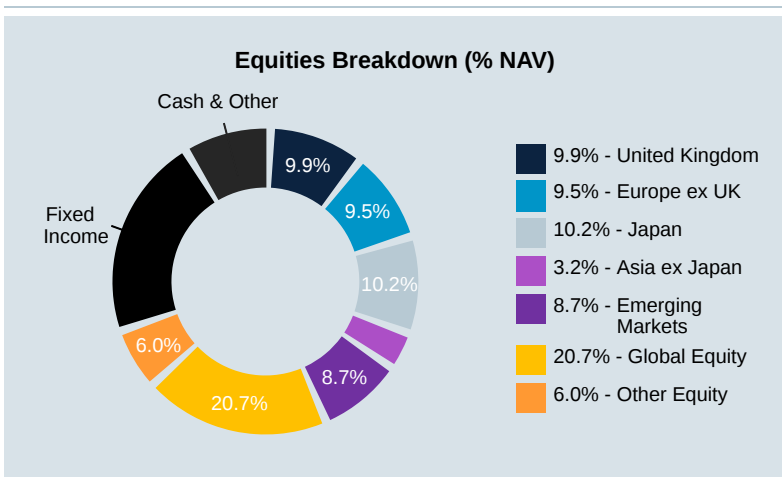
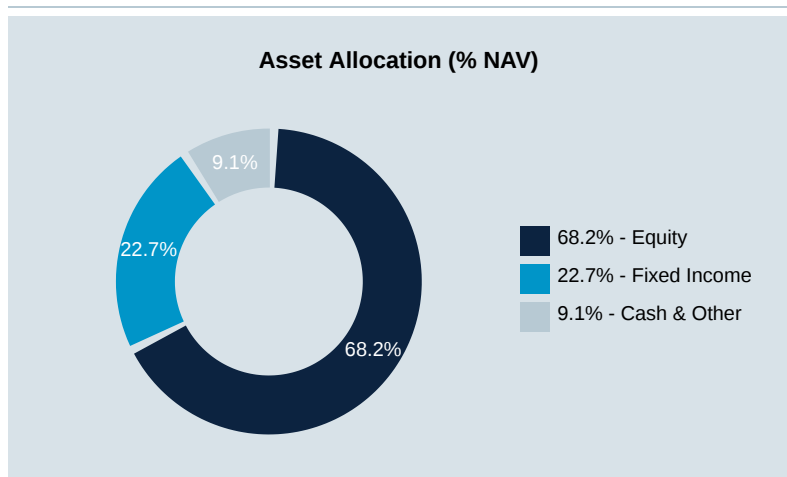
Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class GBP Acc.	-1.64%	-9.02%	-8.28%	-1.04%	0.38%
12 month Performance	30/09/2015 - 30/09/2016	30/09/2016 - 30/09/2017	30/09/2017 - 30/09/2018	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020
Class GBP Acc.	5.02%	1.25%	0.60%	-0.78%	-6.95%

Cumulative Strategy performance under Mark Harris



Source: Garraway Capital Management LLP, Bloomberg L.P. All data in this factsheet is as at 31/10/2020 unless stated otherwise. Performance history shown from 01/06/2014. 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. The Fund has been managed by Mark Harris since June 2014.

Top 10 Holdings (% NAV)	Asset Class	Top Three Contributors	Asset Class
Polar Capital Global Technology Fund	Equity	Polar Capital Global Technology Fund	Equity
Legg Mason Japan Equity Fund	Equity		
Garraway Global Equity Fund	Equity	Emerging Markets Internet & E-Commerce UCITS ETF	Equity
Blackrock European Dynamic Fund	Equity	Legg Mason Japan Equity Fund	Equity
VT Garraway UK Equity Market Fund	Equity		
VanEck (Junior) Gold Miners UCITS ETF	Equity		
		Bottom Three Contributors	Asset Class
Semper Total Return Fund	Fixed Income	Garraway Global Equity Fund	Equity
Stratton Street UCITS - Next Generation Global Bond Fund UI	Fixed Income		
VPC Specialty Lending Investments	Fixed Income	VanEck Gold Miners UCITS ETF	Equity
Ocean Dial Gateway to India Fund	Equity	VT Garraway UK Equity Market Fund	Equity



Monthly Performance – Class GBP Acc													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	-1.12%	-7.77%	-16.83%	6.85%	4.70%	0.77%	-1.80%	6.43%	-2.48%	-1.64%			-14.28%
2019	1.97%	-0.82%	-0.63%	0.94%	-0.71%	3.05%	2.70%	-1.61%	-0.79%	0.60%	0.54%	5.56%	11.09%
2018	0.00%	-1.78%	-2.79%	3.62%	0.94%	-0.53%	1.76%	-1.05%	-0.89%	-3.13%	-1.36%	-0.21%	-5.46%
2017	0.44%	0.59%	-0.35%	0.21%	0.50%	-0.41%	1.20%	2.16%	-4.20%	-0.41%	0.18%	1.71%	1.48%
2016	-5.10%	0.87%	2.06%	-2.03%	-0.74%	3.38%	5.09%	-0.57%	2.24%	-0.97%	-0.82%	3.08%	6.22%
2015	3.78%	0.06%	3.42%	-2.12%	1.11%	-3.87%	-0.88%	-2.58%	-0.16%	-1.85%	0.80%	1.17%	-1.39%
2014						0.84%	1.13%	0.96%	-0.15%	0.15%	2.22%	1.75%	7.09%

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Portfolio Highlights

Key Buys

Name	Asset Class	Action	Description
VanEck Junior Gold Miners UCITS ETF	Equity	Increased	This ETF invests in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We have increased our position in this holding as a high beta play on the Gold price, especially given that miners seem relatively cheap to the underlying price of Gold.

