

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period ended 30 September 2020

Garraway Funds Plc is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

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For the period ended 30 September 2020

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Management and Administration

For the period ended 30 September 2020

Board of Directors	Craig Long (Irish)* Joseph Hurley (British) Paul Phelan (Irish)* *Independent Director All directors serve in a non-executive capacity
Registered Office	25-28 North Wall Quay Dublin 1 D01 H104 Ireland
Secretary	Goodbody Secretarial Limited 25-28 North Wall Quay Dublin 1 D01 H104 Ireland
Investment Manager, Promoter, Distributor and U.K. Facilities Agent	Garraway Capital Management LLP 200 Aldersgate Street London EC1A 4HD United Kingdom
Depository	Societe Generale S.A. (Dublin Branch) 3rd Floor, IFSC House Dublin 1 D01 R2P9 Ireland
Counterparty	Societe Generale International Limited 10 Bishops Square London E1 6EG United Kingdom ED & F Man Capital Markets Limited Cotton's Centre Hay's Lane London SE1 2QE
Administrator	Maples Fund Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland

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Management and Administration (continued)

For the period ended 30 September 2020

Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place Dublin 1 D01 F6F5 Ireland
Irish Legal Advisor	Goodbody Secretarial Limited 25-28 North Wall Quay Dublin 1 D01 H104 Ireland
Designated Person	Duff & Phelps Financial Services (Ireland) Limited 24 St Stephen's Green Dublin 2 D02 EK82 Ireland

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Directors' Report (continued)

For the period ended 30 September 2020

The Directors of Garraway Funds Plc (the "Company") present herewith their interim report and unaudited financial statements for the period ended 30 September 2020.

Introduction

Garraway Funds Plc is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

The Company is structured as an umbrella fund consisting of different sub-funds, each comprising one or more share classes.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. As at 30 September 2020, the Company had four sub-funds, Garraway Financial Trends, Garraway Global Equity Fund, Garraway Oriental Focus Fund (launched on 25 August when merged with Blackfriars Oriental Focus Fund, a sub-fund of Blackfriars Developing Markets Funds Plc) and Garraway Wealth Fund (established on 7 July 2020, currently not launched and with no assets) (collectively the "Sub-Funds").

Principle activities, review of the business and future developments

Garraway Financial Trends

The investment objective of Garraway Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% of the net asset value per share of the Sub-Fund through gaining direct and/or indirect (i.e. through the use of financial derivatives ("FDI's")) exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, Garraway Financial Trends may invest in Money Market Instruments and Collective Investment Schemes (CIS) in the form of money market funds for cash management purposes.

Garraway Global Equity Fund

The investment objective of Garraway Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, Garraway Global Equity Fund will invest predominantly in global equity securities.

Garraway Oriental Focus Fund

The investment objective of Garraway Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this objective, Garraway Oriental Focus Fund will invest primarily in Asian equity and equity related securities. Garraway Oriental Focus Fund commenced operations on 25 August 2020.

Garraway Wealth Fund

The investment objective of Garraway Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, Garraway Wealth Fund will invest in a range of global asset classes and business sectors. As at 30 September 2020, Garraway Wealth Fund has not commence operations.

There can be no assurance that the Sub-Funds will achieve their investment objectives. A detailed review of the active sub-funds' activities is included in the Investment Manager's Report on page 6.

The Company will continue to pursue its investment objectives as set out in the Prospectus.

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Directors' Report (continued)

For the period ended 30 September 2020

Risk management objectives and policies

The principal risks and uncertainties faced by the Company are disclosed in Note 14 of the financial statements.

Results and dividends

The results of operations for the year are set out in the Statement of Comprehensive Income. The Directors do not intend to distribute dividends to shareholders. No dividends were distributed in the prior period either.

Directors

The current Directors of the Company are stated on page 1.

Directors' and Secretary's interests in shares of the Company

Other than the below and as stated in Note 10 of the financial statements, no Director had, at any time during the year or at the end of the year, a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Irish Companies Act, 2014.

As outlined in Note 10, Joseph Hurley is a Director of the Company and has indirect interests in two of the Sub-Funds.

The Company has two subscriber shares in issue, Anath Capital Group Limited holds both shares.

Issue of shares

Authorised share capital consists of 2 ordinary shares of €1 each. Both shares were issued on 20 September 2012, see Note 12 for further details.

Corporate Governance Statement

The Company has voluntarily adopted the Irish Funds Industry Association's ("IF") corporate governance code for collective investment schemes and management companies which can be obtained from the IFIA's website at www.irishfunds.ie. The board considers that the Company has complied with the provision contained in the IF code throughout the year.

Accounting records

The Directors confirm that they have complied with the requirements of section 281 of the Irish Companies Act, 2014 with regard to the obligation to keep adequate accounting records by employing personnel with appropriate expertise. The accounting records of the Company are located at 25-28 North Wall Quay, Dublin 1.

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Directors' Report (continued)

For the period ended 30 September 2020

Independent auditors

The independent auditors, KPMG, Chartered Accountants, Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383(2) of the Irish Companies Act 2014.

Significant events during the period

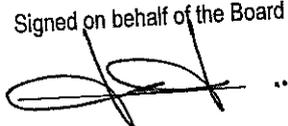
During the period, Garraway Oriental Focus Fund commenced operations when the merger with Blackfriars Oriental Focus Fund was successfully completed on 25 August 2020.

During the period, the Company also established a new sub-fund, Garraway Wealth Fund, for the purpose of the proposed merger with Garraway Wealth Fund (sub-fund of Garraway Global Strategies Plc). As at 30 September 2020 the merger had not been completed.

COVID-19

In December 2019, an outbreak of a contagious respiratory virus now known as the COVID-19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This outbreak of COVID-19 has had a material impact on global economic conditions and market liquidity, which in turn adversely affected the financial performance of the Company and its net asset value. Following the 31st March year end of the Company, performance of its sub-fund, Garraway Financial Trends has been negative after returning positive performance during the initial outbreak of pandemic. Performance of its sub-fund, Garraway Global Equity Fund, was positive and has recovered the losses made as a result of the coronavirus outbreak. Performance of its sub-fund, Garraway Oriental Focus Fund, has also been positive over the period and recovered losses previously made as a result of the initial outbreak. The pandemic remains a severe threat to global economies and markets and may adversely affect future performance of the Company. The Board of Directors of the Company and the Investment Manager are monitoring and reacting to this event on behalf of the Company in accordance with their duties to shareholders. The duration and magnitude of the economic impact and market recovery from COVID-19 remains uncertain.

Signed on behalf of the Board of Directors by:


Paul Phelan (Director)


Craig Long (Director)

Date: 16 November 2020

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Investment Manager's Report

For the period ended 30 September 2020

Garraway Financial Trends

Garraway Financial Trends (the "Fund") Class A USD returned -14.81% for the six months ended 30 September 2020 (-14.92% for Class B USD).

For the period from 1 April 2020 to 30 June 2020

Garraway Financial Trends Class A USD returned -12.22% during Q2 2020 (-12.28% for Class B USD).

Q2 2020 was the best quarter for risk assets since Q2 2009, straight after the worst quarter for them since Q4 2008. To have two such quarters back-to-back makes it an extremely difficult environment for trend following strategies. Such an abrupt turnaround in sentiment and markets results in the ultimate whipsaws. Take equities for example, having fallen by 34% between mid-February and mid-March, the MSCI World Index then rallied by 37% to the end of Q2. The US Dollar performed an even more complete round trip as measured by the US Dollar Index. After the huge whipsaw from mid-February to mid-March that saw it trading up more than 6.6% on the year, it then collapsed during Q2, at one-point trading down on the year.

It was a similar story across other equity indices and currencies, as a result both FX sectors and Stock Indices contributed negative performance for the period. Although government bonds didn't behave in the same way across the board, the Eurozone bond markets did and as a result, there was also a small negative contribution from that sector too.

Q2 2020 is the worst quarterly performance the strategy has suffered since launch. If ever there was a perfect storm to hurt our strategy, this was it. The fastest collapse in risk assets followed by the fastest recovery. Whilst it is disappointing from our own point of view, it is less so from most of our investors' point of view, as the vast majority are holding the fund as a portfolio diversifier that during the first half of 2020 has offered downside protection, during March in particular. Overall, they are relieved to see the recovery in asset prices and understand the how and why of the fund's performance during the first half of the year. They are comforted by the fact that whilst the Fund's strategy has reduced its positions and exposures significantly, it remains poised to offer protection on the downside should we see another deterioration in financial markets during the second half of the year, something they are all fearful of.

For the period from 1 July 2020 to 30 September 2020

Garraway Financial Trends Class A USD returned -2.95% during Q3 2020 (-3.01% for Class B USD).

After the huge moves over the first half of the year, financial market volatility retreated during the third quarter as global economic activity rebounded. Massive fiscal stimulus efforts by governments and the easing of lockdown measures, as coronavirus breakouts were brought under control, gave investors confidence to continue driving global risk asset prices higher.

The continued mean reversion in markets meant that the Fund's strategy continued to exit positions, reflected by the end of August in the Fund's VaR, notional exposure and margin to equity ratio all at record month end lows. The strategy began to take some new positions during September, principally short British Pound and Norwegian Krone positions and long government bond and Swedish Krona positions. The price moves that triggered these new positions failed to develop further by the end of the month, resulting in a small overall loss for the quarter.

Whilst the third quarter has been very quiet, the looming fourth quarter has the potential to be very different. In the US there has been deadlock in further fiscal stimulus talks ahead of what could be a very controversial presidential election. A Biden win accompanied by a Democrat majority in both houses of congress could also have massive implications for the US Dollar and US Treasury yields, if they were to unleash huge fiscal spending and borrowing as many expect they would. We will also have the conclusion of the trade negotiations between the UK and the EU which could still go either way. There is also growing concern about a second wave of the coronavirus and the consequences that would have for the economies in Europe and the US in particular.

The Fund's strategy is well balanced between risk-on and risk-off as we go into the final three months of the year. The events ahead of us) are impossible to call, but they do have the potential to trigger some clear and sustained price trends which should be beneficial for the Fund.

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Investment Manager's Report (continued)

For the period ended 30 September 2020

Garraway Global Equity Fund

Garraway Global Equity Fund (the "Fund") Class A GBP returned 29.62% for the period ended 30 September 2020.

For the period from 1 April 2020 to 30 June 2020

Garraway Global Equity Fund Class A GBP rose 22.51% in Q2, ahead of both the MSCI World which appreciated 19.54% and the FO Equity International sector which rose 18.45%.

