

Fund Objectives

The Fund is an Irish domiciled UCITS fund which seeks to achieve capital growth through a long-term strategic asset allocation framework.

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.

Key Risks

The value of investments may fluctuate, causing fund prices to fall as well as rise, and investors may not get back the original amount invested. Currency exchange rate fluctuations may have an impact on the value of your investment. Investment trusts can borrow money which can then be used to make further investments. In a rising market, this can enhance returns to shareholders, however, if the market falls, losses will be multiplied. The Fund may use derivatives, mainly for efficient portfolio management purposes and to reduce risk. Investing in derivatives may carry the risk of substantial loss and increased volatility in adverse market conditions.

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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 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

Global equities performed strongly over the month in Sterling terms. The MSCI World Index was up 2.67%. Emerging market equities underperformed relative, as the MSCI Emerging Markets Index was down 0.15% in Sterling terms. This was in part driven by risk-on sentiment led by stabilisation in many data points across developed markets. The US consumer continued to remain resilient as retail sales marginally beat expectations, employment data remained strong - with an uptick in the labour participation rate, and strong non-farm payroll numbers. Furthermore, the lagged benefit of Federal Reserve rate cuts was supportive of risk assets over the month. The S&P 500 Index was particularly strong, up 3.44% in Sterling terms. The risks to the US outlook remain, geopolitical headwinds, further escalation of the trade war, or material negative developments in President Trump's impeachment inquiry.

Germany and the UK avoided 'technical' recessions with modestly positive QoQ GDP growth numbers. UK PMI data surprised to the upside, with services and the composite rallying out of contractionary territory, improving investor sentiment. No deal Brexit probability receded dramatically as Prime Minister Johnson agreed an election, however the Labour Party were polling higher in the run up to the UK election. EU retail sales

were ahead of estimates and German manufacturing orders beat expectations but German composite PMI data remained in contractionary territory. The MSCI Europe ex UK Index was up 1.41% and the MSCI UK Index was up 1.29% in Sterling terms, lagging the S&P 500 over the month.

In China, industrial production and retail sales appeared to stabilise, and growth of money supply data surprised to the upside. This may indicate a bottoming in economic data. However, market participants do not appear to have priced this improvement, with the MSCI China A Index down 1.11% in Sterling terms. Oil rallied 1.70% in US Dollar terms as supply was briefly affected when a major pipeline burst and demand improved in-line with the improving economic data.

With the improvement in risk sentiment, developed market sovereign bonds reversed in yield terms. UK election manifestos, from both the labour and conservative parties, appeared expansionary with large fiscal budgets. The UK government 10-year bond yield was up 7bps to 0.70%, the German government 10-year bond yield was up 5bps to 0.36%. The US government 10-year bond yield was up 8bps to 1.78%.

The Multi Asset Team

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class GBP Acc.	1.64%	-0.95%	-2.38%	0.96%	1.13%

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
Class GBP Acc.	-1.60%	7.95%	3.09%	0.78%	-7.92%

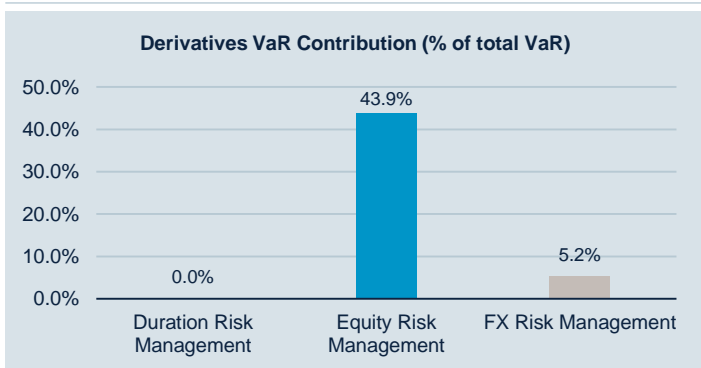
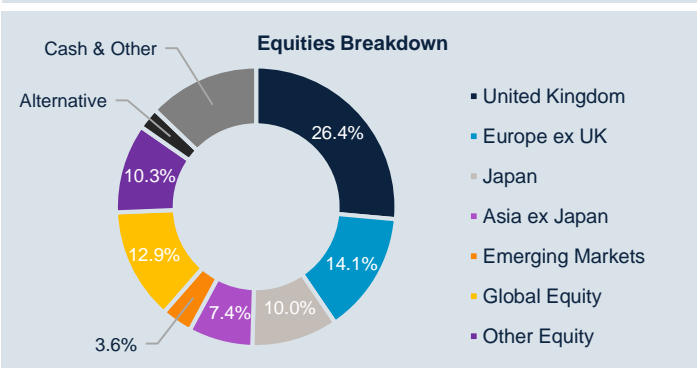
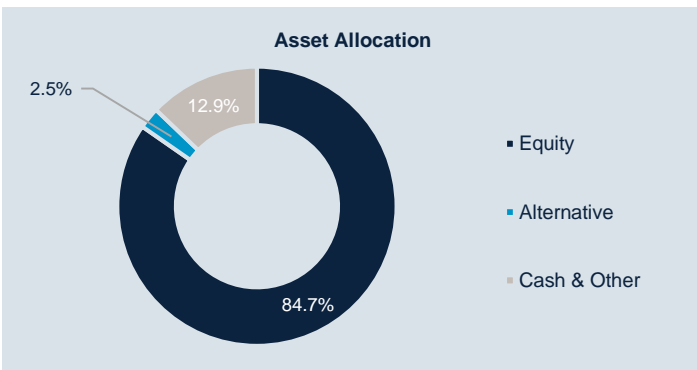
Cumulative Strategy performance under Mark Harris