Key Sells

Name	Asset Class	Action	Description
Legg Mason Japan Equity Fund Equity		Decreased	Legg Mason Japan Equity invests in small- and mid-cap companies with high growth prospects. 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 the fund provides access to.
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 will continue to support the technology sector, however we have decreased our holding after a period of outperformance as part of rebalancing the portfolio.
BlackRock European Dynamic Fund	Equity	Decreased	This fund invests in European equities, adopting a pragmatic approach which is cognisant of macroeconomic level considerations and trends as well as company fundamentals. We have decreased our holding after a period of outperformance as part of rebalancing the portfolio.
iShares £ Corp Bond 0-5 Years UCITS ETF	Fixed Income	Decreased	This ETF seeks to track the performance of the Markit iBoxx £ Corporates 0-5 Index. We have decreased this holding in line with rebalancing our fixed income exposure.

Fund Information

Fund Launch Date	1 June 2014
Fund Size	£26.64m
Dealing and Valuation	Daily at 12pm (Dublin time, GMT -1:00 hour)
Domicile and type	Ireland, UCITS
Investment Manager	Garraway Capital Management LLP
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited

Share Class	Sterling Acc.	Sterling Inc.	R Sterling Acc.	R Sterling Inc.	X Sterling Acc.	X Sterling Inc.	Y Sterling Acc.	Y Sterling Inc.
NAV per Share	£1.15	£1.11	£1.10	£0.90	£1.25	£1.18	£1.11	£1.07
Minimum Initial Investment	£1,000	£1,000	-	-	£1,000,000	£1,000,000	£1,000	£1,000
Minimum Additional Investment	£1,000	£1,000	-	-	£1,000,000	£1,000,000	£1,000	£1,000
Entry Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	5.00%
Ongoing Charge (as at 31 December 2019)	2.04%	2.04%	1.54%	1.54%	2.04%	2.04%	3.15%	3.43%
ISIN	IE00B3CLDS01	IE00B3CLDT18	IE00B74TPB72	IE00BWK22X61	IE00B3K66F56	IE00B3K66H70	IE00B3KLN18	IE00B3KLVN53
Bloomberg Ticker	IVEWAGB	IWEAIGB	IVENRGB	IVEWRGI	IVEWXGA	IVEWXPB	IVEWYGA	IVEWYGI

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Important Information

Garraway Wealth Fund (the “Fund”) is a sub-fund of Garraway Global Strategies p.l.c. (the “Company”), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. 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 OC303626 with its registered office at 200 Aldersgate Street, London EC1A 4HD. Garraway Capital Management LLP is 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.

This material is not an invitation to make an investment in the Fund and does not constitute an offer for sale of the Fund. Full details of the Fund’s investment objectives, investment policy and risks are set out in the Fund’s Prospectus and Supplement which, together with the Key Investor Information Document (“KIID”), are available on request and free of charge from Northern Trust (Ireland), Georges Court, 54-62 Townsend Street, Dublin 2, Ireland and, in the UK, from Garraway Capital Management LLP, 200 Aldersgate Street, London EC1A 4HD. Any offering of the Fund is only made on the terms of the current Prospectus, Supplement and KIID. A subscription in the Fund can only be made after the provision of the Key Investor Information Document and should be made solely upon the information contained in the Prospectus, Supplement and KIID. An investment in the Fund is suitable for an investor only if the investor (either alone or with the help of an appropriate financial or other advisor) is able to assess the merits and risks of such an investment and has sufficient resources to be able to bear any losses that may result from such an investment. An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. No assurance can be given that the Fund’s investment objectives will be achieved or that the Fund will generate a positive return. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. 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. Nothing contained in the marketing material is or should be construed as being investment, legal, tax, accounting or other advice and nothing should be relied upon as such. Garraway Capital Management LLP and/or any of its associates may have an investment in the Fund.

Investment Risks

The risks associated with making an investment in the Fund are described in the Prospectus and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor’s returns. There is also a risk that currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within the same sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) The Fund invests in one or more financial derivative instruments (principally in futures contracts). While the use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Derivative instruments may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rate and economic and political events which are not predictable. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Unexpected and substantial price movements may lead to substantial fluctuations. For all of these reasons, investing directly or indirectly in derivative and cash instruments is generally considered to be risky. If the financial derivative instruments do not perform, the value of the Fund may fall substantially.