Over the quarter, Global equity markets rose strongly as investors were encouraged by the unprecedented quantitative easing measures implemented on a global scale and the gradual easing of the pandemic lockdown measures across the globe. News surrounding the development of a potential vaccine for COVID19 fuelled further gains. The escalating tensions between the United States of America and China provided volatility.

The top performance contributors for the quarter were PayPal Holdings, Microsoft and Adobe whilst Philip Morris, Roche and Assa Abloy were the worst detractors (albeit all marginal).

PayPal reported the first quarter results with the company experiencing a relatively subdued impact from the Coronavirus in March. The shares rallied on the firm's April figures, which reported total payment volumes up 22%, with the firm was adding 250,000 daily net new active accounts. Whilst acknowledging that some of the increased usage of online shopping can be transitional, the accelerated shift bodes well for the firm's future.

Microsoft reported the third quarter results, posting a revenue increase of 15% and an operating income increase of 25%. Microsoft 365, including Teams, gaming and Azure performed particularly well and the latter enjoyed a 59% year on year growth. Interestingly, according to the firm's Chief Executive Officer, the firm experienced two years of digital adaptation in two months.

Adobe reported record second quarter results with revenue up 14% year on year. Investors took comfort in the new customer engagement levels which picked up substantially in May. The firm reported elevated activity on adobe.com due to remote working. Adobe's president and chief executive officer Shantanu Narayen stated that "the tectonic shift towards all things digital across all customer segments globally will serve as a tailwind" to the firm's growth initiatives.

Over the quarter we took advantage of the indiscriminate selling and bought Illumina which is the market leader in genome sequencing. The firm enjoys a very strong leadership position, in class products, a massive user base (over 15,000 units installed) and the complementary high margin consumables. The firm invests 20% of its sales into research and development to stay ahead of its rivals, and generates returns on capital of twice its cost of capital.

We also initiated a position in Intuitive Surgical, which is the dominant player in robotic assisted minimum invasive surgery.

For the period from 1 July 2020 to 30 September 2020

Over the third quarter of the year, the Garraway Global Equity Fund Class A GBP returned 5.81% ahead of the MSCI world which appreciated 3.48% and the FO Equity International sector which rose 2.95% (all figures quoted in Sterling). The Fund's year to date performance stood firmly in the top quartile at 18.97%, compared to 4.48% for the MSCI World and 2.38% for the FO Equity International sector (all figures quoted in Sterling).

With outbreaks of Covid-19 gaining momentum, fears of a 'second wave' have preoccupied authorities in the majority of markets, but equities have generally been resilient, helped by progress over a vaccine. US indices pushed through all-time highs. Outside Japan, economic

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Investment Manager's Report (continued)

For the period ended 30 September 2020

Garraway Global Equity Fund (continued)

For the period from 1 July 2019 to 30 September 2019 (continued)

surprise indices have remained positive, with most economic data points ahead for the US, China and the Eurozone.

The China /US war of words cast a shadow over the month with chip providers to Huawei, China owned software and Endowment Fund holdings in Chinese stocks in Donald Trump's sights. However, progress on Phase 1 of the agreed trade deal is ongoing, balancing the public rhetoric. Attempts to get a further US stimulus package in place has been caught up in domestic politics, but stimulatory measures remain evident such as the Chinese liquidity injection to support the banking sector. The Fed has also indicated increased flexibility in its approach to higher inflation and employment, resulting in further downward pressure on the US\$. Gold lost some of its recent lustre over the month, while oil maintained higher levels.

The top performance contributors over the quarter were JD Sports Fashion, PayPal & Salesforce whilst, Coloplast, Becton Dickinson and Illumina were the worst detractors.

JD Sports Fashion reported resilient interim results which comfortably beat expectations and provided a number of key positive takeaways. Notwithstanding the global pandemic and lockdowns, sales have largely remained intact. Online volumes have surged up threefold during the lockdown and impressively store sales have already returned to growth in the UK. The performance in Central London, despite the lack of tourism, has been described by management as "pretty remarkable" since the reopening. Fiscal stimulus in the US led total revenues across physical and digital channels to increase by nearly 50% with elevated gross margins as many consumers traded up to new styles. With an eye on the Canadian market, during the period the company opportunistically acquired Onepointfive Ventures in Canada which consist of four trading stores and a trading website.

PayPal reported a 25% currency neutral year on year top line growth which was driven by a 30% year on year increase in currency neutral total payment volume. The strong top line growth and operating leverage the business model enjoys led margins to expand from 16.4% to 18.1%. Year on year operating cashflow grew 103% to reach \$2.4billion dollars whilst free cashflow grew to \$2.2billion following a 112% year on year increase. During the second quarter the company also added 21.3 million Net new active accounts, the strongest on record in PayPal's history.

Salesforce rallied as the firm reported second quarter results which crushed analyst expectations due to the accelerated digital transformation. Revenue grew 29% year on year with platform and service performing particularly well. The strong revenue growth and expense discipline led to robust margin growth even when stripping out marked to market gains. Looking ahead the company increased its top line revenue guidance figures by \$750 million to \$20.75 billion and materially increased non-GAAP EPS figures by nearly 27% as management believes that it can achieve 75 basis points of margin expansion notwithstanding the fact that headcount increased 34% year on year. We are also particularly encouraged by the company's performance obligation which grew 26% year on year whilst the total deferred revenue grew 22% over the same timeframe. Both these metrics illustrate the fundamental health of the business.

Coloplast published its 9-month pre close brief in which the firm guided that its Urology business is gradually normalising. The company also observed that the Ostomy care continued to normalise as surgery levels have returned to normal levels. The Wound & Skin care business has also been negatively impacted from the pandemic. Coloplast also announced that it has been awarded a three-year purchasing agreement for ostomy products with Premier Inc., a leading healthcare improvement company with 25% of the US acute ostomy market. Despite the disruptions the pandemic caused, the group still expects organic revenue growth of 4-6%.

Becton Dickinson reported a \$600 million net headwind from coronavirus as the \$100 million revenue from COVID19 tested was outweighed by the impact from delayed procedures and pulled back capital spending. Furthermore, the company also cited the pandemic as one of the major reasons for delays to receiving FDA clearance to return to market its Alaris infusion pumps which is now expected to be in mid-fiscal 2021. Notwithstanding this set back, we believe that the shares are currently undervalued and expect the temporary headwinds to subside in the coming quarters as testing revenue increases and electives to continue to normalise.

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Investment Manager's Report (continued)

For the period ended 30 September 2020

Garraway Global Equity Fund (continued)

For the period from 1 July 2019 to 30 September 2019 (continued)

llumina's second quarter results were also affected by the pandemic as instrument sales were delayed and many laboratory clients were shut down during the lockdowns. Revenue declined 25% year on year which led adjusted earnings per share to plummet 54% year on year due to operational deleverage. The company expects results to improve sequentially during the third and fourth quarters. News surrounding Illumina's pending acquisition of Grail led to a 10% sell off in Illumina's share price. Many analysts are sceptical of Grail's \$8 Billion valuation particularly when the company was already poised to participate in Grail's potential since the firm already owns 14.5% of Grail and has meaningful royalty rights. Yet the rationale behind the acquisition is clear, the total addressable market for the liquid biopsy market can reach up to \$200 billion and Grail seems to have the first mover advantage. We view the company as an excellent steward of shareholder capital and the company has a history of highly successful acquisitions, including Solexa which has been truly transformative. Our long-term outlook remains unchanged.

The Fund's holdings remained unchanged over the period.

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Investment Manager's Report (continued)

For the period ended 30 September 2020

Garraway Oriental Focus Fund

Garraway Oriental Focus Fund (the "Fund") Class A USD returned 33.35% for the period ended 30 September 2020. This compares to the 29.15% return of the MSCI Asia Ex. Japan Index (Total Return) over the same six month period.

The Fund was successfully launched on 25th August with the overwhelming majority of the Blackfriars Oriental Focus Fund's shareholders accepting the merger. After one or two minor delays, the assets have been transferred to the new custodian. Custody accounts are up and running in the majority of regional markets with two exceptions – China A shares and India. These two markets account for over 15% of the regional index. FII registration in India is notoriously slow and painful but needs to be completed as soon as possible. We note MSCI have recently announced that following the increase in foreign ownership limits, the Indian weighting in regional indices will be increased by perhaps 1%. We are hopeful that China A excess can be achieved via the Northbound/Southbound corridor operated by the HK Stock Exchange. Direct access to these important markets is required not just from an investment perspective but also from a marketing perspective.

The NAV declined by 1.9% for the period from launch to 30th September while the MSCI AC Asia ex Japan Index declined by 1.7%. For the third quarter the combined performance was 7.6% compared to the 10.7% rise in the index. Excellent contributions from the likes of Minth (+52.6%), TSMC (+41.8%), Hanon Systems (40.1%), Alibaba (+22.8%) and Johnson Electric (+22.4%) were offset by double digit declines in China Overseas Land, Megawide (now sold), CNOOC, Astra Intl and Land & Houses. The third quarter performance should be viewed in the light of the very strong second quarter returns. For the six months to 30th September the Fund returned 33.3% compared to a 29.2% rise in the index. At the time of writing (28th October) the Fund is more than 2% ahead of the index month-to-date.

The remarkable success that China, Hong Kong, Taiwan and South Korea achieved in suppressing the virus contrasts with the more widespread outbreaks in south east and south Asia, notably India and Indonesia. The Chinese economy has rebounded strongly since the first quarter COVID lockdown with domestic demand, and latterly exports, recovering strongly. While trade and other tensions with the United States remain of concern, the focus of economic policy is strongly focussed on growing domestic demand. China's economic recovery is crucial for regional economies since China is their largest export market. The resilience of Taiwan and a nascent recovery in South Korea reflect this. For the economies of ASEAN, where tourism is a significant contributor to growth, the outlook is more mixed especially in Thailand where the political outlook remains fluid.

COVID has massively accelerated the shift to online shopping and digitalisation. The portfolio holds significant investments in information technology concerns such as TSMC, Samsung Electronics, Ememory Technology, Parade Technology and Sunny Optical all of which play to the rapid growth in demand for computing power – from data centres to 5G phones - and related functions such as enhanced cyber security. We have also long embraced the structural shift to digitisation and online delivery channels where growth prospects remain excellent. Regional leaders such as Alibaba and Tencent are well represented in the portfolio along with niche players such as Taiwan's Momo.com and Malaysia's MY EG Services. Finally, while the phenomenal growth in the Chinese automotive industry over the past few decades may have largely 'played out', we see tremendous potential for the electric vehicle industry and its supply chain. We hold investments such as Minth Group, Hannon Systems and Johnson Electric playing to this trend.