Source: Garraway Capital Management LLP and Bloomberg L.P.

Performance since 1 June 2014. The Fund has been managed by Mark Harris since June 2014. All data in this fact sheet is as at 29 November 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	Top 10 Holdings (% NAV)	Asset Class
Polar Capital UK Value Opportunities Fund	Equity	Blackrock European Dynamic Fund	Equity
Polar Capital Global Technology Fund	Equity	Polar Capital Global Technology Fund	Equity
Blackrock European Dynamic Fund	Equity	Polar Capital UK Value Opportunities Fund	Equity
Bottom Three Contributors	Asset Class	VanEck (Junior) Gold Miners UCITS ETF	Equity
WisdomTree Silver 3x Leverage Daily ETP	Alternative	Legg Mason Japan Equity Fund	Equity
VanEck Gold Miners UCITS ETF	Equity	VT Garraway UK Equity Market Fund	Equity
Waverton South East Asian Focus Fund	Equity	Waverton South East Asian Focus Fund	Equity
		WisdomTree FTSE 250 2x ETP	Equity
		iShares MSCI Brazil ETF	Equity
		WisdomTree Silver 3x Leverage Daily ETP	Alternative



Monthly Performance – Class GBP Acc.													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	1.05%	-0.69%	0.52%	1.86%	-3.24%	4.33%	3.94%	-6.71%	-0.32%	0.37%	1.64%		2.27%
2018	-0.19%	-2.87%	-5.08%	4.22%	4.36%	-1.40%	3.98%	-3.12%	-1.40%	-4.81%	-0.37%	-3.15%	-9.97%
2017	0.69%	0.27%	0.91%	0.20%	1.21%	-0.64%	1.21%	1.60%	-4.99%	0.71%	0.06%	2.04%	3.13%
2016	-7.32%	1.34%	3.34%	-3.43%	-1.29%	2.68%	7.06%	-0.80%	2.43%	-0.35%	0.33%	2.80%	6.21%
2015	3.63%	1.41%	2.77%	0.39%	0.41%	-3.81%	-1.40%	-4.12%	-1.82%	-0.92%	3.40%	1.96%	1.55%
2014							1.16%	1.67%	-0.44%	-0.02%	2.70%	-1.42%	3.64%

Source: Garraway Capital Management LLP 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
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There were no Key Buys this month.

Key Sells

Name	Asset Class	Action	Description
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There were no Key Sells this month.

Fund Information

Fund Launch Date	1 June 2014
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Fund Size	£1.20m
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Dealing and Valuation	Daily at 12pm (Dublin time, GMT -1:00 hour)
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Domicile and type	Ireland, UCITS
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Investment Manager	Garraway Capital Management LLP
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Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
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Share Class	Sterling Acc.	R Sterling Acc.	Y Sterling Acc.
NAV per Share	£1.18	£1.24	£1.08
Minimum Initial Investment	£1,000	£1,000	£1,000
Minimum Additional Investment	£1,000	£1,000	£1,000
Entry Charge	0.00%	0.00%	5.00%
Ongoing Charge (as at 29-Aug-2019)	7.68%	6.93%	8.51%
ISIN	IE00B5NL1J06	IE00B8CH0L57	IE00B6363Y17
Bloomberg Ticker	IVEAPAG	IVEARGB	IVEADYA

Important Information

Garraway Adventurous Portfolio (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 specific warnings listed below are not comprehensive and persons considering investing in the Fund should read the risk disclosures set out in full in the Prospectus and Supplement; 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; 2) The Fund is subject to the risk of the insolvency of its counterparties. As up to 20% of the Fund's assets can be held directly or indirectly in cash or cash equivalents with one or more financial institutions, the Fund is taking a significant counterparty risk.