The outlook for the global economy remains in the balance but we expect Asia to continue to lead the recovery and are optimistic that the Fund can make further progress over the following twelve months. Regional valuations, measured by price earnings ratios and price to book, remain at significant discounts to the MSCI World Index.

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Statement of Financial Position

As at 30 September 2020

(stated in US Dollars)

	Note	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus* 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Assets								
Cash and cash equivalents	13	1,309,709	84,736	586,786	70,836	624,899	2,363,666	712,877
Due from brokers	13	419	13,017,366	407,495	195	12,866,640	13,425,402	12,866,882
Financial assets at fair value through profit and loss:								
Financial assets at fair value through profit or loss	3, 14	16,263,232	52,706,892	14,392,776	10,152,870	43,049,394	88,111,764	55,659,259
Financial derivative instruments dealt on a regulated market	3, 14	-	375,253	-	-	5,049,851	375,253	5,049,851
Dividends receivable		11,628	-	32,853	9,715	-	47,876	12,066
Other receivables	4	7,653	51,924	6,834	8,517	62,597	68,646	73,175
Total assets		17,592,641	66,236,171	15,426,744	10,242,133	61,653,381	104,392,607	74,374,110
Equity								
Subscriber shares (authorised share capital of 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value)	12	-	3	-	-	3	3	3
Total equity		-	3	-	-	3	3	3
Liabilities								
Due to brokers	13	888,792	2,902,299	728,378	1,007	7,576,531	4,778,996	7,577,782
Financial liabilities at fair value through profit or loss:								
Financial derivative instruments dealt on a regulated market	3, 14	-	1,115,739	-	-	1,439,159	1,115,739	1,439,159
Other payables	5	70,057	240,572	43,558	59,765	227,696	374,644	301,924
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		958,849	4,258,610	771,936	60,772	9,243,386	6,269,379	9,318,865
Net assets attributable to holders of redeemable participating shares		16,633,792	61,977,558	14,654,808	10,181,361	52,409,992	98,123,225	65,055,242

*Oriental Focus commenced operations on 25 August 2020

The accompanying notes on pages 16 to 50 form an integral part of the financial statements.

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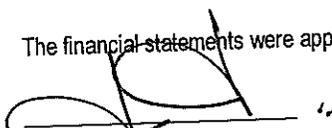
Statement of Financial Position (continued)

As at 30 September 2020

(stated in US Dollars)

	Global Equity Fund 30-Sep-2020		Financial Trends 30-Sep-2020		Oriental Focus 30-Sep-2020		Global Equity Fund 31-Mar-2020		Financial Trends 31-Mar-2020	
	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (USD)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)	Redeemable participating shares in issue	Net asset value per redeemable share in issue (GBP)
Class A - USD	-	-	7,831.93	966.77	419,939.29	0.98	-	-	7,636.00	1,119.20
Class A - GBP	1,622.82	147.15	19,742.19	1,212.79	1,260,990.94	1.29	2,056.05	113.78	9,378.81	1,353.32
Class A - EUR	-	-	70.00	945.30	54,495.86	1.16	-	-	70.00	1,028.64
Class B - USD	-	-	712.82	1,034.63	5,435,020.67	0.98	-	-	663.82	1,199.26
Class B - GBP	10,116.88	151.29	29,133.40	1,002.42	5,417,838.65	1.29	12,777.15	116.19	25,929.83	1,119.97
Class B - EUR	12,462.97	109.85	39.97	893.42	214,334.73	1.16	12,477.37	84.36	39.97	973.40
Class C - GBP	103,869.39	129.92	-	-	-	-	74,451.89	99.53	-	-
Class X - USD	-	-	1,202.61	881.47	-	-	-	-	1,202.61	1,017.55

The financial statements were approved by the Board of Directors on 16 November 2020 and signed on its behalf by:


Paul Phelan


Craig Long

The accompanying notes on pages 16 to 50 form an integral part of the financial statements.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Statement of Comprehensive Income
For the period ended 30 September 2020
(stated in US Dollars)

		Global Equity Fund	Financial Trends	Oriental Focus	Global Equity Fund	Financial Trends	Company Total	Company Total
		For the 6 months to 30-Sep-2020	For the 6 months to 30-Sep-2020	For the period from 25-Aug-2020 (commencement of operations to 30-Sep-2020)	For the 6 months to 30-Sep-2019	For the 6 months to 30-Sep-2019	For the 6 months to 30-Sep-2020	For the 6 months to 30-Sep-2019
	Note	GBP	USD	USD	GBP	USD	USD	USD
Miscellaneous income		72,889	-	52,232	64,901	21,883	144,516	103,523
Net gain/(loss) on financial instruments at fair value through profit or loss	9	3,387,669	(8,846,568)	890,138	767,371	(2,612,236)	882,295	(2,632,565)
Net gain/(loss) on other financial assets and liabilities denominated in foreign currencies	9	7,985	1,707,006	(834,821)	(16,161)	6,539,386	(3,667,332)	7,504,679
Total investment income/(loss)		3,468,543	(7,139,562)	107,549	816,111	3,949,033	(2,640,521)	4,975,637
Investment management fees	6	(26,296)	(342,800)	(24,910)	(30,163)	(282,592)	(401,003)	(320,535)
Administration fees	6	(28,308)	(48,800)	(30,168)	(28,477)	(50,053)	(114,809)	(85,875)
Corporate Secretarial fees		(1,020)	(4,799)	(14,500)	(1,112)	(6,850)	(20,590)	(8,249)
Depositary fees	6	(6,779)	(20,164)	(22,120)	(5,981)	(36,455)	(50,867)	(43,979)
Directors fees	7,10	(2,304)	(10,838)	(425)	(1,883)	(11,603)	(56,951)	(13,972)
Audit fees	7	(3,387)	(7,204)	(11,918)	(3,278)	(6,892)	(23,410)	(11,015)
Other expenses	8	(46,764)	(182,817)	(352,310)	(56,642)	(248,590)	(594,334)	(319,841)
Total operating expenses		(114,858)	(617,422)	(456,351)	(127,536)	(643,035)	(1,219,193)	(803,466)
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,353,685	(7,756,984)	(348,802)	688,575	3,305,998	(3,859,714)	4,172,171

The accompanying notes on pages 16 to 50 form an integral part of the financial statements.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended 30 September 2020

(stated in US Dollars)

	Global Equity Fund	Financial Trends	Oriental Focus For the period from 25-Aug-2020	Company Total
	For the 6 months to 30-Sep-2019 and 30-Sep-2020 GBP	For the 6 months to 30-Sep-2019 and 30-Sep-2020 USD	(commencement of operations to 30-Sep-2020 USD)	For the 6 months to 30-Sep-2019 and 30-Sep-2020 USD
Balance at 1 April 2019	6,771,533	46,172,012	-	54,998,705
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	688,575	3,305,998	-	4,172,171
Foreign currency adjustment for translation of Global Equity Fund	-	-	-	(544,194)
Contributions and redemptions by holders of redeemable participating shares:				
Issue of redeemable participating shares	5,836,936	9,436,911	-	16,751,518
Redemption of redeemable participating shares	(3,048,383)	(6,285,786)	-	(10,154,486)
Balance at 30 September 2019	10,248,661	52,629,135	-	65,223,714
Balance at 1 April 2020*	10,181,361	52,409,992	-	65,055,242
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	3,353,685	(7,756,984)	(348,802)	(3,859,714)
Foreign currency adjustment for translation of Global Equity Fund	-	-	-	1,500,792
Contributions and redemptions by holders of redeemable participating shares:				
Issue of redeemable participating shares	4,720,887	22,405,154	30,601,702	56,739,367
Redemption of redeemable participating shares	(1,622,141)	(5,080,604)	(15,598,092)	(21,312,462)
Balance at 30 September 2020*	16,633,792	61,977,558	14,654,808	98,123,225

* In line with IAS 34: Interim Financial Reporting, the comparative period for the statement of changes in net assets attributable to holders of redeemable participating shares is the six months ended 30 September 2019. The balance at that period end will not equate to the balance as at 31 March 2020, the date of the comparative statement of financial position.

The accompanying notes on pages 16 to 50 form an integral part of the financial statements.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Statement of Cash Flows

For the period ended 30 September 2020

(stated in US Dollars)

	Global Equity Fund For the 6 months to 30-Sep-2020 GBP	Financial Trends For the 6 months to 30-Sep-2020 USD	Oriental Focus For the period from 25-Aug-2020 (commencement of operations to 30-Sep-2020 USD	Global Equity Fund For the 6 months to 30-Sep-2019 GBP	Financial Trends For the 6 months to 30-Sep-2019 USD	Company Total For the 6 months to 30-Sep-2020 USD	Company Total For the 6 months to 30-Sep-2019 USD
Cash flows from operating activities:							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares	3,353,685	(7,756,984)	(348,802)	688,575	3,305,998	(2,358,922)	3,627,977
Adjustments for non-cash items							
Net (gain)/loss on financial instruments at fair value through profit or loss	(3,387,669)	8,846,568	(890,138)	(767,371)	(6,539,386)	3,667,332	(7,504,679)
Changes in operating assets and liabilities							
(increase)/decrease in due from broker	(224)	(150,726)	(407,495)	954,625	(4,527,856)	(558,520)	(3,283,494)
(Increase)/decrease in dividends receivable	(1,913)	-	(32,853)	(241)	-	(35,810)	425
Decrease/(increase) in other receivables	864	10,673	(6,834)	6,824	16,744	4,529	26,589
Increase/(decrease) in due to broker	887,785	(4,674,232)	728,378	151	2,335,576	(2,798,786)	2,335,762
Increase/(decrease) in accruals and other payables	10,292	12,876	43,558	(7,483)	20,157	72,720	5,469
Net (sale)/purchase of investments	(2,722,693)	(14,152,888)	(13,502,638)	(2,686,444)	2,396,699	(31,768,659)	(377,395)
Net cash (used in)/provided by operating activities	(1,859,873)	(17,864,713)	(14,416,824)	(1,811,364)	(2,992,068)	(33,776,116)	(5,169,346)
Cash flows from financing activities							
Proceeds from issuance of redeemable participating shares	4,720,887	22,405,154	30,601,702	5,836,936	9,436,911	56,739,367	16,751,518
Payments on redemption of redeemable participating shares	(1,622,141)	(5,080,604)	(15,598,092)	(3,048,383)	(6,285,786)	(21,312,462)	(10,154,486)
Net cash provided by financing activities	3,098,746	17,324,550	15,003,610	2,788,553	3,151,125	35,426,905	6,597,032
Net increase/(decrease) in cash and cash equivalents	1,238,873	(540,163)	586,786	977,189	159,057	1,650,789	1,427,686
Cash and cash equivalents at beginning of period	70,836	624,899	-	(908,334)	359,095	712,877	(824,918)
Cash and cash equivalents at end of period	1,309,709	84,736	586,786	68,855	518,152	2,363,666	602,768

Supplementary Cash Flow Information

Cash flows from operating activities include:

Interest received	-	-	-	323	21,194	-	10,681
Interest paid	-	49,413	-	2,729	82,125	49,413	24,062
Dividends received	59,125	-	17,156	50,456	-	(2,957)	111,571
Dividends paid	-	-	31	-	-	31	-

The accompanying notes on pages 16 to 50 form an integral part of the financial statements.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements

For the period ended 30 September 2020

(stated in US Dollars)

1. General Information

Garraway Funds Plc (the "Fund") is an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds, incorporated and registered in Ireland on 20 September 2012 with registered number 517903 under the Irish Companies Act, 2014 as an undertaking for collective investment in transferable securities pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the "UCITS Regulations").

The Directors may, with the prior approval of the Central Bank, establish additional sub-funds. The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. The investment objective and policies and other details in relation to each sub-fund are set out in the relevant Supplement. As at 30 September 2020, the Company has established the following sub-funds: Garraway Financial Trends, Garraway Global Equity Fund, Garraway Oriental Focus Fund, and Garraway Wealth Fund collectively ("the Sub-Funds").

Garraway Financial Trends

Garraway Financial Trends launched on 20 September 2012. The investment objective of Garraway Financial Trends is to provide shareholders with capital appreciation, with a target volatility (annualised standard deviation of daily returns) of 15% through gaining direct and/or indirect (i.e. through the use of financial derivative instruments ("FDI's")) exposure to currencies (such as Sterling, Euro, Canadian Dollar, Japanese Yen and Swiss Franc), government bonds (such as German Bund, UK Long Gilt and US 10 year T-note) and/or equities and equity indices (such as S&P 500 Index, FTSE 100 Index, DAX Index and Swiss Market Index) in accordance with the Trading Strategy. In addition, the sub-fund may invest in Money Market Instruments for cash management purposes.

During the period ended 30 September 2020, Class A, Class B and Class X shares of Garraway Financial Trends were offered for issue and sale. The base currency of Garraway Financial Trends is USD.

Garraway Global Equity Fund

Garraway Global Equity Fund redomiciled and merged into the Company on 9 November 2017. The investment objective of Garraway Global Equity Fund is to achieve long term capital growth. In seeking to achieve this investment objective, Garraway Global Equity Fund will invest predominantly in global equity securities.

During the year ended 30 September 2020, Class A, Class B and Class C shares of Garraway Global Equity Fund were offered for issue and sale. The base currency of Garraway Global Equity Fund is GBP.

Garraway Oriental Focus Fund

Garraway Oriental Focus Fund was established on 27 March 2020 for the purpose of a proposed merger and commenced operations on 25 August 2020 (the effective date of the merger with Blackfriars Oriental Focus Fund). The investment objective of Garraway Oriental Focus Fund is to achieve long term capital growth. In seeking to achieve this investment objective, Garraway Oriental Focus Fund will invest primarily in Asian equity and equity related securities.

During the period from 25 August 2020 (commencement of operations) to 30 September 2020, Class A and Class B shares of Garraway Oriental Focus Fund were offered for issue and sale. The base currency of Garraway Oriental Focus Fund is USD.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

1. General Information (continued)

Garraway Wealth Fund

Garraway Wealth Fund was established on 7 July 2020 for the purpose of a proposed merger. The investment objective of Garraway Wealth Fund is to achieve long term returns from a mix of capital and income. In seeking to achieve this objective, Garraway Wealth

Fund will invest in a range of global asset classes and business sectors. As at 30 September 2020, Garraway Wealth Fund has not commence operations.

The investment activities of the Company are managed by Garraway Capital Management LLP (the "Investment Manager") and the administration of the Company is delegated to Maples Fund Services (Ireland) Limited (the "Administrator"). At 30 September 2020, the Company had no employees (31 March 2020: nil).

2. Significant accounting policies

(a) Basis of preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and comply with Irish Statute comprising the Companies Acts, 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The interim financial statements comply with IAS 34 Interim Financial Reporting. The comparative date of the Statement of Financial Position is 31 March 2020. The comparative period of the Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flows is for the six month period ended 30 September 2019.

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

The financial statements have been prepared on a going concern basis. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates.

The functional and presentation currency of Garraway Financial Trends is the United States dollar ("USD"). The functional and presentation currency of Garraway Global Equity Fund is the Great Britain Pound ("GBP"). The functional and presentation currency of Garraway Oriental Focus Fund is the United States dollar ("USD"). The functional and presentation currency of the Company is the United States dollar ("USD"). Base currency is specified in the Supplements and is relevant to the stated investment strategy.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities

Classification

The Company classifies its financial assets and liabilities into the categories below.

Financial assets and liabilities at fair value through profit or loss

The Company designates all debt and equity instruments at fair value through profit or loss on initial recognition because it manages these instruments on a fair value basis in accordance with its documented investment strategy. The Company holds all debt instruments for trading purposes and the financial assets are classified as part of 'other' business model. Internal reporting and performance measurement of these securities are on a fair value basis.

Financial assets and liabilities at amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial assets includes cash and cash equivalents, due from brokers, dividends receivable and other receivables.

Financial liabilities includes overdraft, due to brokers, other payables and net assets attributable to holders of redeemable participating shares.

Valuation of investments

The fair value of financial instruments is based on their quoted market prices where available at the year end date. Quoted investments and investments traded on over the counter markets are valued at last traded price. Forwards are valued at market settlement price. Futures are valued at contract value.

Where prices are not available, investments are valued on the basis of the probable realisation value, estimated by the Directors.

Recognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the statement of comprehensive income.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

Measurement

Financial assets and financial liabilities are measured initially at cost which is the fair value of the consideration given or received.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the statement of comprehensive income when an asset is newly originated. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method.

Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method, except for redeemable shares, which is measured at the redemption amount.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

2. Significant accounting policies (continued)

(b) Financial assets and liabilities (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

Specific financial instruments

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Garraway Financial Trends has nine classes of redeemable participating shares in issue that rank *pari passu* in all material respects and have the same terms and conditions other than the rate of ongoing charges taken from the Sub-Fund over a year. Garraway Global Equity Fund has three classes of redeemable participating shares in issue. Garraway Oriental Focus Fund has two classes of redeemable participating shares in issue. The redeemable participating shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in respective Sub-Fund's net assets, after deduction of the nominal amount of equity share capital, at each redemption date and also in the event of the Sub-Fund's liquidation.

The redeemable participating shares are classified as financial liabilities and are measured at the present value of the redemption amounts.

Net gain from financial instruments at fair value through profit or loss

The Company records investment transactions on a trade date basis, matching the cost of investments for the purpose of calculating realised gains and losses on a first-in, first-out basis. The Company records an unrealised gain or loss to the extent of the difference between the cost and the fair value of the position at any particular point in time.

The Company records a realised gain or loss when the position is sold or closed. Realised gains and losses and the movement in unrealised gains and losses are recorded in the Statement of Comprehensive Income within "Net gain/(loss) on financial instruments at fair value through profit or loss".

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

2. Significant accounting policies (continued)

(c) Income recognition

Interest receivable is recognised on an accruals basis as it is earned. Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

(d) Expenses

Interest payable is recognised on an accruals basis as it is incurred. The Sub-Funds are responsible for all normal operating expenses including Administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate. Interest expense is recorded on an effective interest basis.

(e) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Company disclosed transaction costs within other expenses in the Statement of Comprehensive Income. Refer to Note 7 for more details.

(f) Foreign exchange translation

Transactions in foreign currencies are converted at the foreign currency exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are converted to the base currency of each Sub-Fund at the foreign currency closing exchange rate ruling at the period end date. Foreign currency exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included in net loss from financial instruments at fair value through profit or loss. Foreign currency exchange differences arising on translation from base currencies of the Sub-Funds to USD totals for the Company are presented separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any time for cash equal to a proportionate share of the respective Sub-Fund's net asset value. The redeemable participating shares are carried at the redemption amount that is payable at the period end date if the shareholder exercised its right to put the share back to the Sub-Funds.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

2. Significant accounting policies (continued)

(h) Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdraft are valued at their face value together with interest accrued using the effective interest method, where applicable.

(i) Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The Company presents withholding tax separately from the dividend income, interest income and investment income in the statement of comprehensive income. Refer to Note 11 for more details. In accordance with IAS 12, Income taxes ("IAS 12"), the Company is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Company's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Company. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The Company considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties as if they are within the scope of IAS 12. These amounts would be included within the tax line in the statement of comprehensive income, and the liability would be included within the income tax liability on the statement of financial position.

(j) New accounting developments

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

The Directors have reviewed those standards and interpretation that are issued and effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations had a material impact to the Company's financial statements.

Description	Effective date (financial period beginning)
IAS 8 - <i>Accounting Policies, Changes in Accounting Estimates and Errors (amendment)</i>	1 January 2020
IAS 39 - <i>Financial Instruments: Recognition and Measurement (amendments)</i>	1 January 2020
IFRS 4 - <i>Insurance Contracts (Superseded) (amendments)</i>	1 January 2020
IFRS 7 - <i>Financial Instruments: Disclosures (amendments)</i>	1 January 2020
IFRS 9 - <i>Financial Instruments (amendments)</i>	1 January 2020
IFRS 16 - <i>Leases (amendments)</i>	1 January 2020

There are no new accounting developments which are expected to have a significant impact on the Company's financial position or performance.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

2. Significant accounting policies (continued)

(k) Standards and amendments issued but not yet effective

The Directors have considered the new standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations have been considered in detail in advance of the confirmed effective date by the Company, with no material impact anticipated for the recognition and measurement of financial assets and financial liabilities.

3. Financial instruments at fair value through profit or loss

	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Financial assets at fair value through profit or loss:							
Government debt (Treasury Bills)		52,706,892	-	-	43,049,394	67,099,668	43,049,394
Financial Derivative Instruments dealt on a regulated market:							
- Futures contracts*	-	375,253	-	-	5,049,851	375,253	5,049,851
Listed equities	16,263,232	-	14,392,776	10,152,870	-	21,012,096	12,609,865
Total financial assets at fair value through profit or loss	16,263,232	53,082,145	14,392,776	10,152,870	48,099,245	88,487,017	60,709,110
	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Financial liabilities at fair value through profit or loss:							
Financial Derivative Instruments dealt on a regulated market:							
- Futures contracts*	-	(1,115,739)	-	-	(1,439,159)	(1,115,739)	(1,439,159)
Total financial liabilities at fair value through profit or loss	-	(1,115,739)	-	-	(1,439,159)	(1,115,739)	(1,439,159)

* Derivatives are government bonds, currency and index futures contracts traded on an exchange and are valued at their respective closing prices where such. Where such instruments are traded over the counter, they will be valued in a manner determined by the Board of Directors after consultation with the Investment Manager to reflect the fair value thereof. As at 30 September 2020, the Fund did not hold any instruments traded over the counter. Notional amounts as at 30 September 2020 by type of derivative contract are presented in the table below:

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

3. Financial instruments at fair value through profit or loss (continued)

	Notional amounts USD	Fair value USD
Derivative assets		
Currency futures contracts	24,800,188	63,000
Government bonds futures contracts	136,420,200	312,253
Total derivative assets		375,273
Derivative liabilities		
Currency futures contracts	112,230,499	(1,080,223)
Index futures contracts	6,499,935	(35,516)
Total derivative liabilities		(1,115,739)

The fair value of financial assets and financial liabilities at 30 September 2020 is equal to their carrying amount.

4. Other receivables

	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Deferred organisational costs	1,011	38,727	6,834	6,350	51,487	46,867	59,374
Other receivables	6,642	13,197	-	2,167	11,110	21,779	13,801
	7,653	51,924	6,834	8,517	62,597	68,646	73,175

5. Other payables

	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Organisation fees payable	(8,548)	(40,453)	(7,073)	(8,548)	(40,453)	(58,570)	(51,070)
Administration fees payable	(14,380)	(28,679)	(8,830)	(14,771)	(28,509)	(56,088)	(46,855)
Audit fees payable	(10,065)	(21,179)	(2,520)	(6,679)	(13,975)	(36,703)	(22,270)
Investment management fees payable	(4,638)	(58,225)	(13,303)	(3,605)	(51,342)	(77,520)	(55,819)
Corporate secretarial fees payable	(1,502)	(7,415)	(202)	(482)	(2,516)	(9,558)	(3,115)
Directors' fees payable	(567)	(6,948)	(425)	(2,906)	(17,970)	(8,106)	(21,579)
Depository' fees payable	(5,829)	(22,006)	(1,126)	(2,916)	(14,920)	(30,663)	(18,542)
Other payables	(24,528)	(55,667)	(10,079)	(19,858)	(58,011)	(97,436)	(82,674)
	(70,057)	(240,572)	(43,558)	(59,765)	(227,696)	(374,644)	(301,924)

All amounts listed in this note are payable within 12 months of the date of the Statement of Financial Position.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

6. Fees

(a) Investment management fees (continued)

Garraway Financial Trends

The Investment Manager makes a charge in respect of Garraway Financial Trends at the following percentage rate per annum of the net asset value of that class:

- Class A Shares 1.00%
- Class B Shares 1.25%
- Class X Shares 0.50%

Garraway Global Equity Fund

The Investment Manager makes a charge in respect of Garraway Global Equity Fund at the following percentage rate per annum of the net asset value of that class:

- Class A Shares 1.65%
- Class B Shares 0.75%
- Class C Shares 0.25%

Garraway Oriental Focus Fund

The Investment Manager makes a charge in respect of Garraway Oriental Focus Fund at the following percentage rate per annum of the net asset value of that class:

- Class A Shares 1.50%
- Class B Shares 0.90%

The Investment Manager's fees are calculated on each Valuation Point and are payable in arrears on the last business day of each month.

Garraway Capital Management LLP charged Investment Management fees for the period ended 30 September 2020 of USD 342,800 (30 September 2019: USD 282,592) for Garraway Financial Trends, GBP 26,296 for Garraway Global Equity Fund (30 September 2019: GBP 30,163) and USD 24,910 for Garraway Oriental Focus Fund. At 30 September 2020 USD 58,225 (31 March 2020: USD 51,342) was payable to the Investment Manager by Garraway Financial Trends. GBP 4,638 (31 March 2020: GBP 3,605) by Garraway Global Equity Fund and USD 13,303 by Garraway Oriental Focus Fund.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

6. Fees (continued)

(b) Performance fees

Garraway Financial Trends

Supplement dated 27 March 2020 sets out performance fees chargeable by the Investment Manager for all Classes of shares. The performance fee is equal to:

- 20% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class A shares;
- 20% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class B shares;
- 10% of the Net New Profits (if any), as determined on the last Valuation Point of a calendar year in respect of Class X shares;

For the purposes hereof, "Net New Profits" means E multiplied by N where E is the higher of:

- the Net Asset Value per share (after deducting the investment management fee but before the deduction of any performance fee) of the relevant Class at the relevant Valuation Point; less
- the highest Net Asset Value per share of the relevant Class at any preceding Valuation Point which generated a performance fee or, if higher, the Initial Issue Price for the relevant share Class.

N is the numbers of shares in issue at the relevant Valuation Point.

The performance fees shall be payable to the Investment Manager in arrears on the last business day of each calculation period. The Depositary shall verify the calculation of the performance fees for each share Class.

If a shareholder subscribes for Class A or Class X Shares at a time when the net asset value per Share of that Class is other than the High Water Mark for that Class, certain adjustments will be made to reduce inequities that could otherwise result to the shareholder or to the Investment Manager. No equalisation adjustments will be made in respect of the performance fee attributed to an individual shareholder's holding of Class B shares.

For the period ended 30 September 2020, Garraway Capital Management LLP earned performance fees of USD nil (30 September 2018: USD nil) for Garraway Financial Trends. At 30 September 2020 USD nil (31 March 2020: USD nil) was payable to the Investment Manager by Garraway Financial Trends.

Garraway Global Equity Fund and Oriental Focus Fund

Garraway Global Equity Fund and Oriental Focus Fund are not subject to performance fees, as stated in the relevant Supplements.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

6. Fees (continued)

(c) Administration fees

The Administrator shall be paid an annual fee out of the assets of the Company on behalf of each Fund, calculated and accrued at each Valuation Point and payable quarterly in arrears at a rate which shall not exceed 0.10% per annum of the Net Asset Value of the Company subject to a minimum aggregate annual fee of \$210,000 for so long as there are three active sub-funds, increasing to \$250,000 for so long as there are four active sub-funds, plus VAT, if any, thereon. The Administrator's fee will be apportioned to each Sub-Fund of the Company as may be determined by the Directors. The Administrator is also entitled to additional remuneration in respect of exceptional matters (such as an additional valuation point, servicing a new share class, etc.) in such amount as may be agreed between the Company and the Administrator.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

For the period ended 30 September 2020, administration fees amounted to USD 48,800 (30 September 2019: USD 50,053) for Garraway Financial Trends, GBP 28,308 (30 September 2019: GBP 28,477) for Garraway Global Equity Fund and USD 30,168 for Garraway Focus Oriental Fund. At 30 September 2020 USD 28,679 (31 March 2020: USD 28,509) was payable by Garraway Financial Trends, GBP 14,380 (31 March 2020: GBP 14,771) by Garraway Global Equity Fund and USD 8,830 by Garraway Oriental Focus Fund.

(d) Depositary fees

The Company pays the Depositary a fee of up to 0.02% of the net asset value of each sub-fund per annum. The fees are calculated on each dealing day and are payable monthly in arrears. The fees are subject to a minimum annual fee of €25,000 per sub-fund in relation to depositary services being provided, and a minimum fee of €2,400 in relation to custody services (plus VAT, if any, thereon). In addition, the Depositary or its affiliate is entitled to be reimbursed all reasonable out of pocket expenses and the reasonable safekeeping fees and transaction charges of sub-Depositaries appointed by it which shall be charged at normal commercial rates.

For the period ended 30 September 2020, depositary fees amounted to USD 20,164 (30 September 2019: USD 36,455) for Garraway Financial Trends, GBP 6,779 (30 September 2019: GBP 5,981) for Garraway Global Equity Fund and USD 22,120 for Garraway Oriental Focus Fund. At 30 September 2020 USD 22,006 (31 March 2020: USD 14,920) was payable by Garraway Financial Trends, GBP 5,829 (31 March 2020: GBP 2,916) by Garraway Global Equity Fund and USD 1,126 by Garraway Oriental Focus Fund.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

7. Statutory disclosures

(a) Auditors' fees

	Global Equity Fund	Financial Trends	Oriental Focus	Global Equity Fund	Financial Trends	Company Total	Company Total
	For the 6 months to 30-Sep-2020	For the 6 months to 30-Sep-2020	For the period from 25-Aug-2020 (commencement of operations to 30-Sep-2020)	For the 6 months to 30-Sep-2019	For the 6 months to 30-Sep-2019	For the 6 months to 30-Sep-2020	For the 6 months to 30-Sep-2019
	GBP	USD	USD	GBP	USD	USD	USD
Auditors' remuneration consists of:							
Statutory auditors' remuneration	3,387	7,204	11,918	3,278	6,892	23,410	11,015
Tax advisory services	-	-	-	-	1,176	-	1,176
	3,387	7,204	11,918	3,278	8,068	23,410	12,191

(b) Directors' Fees

The Directors are entitled to receive an annual fee up to EUR 25,000 (exclusive of VAT) per annum per Director in respect of the Company and the sub-funds or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to shareholders (as appropriate). Directors who are employees of the Investment Manager or an affiliated entity of the Investment Manager have each waived their entitlement to receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Directors' fees for the period ended 30 September 2020 amounted to USD 10,838 (30 September 2019: USD 11,603) for Garraway Financial Trends, GBP 2,304 (30 September 2019: GBP 1,883) for Garraway Global Equity Fund and USD 43,196 for Garraway Oriental Focus Fund. At 30 September 2020 USD 6,948 (31 March 2020: USD 17,970) was payable by Garraway Financial Trends, GBP 567 (31 March 2020: GBP 2,906) by Garraway Global Equity Fund and USD 425 by Garraway Oriental Focus Fund.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

8. Other operating expenses

	Global Equity Fund For the 6 months to 30-Sep-2020	Financial Trends For the 6 months to 30-Sep-2020	Oriental Focus For the period from 25-Aug-2020 (commencement of operations to 30-Sep-2020)	Global Equity Fund For the 6 months to 30-Sep-2019	Financial Trends For the 6 months to 30-Sep-2019	Company Total For the 6 months to 30-Sep-2020	Company Total For the 6 months to 30-Sep-2019
	GBP	USD	USD	GBP	USD	USD	USD
Commission expenses	2,829	53,223	33,479	6,674	87,528	90,364	95,923
Other expenses	44,892	134,393	276,060	49,968	161,062	467,290	223,918
	47,784	187,616	309,539	56,642	248,590	557,654	319,841

9. Net gain from financial instruments at fair value through profit or loss

	Global Equity Fund For the 6 months to 30-Sep-2020	Financial Trends For the 6 months to 30-Sep-2020	Oriental Focus For the period from 25-Aug-2020 (commencement of operations to 30-Sep-2020)	Global Equity Fund For the 6 months to 30-Sep-2019	Financial Trends For the 6 months to 30-Sep-2019	Company Total For the 6 months to 30-Sep-2020	Company Total For the 6 months to 30-Sep-2019
	GBP	USD	USD	GBP	USD	USD	USD
Net gain/(loss) from financial assets designated at fair value through profit or loss							
Government debt (Treasury Bills)	-	162,360	-	-	586,074	162,360	586,074
Corporate debt	-	339,452	-	-	-	339,452	-
Depository receipts	-	-	(96,909)	-	-	(96,909)	-
Equity	3,387,669	-	987,047	767,371	-	5,276,145	965,293
Net gain/(loss) from financial assets and liabilities held for trading at fair value through profit or loss							
Derivative financial instruments (Futures contracts)	-	(9,348,380)	-	-	5,953,312	(9,348,380)	5,953,312
Net foreign exchange gain/(loss) from financial instruments at fair value through profit or loss	7,985	1,707,006	(834,821)	(16,161)	(2,612,236)	882,295	(2,632,565)
Net gain/(loss) from financial instruments at fair value through profit or loss	3,395,654	(7,139,562)	55,317	751,210	3,927,150	(2,785,037)	4,872,114

Garraway Funds Plc
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Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

10. Related party disclosures

Transactions with connected parties

The UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

Joseph Hurley is Chief Operating Officer and a member of the Investment Manager. His direct and indirect holdings in the Company are disclosed below.

The independent Directors may be entitled to remuneration as determined by the Board of Directors.

Related party	Nature of Relationship	Transaction	Global Equity Fund		Financial Trends		Oriental Focus		Company Total	
			Transactions during the period	Balance at 30-Sep-2020	Transactions during the period	Balance at 30-Sep-2020	For the period from 25-Aug-2020 (commencement of operations to 30-Sep-2020)	Balance at 30-Sep-2020	Transactions during the period	Balance at 30-Sep-2020
			GBP	GBP	USD	USD	USD	USD	USD	USD
Paul Phelan	Director	Fees	2,304	567	10,838	6,948	46,196	425	56,951	8,106
Joseph Hurley	Director	Fees	-	-	-	-	-	-	-	-
Craig Long	Director	Fees	-	-	-	-	-	-	-	-
Joseph Hurley	Member & unitholder of Investment Manager	Indirect	-	-	-	-	-	-	-	-
Garraway Capital Management LLP	Investment Manager, Promoter and Distributor	Investment Manager and Distributor fees	26,296	4,638	342,800	58,225	24,910	13,303	401,003	77,520
Societe Generale S.A.	Depositary	Depositary fees	6,779	5,829	20,164	22,006	22,120	1,126	50,867	30,663

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

10. Related party disclosures (continued)

Directors and their interests in Garraway Financial Trends:

Shareholder	Share Class	Opening Balance 01-Apr-20	Closing Balance 30-Sep-2020	Beneficial Holding (B) or Non-beneficial holding (NB)
Joseph Hurley	B GBP	10.89243	10.89243	NB

Directors and their interests in Garraway Global Equity Fund:

Shareholder	Share Class	Opening Balance 01-Apr-20	Closing Balance 30-Sep-2020	Beneficial Holding (B) or Non-beneficial holding (NB)
Joseph Hurley	B GBP	31.3090	52.7331	NB

11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not liable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "Chargeable event". A Chargeable Event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of Chargeable Events in respect of:

- i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the Chargeable Event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Foreign Account Tax Compliance Act

We can confirm that the Company has engaged Maples Fund Services (Ireland) Limited which have a specialised FATCA and CRS team that provides clients with a number of different FATCA and CRS services. The services include classification of pre-existing accounts, remediation and validation of investor information, establishment and implementation of onboarding procedures for new investors, FATCA and CRS reporting as well as ongoing monitoring of compliance.

Garraway Funds Plc

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Notes to the Financial Statements (continued)

For the period ended 30 September 2020

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12. Share capital

The authorised share capital of the Company is 2 subscriber shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares. Each holder of a subscriber share shall have one vote for each share at Fund meetings. Anath Capital Group Limited holds both subscriber shares.

In the event of a wind up of the Company, the assets available for distribution amongst the shareholders shall be applied as follows: first the proportion of the assets in the Company attributable to each Class of share shall be distributed to the holders of shares in the relevant Class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such Class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the subscriber share of sums up to the notional amount paid thereon out of the assets of the Company not attributable to other classes of shares

Redeemable participating shares

The share capital of the Company is equal to the net assets attributable to holders of redeemable participating shares. As at 30 September 2020 Garraway Financial Trends has authorised seven share classes, Garraway Global Equity Fund has authorised four share classes and Garraway Oriental Focus has authorized 16 share classes.

At 30 September 2020 Garraway Financial Trends had the following redeemable participating shares in issue:

	Subscriber	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD
As at 31 March 2019	2.00	8,553.08	6,165.70	100.00	613.82	26,971.65	39.97	1,202.61
Issued during the year	-	1,785.06	4,915.80	-	59.75	7,924.40	-	-
Redeemed during the year	-	(2,702.14)	(1,702.69)	(30)	(9.75)	(8,966.22)	-	-
As at 31 March 2020	2.00	7,636.00	9,378.81	70.00	663.82	25,929.83	39.97	1,202.61
Issued during the period		537.06	11,268.21	26.00	49.00	6,638.00	-	-
Redeemed during the period		(341.13)	(904.83)	(26.00)	-	(3,434.43)	-	-
As at 30 September 2020	2.00	7,831.93	19,742.19	70.00	712.82	29,133.40	39.97	1,202.61

At 30 September 2020 Garraway Global Equity Fund had the following redeemable participating shares in issue:

	Class A GBP	Class B GBP	Class B EUR	Class C GBP
As at 31 March 2019	26,061.70	33,194.11	-	-
Issued during the year	25.69	1,539.08	5,109.65	68,666.74
Transferred in	-	-	7,367.72	11,187.93
Transferred out	-	(14,899.02)	-	-
Redeemed during the year	(24,031.34)	(7,057.02)	-	(5,402.78)
As at 31 March 2020	2,056.05	12,777.15	12,477.37	74,451.89
Issued during the period	3.32	620.59	426.22	29,793.77
Transferred in	-	-	-	373.20
Transferred out	-	-	(440.62)	-
Redeemed during the period	(436.55)	(3,280.86)	-	(749.47)
As at 30 September 2020	1,622.82	10,116.88	12,462.97	103,869.39

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

12. Share capital (continued)

At 30 September 2020 Garraway Oriental Focus had the following redeemable participating shares in issue:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR
As at 31 March 2020	-	-	-	-	-	-
Issued during the period	419,939.29	1,325,375.88	54,495.86	5,435,020.67	5,525,703.20	214,334.73
Redeemed during the period	-	(64,384.94)	-	-	(107,864.55)	-
As at 30 September 2020	419,939.29	1,260,990.94	54,495.86	5,435,020.67	5,417,838.65	214,334.73

The following table shows the net asset value per unit of Garraway Financial Trends in USD as at 30 September 2020, 31 March 2020, and 31 March 2019, stated in USD:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Class X USD	Total NAV
As at 31 March 2019	983.62	1,258.13	938.43	1,056.62	1,043.81	890.27	890.12	46,172,012
As at 31 March 2020	1,119.20	1,353.32	1,028.64	1,199.26	1,119.97	973.40	1,017.55	52,409,992
As at 30 September 2020	966.77	1,212.79	945.30	1,034.63	1,002.42	893.42	881.47	61,977,558

The following table shows the net asset value per unit of Garraway Global Equity Fund in GBP as at 30 September 2020, 31 March 2020, and 31 March 2019, stated in GBP:

	Class A GBP	Class B GBP	Class B EUR	Class C GBP	Total NAV
As at 31 March 2019	113.51	114.88	-	-	6,771,533
As at 31 March 2020	113.78	116.19	84.36	99.53	10,181,361
As at 30 September 2020	147.15	151.29	109.85	129.92	16,633,792

The following table shows the net asset value per unit of Garraway Oriental Focus in USD as at 30 September 2020 stated in USD:

	Class A USD	Class A GBP	Class A EUR	Class B USD	Class B GBP	Class B EUR	Total NAV
As at 30 September 2020	0.98	1.29	1.16	0.98	1.29	1.16	14,654,808

13. Cash and cash equivalents, bank overdraft and due to/from broker

At 30 September 2020 and 31 March 2020, cash and bank overdraft was held with the following financial institutions:

	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Cash at bank	1,309,709	84,736	586,786	70,836	624,899	2,363,666	712,877
Due from brokers	419	13,017,366	407,495	195	12,866,640	13,425,402	12,866,882
Due to brokers	(888,792)	(2,902,299)	(728,378)	(1,007)	(7,576,531)	(4,050,618)	(7,577,782)

Garraway Funds Plc
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Notes to the Financial Statements (continued)

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(stated in US Dollars)

13. Cash and cash equivalents and due to/from broker (continued)

	S&P Credit Rating	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Cash and cash equivalents								
Societe Generale S.A.	A1							
Custody Account		1,309,709	84,728	586,786	60,616	624,899	2,363,658	700,184
Deposit account		-	8	-	10,220	-	8	12,693
Total cash at bank		1,309,709	84,736	586,786	70,836	624,899	2,363,666	712,877
Due from brokers								
ED&F Man Capital Markets Ltd	NR							
Brokerage Account		-	16,638	-	-	16,638	16,638	16,638
RBC Capital Markets Corporation	AA-							
Deposit Account		-	-	9,903	-	-	9,903	-
Societe Generale S.A.	A1							
Deposit Account		-	-	397,592	-	292	397,592	292
Custody Account		419	896	-	195	1,215	1,437	1,457
Societe Generale International Ltd	A1							
Brokerage account		-	12,999,832	-	-	12,848,495	12,999,832	12,848,495
Total due from brokers		419	13,017,366	407,495	195	12,866,640	13,425,402	12,866,882
Due to brokers								
Societe Generale S.A.	A1							
Deposit Account		-	(11,507)	(136,838)	-	(482,667)	(148,345)	(482,667)
Custody Account		(888,792)	(2,323)	(588,361)	(1,007)	(2,237)	(1,739,003)	(3,488)
Jefferies & Company Inc.	BBB+							
Deposit Account		-	-	(584)	-	-	(584)	-
CLSA (UK)	NR							
Deposit Account		-	-	(2,595)	-	-	(2,595)	-
Societe Generale International Ltd	A1							
Custody Account		-	(982)	-	-	-	(982)	-
Brokerage account		-	(2,887,487)	-	-	(7,091,627)	(2,887,487)	(7,091,627)
Total due to brokers		(888,792)	(2,902,299)	(728,378)	(1,007)	(7,576,531)	(4,778,996)	(7,577,782)
		421,336	10,199,803	265,903	70,024	5,915,008	11,010,072	6,001,977

14. Financial instruments and associated risks

Each Sub-Fund's risks are set out in the Company Prospectus and relevant Supplement, and any consideration of risk here should be viewed in the context of the Prospectus and relevant Supplement which are the primary documents governing the operation of the relevant Sub-Fund and the Company. Each Sub-Fund's investments expose it to a variety of financial risks including price risk, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

14. Financial instruments and associated risks (continued)

Garraway Financial Trends

In order to achieve its investment objective, Garraway Financial Trends intends to provide investors with exposure investments in Financial Derivative Instruments. The Company will be subject to the risk of the inability of any counterparty to perform with respect to such Financial Derivative Instrument transactions, whether due to insolvency, bankruptcy or other causes. Societe Generale International Limited is the sole counterparty for all derivative contracts held by sub-fund at 30 September 2020.

The Investment Manager manages the risk for the Sub-Fund by seeking to ensure that the underlying risk is within predetermined levels as defined by the Investment Manager's trading strategy.

Garraway Financial Trends invests in financial derivative instruments (including currencies, equity indices and or equities). Derivatives are used as a substitute for taking a position in the underlying asset and/ or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. The Sub-Fund may also use derivatives for gaining exposure within the limits set out by the Central Bank.

Any market risk taken will be in accordance with the UCITS Regulations. Such market risk will be monitored using Absolute Value-at-Risk ("VaR") to ensure that the VaR of the Company may not exceed 20% of the Net Asset Value of the Company, based on a one month holding period and a 99% confidence measure (or equivalent) and the holding period shall not be less than 22 days.

The Sub-Fund will be leveraged due to the use of financial derivatives instruments, this is subject to a maximum leverage limit of 10 times the Sub-Fund's net asset value, as calculated using the sum of the absolute notional values of the derivatives used. The high level of leverage is due to the fact that in order to achieve the Sub-Fund's investment objective, investment in a large volume of underlying instruments is required, the sum of the absolute notional values of which results in this high leverage. The Investment Manager will review leverage on an ongoing basis. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the specific risk management policies employed by the Company are discussed below.

While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial loss, which would be greater than if leverage was not used.

The Investment Manager monitors the Company's risk factors on a daily basis and produces reports detailing the Sub-Fund's exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

Market risk includes market price, foreign currency and interest rate risks.

(a) Market price risk

Market risk is the risk that changes in interest rates, foreign exchange rates or debt and equity prices will affect the value of the positions held by the Company. The Company is exposed to market risk on financial instruments that are valued at market prices.

The Company trades in financial instruments to take advantage of market movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular market sectors whilst continuing to follow the Company's investment objective.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

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(stated in US Dollars)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

If the market value of the Company's investment portfolio had increased/decreased by 5% as at 30 September 2020, the effect in the net assets would have been an increase/decrease of USD 4,368,564 (31 March 2020: USD 2,963,498).

Other price risk

The Company's strategy on the management of investment risk is driven by the Company's investment objective. The investment objective of the Company is to aim to achieve capital appreciation while closely controlling risk.

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or debt and equity), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect total investment income.

Other price risk is managed by the Company's Investment Manager by investing primarily in liquid instruments with frequent pricing.

The following table details the breakdown of investment assets and liabilities held by the Company.

	Global Equity Fund % of Net Assets 30-Sep-2020	Financial Trends % of Net Assets 30-Sep-2020	Oriental Focus % of Net Assets 30-Sep-2020	Global Equity Fund % of Net Assets 31-Mar-2020	Financial Trends % of Net Assets 31-Mar-2020
Assets					
Investment Assets					
Government debt (Treasury Bills)	0.00%	85.04%	00.00%	0.00%	82.14%
Equity	97.77%	0.00%	98.21%	99.72%	0.00%
Derivatives - Futures contracts	0.00%	0.61%	0.00%	0.00%	9.64%
Total financial assets at fair value through profit or loss	97.77%	85.65%	98.21%	99.72%	91.78%
Liabilities					
Financial liabilities at fair value through profit or loss					
Derivatives – Futures contracts	0.00%	(1.80)%	0.00%	0.00%	(2.75)%
Total financial liabilities at fair value through profit or loss	0.00%	(1.80)%	0.00%	0.00%	(2.75)%

The portfolio that this note is making reference to is the portfolio set out in Note 3.

Garraway Financial Trends uses the Absolute VaR model to measure the market risk of the portfolio. In accordance with the requirements of the Central Bank of Ireland, the VaR of the sub-fund's portfolio calculated daily may not exceed 20% of the net asset value of the sub-fund, the "one tailed" confidence level shall not be less than 99% and the holding period shall not be less than 22 days. The Investment Manager uses the historical methodology in order to estimate the VaR of the sub-fund.

Garraway Funds Plc

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Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

14. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

The VaR percentages for the respective periods ended are detailed below:

30 September 2020	Max	Min	Ave
VaR 1 month	15.28%	1.94%	7.80%
VaR 1 day	3.26%	0.41%	1.67%
Gross	552.97%	159.69%	321.89%
31 March 2020	Max	Min	Ave
VaR 1 month	16.47%	5.92%	10.31%
VaR 1 day	3.51%	1.26%	2.20%
Gross	854.21%	218.57%	575.80%

(b) Foreign currency and exchange rate risk

The Sub-Funds invest in securities denominated in currencies other than functional currency, and the Statement of Financial Position and Statement of Comprehensive Income may be significantly affected by movements in the exchange rates against reporting currency.

Each Sub-Fund may enter into foreign exchange hedging arrangements in respect of each Sub-Fund Portfolio and of the share classes whose operational currency is not USD for Garraway Financial Trends in order to minimise downside currency exposure. There is no restriction on the instruments that may be used by Garraway Financial Trends to effect foreign exchange hedging. During the period ended 30 September 2020, Class A (GBP), Class A (EUR), Class B (GBP) and Class B (EUR) shares of Garraway Financial Trends were hedged.

The fair values of Garraway Financial Trends monetary items that have a foreign currency exposure at the period end are shown below:

	30-Sep-2020			31-Mar-2020		
	Monetary assets USD	Monetary liabilities USD	Total USD	Monetary assets USD	Monetary liabilities USD	Total USD
AUD	688,209	-	688,209	435,700	-	435,700
CAD	210,779	(3,243)	207,536	916,562	(433,725)	482,837
CHF	499,391	(319,280)	180,111	316,468	(27,598)	288,870
EUR	38,947,643	(184,384)	38,763,259	17,811,776	(2,164,424)	15,647,352
GBP	7,654,156	(1,604,609)	6,049,547	737,690	(2,053,945)	(1,316,255)
HKD	-	(35,713)	(35,713)	725,337	(251,280)	474,057
JPY	492,280	(127,038)	365,242	783,253	(441,115)	342,138
KRW	569,163	-	569,163	707,092	-	707,092
NOK	-	(121)	(121)	422,200	(605,976)	(183,776)
NZD	317,390	(136,698)	180,692	549,204	(100,656)	448,548
SEK	498,839	(206,007)	292,832	303,194	(598,638)	(295,444)
ZAR	32	-	32	29	-	29
Total monetary exposure (excluding functional currency)	49,877,882	(2,617,093)	47,260,789	23,708,505	(6,677,357)	17,031,148
USD	16,358,289	(1,641,517)	14,716,772	37,944,876	(2,566,029)	35,378,847
Total monetary exposure (including functional currency)	66,236,171	(4,258,610)	61,977,561	61,653,381	(9,243,386)	52,409,995

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The fair values of Garraway Global Equity Fund monetary items that have a foreign currency exposure at the period end are shown below:

	30-Sep-2020			31-Mar-2020		
	Monetary assets GBP	Monetary liabilities GBP	Total GBP	Monetary assets GBP	Monetary liabilities GBP	Total GBP
CHF	186,737	-	186,737	121,937	-	121,937
DKK	1,076,251	(94,592)	981,659	751,458	-	751,458
EUR	886,118	(62,753)	823,365	699,588	(31,872)	667,716
SEK	167,026	-	167,026	140,368	-	140,368
USD	12,019,655	(793,658)	11,225,997	7,241,640	(23,404)	7,218,236
Total monetary exposure (excluding functional currency)	14,335,787	(951,003)	13,384,784	8,954,991	(55,276)	8,899,715
GBP	3,256,854	(7,846)	3,249,008	1,287,142	(5,496)	1,281,646
Total monetary exposure (including functional currency)	17,592,641	(958,849)	16,633,792	10,242,133	(60,772)	10,181,361

The fair values of Garraway Oriental Focus monetary items that have a foreign currency exposure at the period end are shown below:

	30-Sep-2020		
	Monetary assets USD	Monetary liabilities USD	Total USD
EUR	4,927	1,538	6,465
GBP	(14)	(136,887)	(136,901)
HKD	7,374,491	(594,752)	6,779,739
KRW	1,745,032	-	1,745,032
IDR	311,040	-	311,040
MYR	418,874	-	418,874
PHP	453,289	-	453,289
TWD	3,522,527	(485)	3,522,042
THB	557,810	-	557,810
Total monetary exposure (excluding functional currency)	14,387,976	(730,586)	13,657,390
USD	1,038,768	(41,350)	997,418
Total monetary exposure (including functional currency)	15,426,744	(771,936)	14,654,808

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

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14. Financial instruments and associated risks (continued)

(b) Foreign currency and exchange rate risk (continued)

The currency tables exclude class-hedging forwards. In addition, the amounts in the above table are based on the carrying value of monetary assets and liabilities and the underlying principal amount of the forward currency contracts.

	Global Equity Fund	Financial Trends	Oriental Focus		Global Equity Fund	Financial Trends	Company Total	Company Total
	Changes in currency rate	Effect on profit and net assets	Effect on profit and net assets	Changes in currency rate	Effect on profit and net assets			
	30-Sep-2020	30-Sep-2020	30-Sep-2020	31-Mar-2020	31-Mar-2020	31-Mar-2020	30-Sep-2020	31-Mar-2020
	%	GBP	USD	%	GBP	USD	USD	USD
Assets								
AUD	10	-	68,821	-	10	-	68,821	43,570
CAD	10	-	21,078	-	10	-	21,078	91,656
CHF	10	18,674	49,939	-	10	12,194	74,066	46,792
DKK	10	107,625	-	-	10	75,146	139,052	93,331
EUR	10	88,612	3,894,764	493	10	69,959	4,009,743	1,868,067
GBP	10	-	765,416	(1)	10	128,714	765,414	233,632
HKD	10	-	-	737,449	10	-	737,449	72,534
JPY	10	-	49,228	-	10	-	49,228	78,325
KRW	10	-	56,916	174,503	10	-	231,420	70,709
NOK	10	-	-	-	10	-	-	42,220
NZD	10	-	31,739	-	10	-	31,739	54,920
SEK	10	16,703	49,884	-	10	14,037	71,464	47,753
ZAR	10	-	3	-	10	-	3	-
IDR	10	-	-	31,104	10	-	31,104	-
MYR	10	-	-	41,887	10	-	41,887	-
PHP	10	-	-	45,329	10	-	45,329	-
TWD	10	-	-	352,253	10	-	352,253	-
THB	10	-	-	55,781	10	-	55,781	-
USD	10	1,201,965	-	-	10	724,164	1,656,815	4,693,900
		1,433,579	4,987,788	1,438,798		1,024,214	8,382,646	7,437,409

	Global Equity Fund	Financial Trends	Financial Trends		Global Equity Fund	Financial Trends	Company Total	Company Total
	Changes in currency rate	Effect on profit and net assets	Effect on profit and net assets	Changes in currency rate	Effect on profit and net assets			
	30-Sep-2020	30-Sep-2020	30-Sep-2020	31-Mar-2020	31-Mar-2020	31-Mar-2020	30-Sep-2020	31-Mar-2020
	%	GBP	USD	%	GBP	USD	USD	USD
Liabilities								
CAD	10	-	(324)	-	10	(43,373)	(324)	(43,373)
CHF	10	-	(31,928)	-	10	-	(31,928)	-
DKK	10	(9,459)	-	-	10	-	(12,221)	-
EUR	10	(6,275)	(18,438)	154	10	(3,187)	(26,393)	(220,400)
GBP	10	-	(160,461)	(13,689)	10	(550)	(174,150)	(206,078)
HKD	10	-	(3,571)	(59,475)	10	-	(63,047)	(25,128)
JPY	10	-	(12,704)	-	10	-	(12,704)	(44,112)
NOK	10	-	(12)	-	10	-	(12)	(60,598)
NZD	10	-	(13,670)	-	10	-	(13,670)	-
SEC	10	-	(20,601)	-	10	-	(20,601)	-
TWD	10	-	-	(49)	10	-	(49)	-
USD	10	(79,366)	-	-	10	(2,340)	(102,539)	(259,509)
		(95,100)	(261,709)	(73,059)		(6,077)	(457,638)	(859,198)

Garraway Funds Plc

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Notes to the Financial Statements (continued)

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14. Financial instruments and associated risks (continued)

(c) Interest rate risk

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. An amount of the Company's financial assets throughout the period consisted of investments in transferable securities. Investment in transferable securities and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the Company's cash assets which would typically earn a rate of interest in line with the USD LIBOR rate.

The interest rate exposure of Garraway Financial Trends as at 30 September 2020 is as follows:

	Floating rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	52,706,892	375,253	53,082,145
Cash and cash equivalents	84,736	-	-	84,736
Due from brokers	-	-	13,017,366	13,017,366
Other receivables	-	-	51,924	51,924
Financial liabilities at fair value through profit or loss	-	-	(1,115,739)	(1,115,739)
Due to brokers	-	-	(2,902,299)	(2,902,299)
Other payables	-	-	(240,572)	(240,572)
	84,736	52,706,892	9,185,933	61,977,561

The interest rate exposure of Garraway Financial Trends as at 30 September 2020 is as follows:

	Floating rate USD	Fixed Rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	16,263,232	16,263,232
Cash and cash equivalents	1,309,709	-	-	1,309,709
Due from brokers	-	-	419	419
Other receivables	-	-	7,653	7,653
Financial liabilities at fair value through profit or loss	-	-	11,628	11,628
Due to brokers	-	-	(888,792)	(888,792)
Other payables	-	-	(70,057)	(70,057)
	1,309,709	-	15,324,083	16,633,792

The interest rate exposure of Garraway Oriental Focus Fund as at 30 September 2020 is as follows:

	Floating rate USD	Fixed rate USD	Non-Interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	-	14,392,776	14,392,776
Cash and cash equivalents	586,786	-	-	586,786
Due from broker	-	-	407,495	407,495
Dividends receivable	-	-	32,853	32,853
Other receivables	-	-	6,834	6,834
Due to brokers	-	-	(728,378)	(728,378)
Other payables	-	-	(43,558)	(43,558)
	586,786	-	14,068,022	14,654,808

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(stated in US Dollars)

14. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

The interest rate exposure of Garraway Financial Trends as at 31 March 2020 is as follows:

	Floating Rate USD	Fixed Rate USD	Non-interest bearing USD	Effect on profit and net assets USD
Financial assets at fair value through profit or loss	-	43,049,394	5,049,851	48,099,245
Cash and cash equivalents	624,899	-	-	624,899
Due from brokers	-	-	12,866,640	12,866,640
Other receivables	-	-	62,597	62,597
Financial liabilities at fair value through profit or loss	-	-	(1,439,159)	(1,439,159)
Due to brokers	-	-	(7,576,531)	(7,576,531)
Other payables	-	-	(227,696)	(227,696)
	624,899	43,049,394	8,735,702	52,409,995

The interest rate exposure of Garraway Global Equity Fund as at 31 March 2020 is as follows:

	Floating Rate GBP	Fixed Rate GBP	Non-interest bearing GBP	Effect on profit and net assets GBP
Financial assets at fair value through profit or loss	-	-	10,152,870	10,152,870
Cash and cash equivalents	70,836	-	-	70,836
Due from brokers	-	-	195	195
Other receivables	-	-	8,517	8,517
Dividends receivable	-	-	9,715	9,715
Bank overdraft	-	-	(1,007)	(1,007)
Other payables	-	-	(59,765)	(59,765)
	70,836	-	10,110,525	10,181,361

(d) Credit risk

Credit Risk is the risk that the Sub-Funds' counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The financial assets and liabilities, which potentially expose the Sub-Funds to credit risk, consist principally of cash, government debt, equity and derivative instruments. Counterparty exposure is monitored by the Investment Manager on a real time basis.

The Company holds a substantially all of its assets in cash, equities and Treasury Bills. Treasury Bills are exposed to the risk of the issuing Governments defaulting on their debt commitments. Equities are exposed to the risk of the issuers default.

The Company measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Company minimises its exposure to credit risk by conducting transactions with established, reputable brokers. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The probability of default is considered close to zero since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received from the broker. If either party fails to meet their obligation, the trade will fail. As a result no loss allowance has been recognised based on 12-month expected credit losses as any impairment would be considered insignificant to the Company.

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Notes to the Financial Statements (continued)

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(stated in US Dollars)

14. Financial instruments and associated risks (continued)

(d) Credit risk (continued)

At 30 September 2020 and 31 March 2020 all trading instruments, except forward foreign exchange contracts are market quoted and readily traded financial instruments. At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	Note	Global Equity Fund 30-Sep-2020 GBP	Financial Trends 30-Sep-2020 USD	Oriental Focus 30-Sep-2020 USD	Global Equity Fund 31-Mar-2020 GBP	Financial Trends 31-Mar-2020 USD	Company Total 30-Sep-2020 USD	Company Total 31-Mar-2020 USD
Government debt (Treasury bills)	3	-	52,706,892	-	-	43,049,394	52,706,892	43,049,394
Equity		16,263,232		14,392,776	10,152,870	-	35,404,872	12,609,865
Financial derivative instruments dealt in on a regulated market	3	-	375,253	-	-	5,049,851	375,253	5,049,851
Due from broker	13	419	13,017,366	407,495	195	12,866,640	13,425,402	12,866,882
Cash and cash equivalents*	13	1,309,709	84,736	586,786	70,836	624,899	2,363,666	712,877
Dividends receivable		11,628		32,853	9,715	-	47,876	12,066
Other receivables	4	7,653	51,924	6,834	8,517	62,597	68,646	73,175
		17,592,641	66,236,171	15,426,744	10,242,133	61,653,381	104,392,607	74,374,110

*Note 13 details the credit ratings of the banks and Depository.

The Company will be exposed to credit risk in relation to the counterparties with whom it trades, and may bear the risk of settlement default. As at 30 September 2019, Societe Generale International Limited (S&P rating: A), ED&F Man Capital Markets Limited (S&P rating: N/a) were counterparties to the Sub-Funds. There can be no assurance that issuers of the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments. The assets of the Company are entrusted to the Depository for safekeeping. The Depository has an S&P credit rating of A. The Depository reports to the Board of Directors at the quarterly board meetings.

(e) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both derivative and non-derivative financial liabilities. The Company's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company constitution provides for daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date. The Company's policy is therefore to invest the majority of its assets in investments that are traded in active markets and can be readily disposed.

The table below analyses the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

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Notes to the Financial Statements (continued)

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14. Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

The liquidity risk exposure of Garraway Financial Trends as at 30 September 2020 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(1,115,739)	-	(1,115,739)
Other payables	-	(240,572)	-	(240,572)
Due to broker	-	(2,902,299)	-	(2,902,299)
Net assets attributable to holders of redeemable participating shareholders	(61,977,558)	-	-	(61,977,558)
	(61,977,558)	(4,258,610)	-	(66,236,168)

The liquidity risk exposure of Garraway Global Equity Fund as at 30 September 2020 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(70,057)	-	(70,057)
Due to broker	-	(888,792)	-	(888,792)
Net assets attributable to holders of redeemable participating shareholders	(16,633,792)	-	-	(16,633,792)
	(16,633,792)	(958,849)	-	(17,592,641)

The liquidity risk exposure of Garraway Oriental Focus Fund as at 30 September 2020 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(43,558)	-	(43,558)
Due to broker	-	(728,378)	-	(728,378)
Net assets attributable to holders of redeemable participating shareholders	(14,654,808)	-	-	(14,654,808)
	(14,654,808)	(771,936)	-	(15,426,744)

The liquidity risk exposure of Garraway Financial Trends as at 31 March 2020 is as follows:

	Due on demand USD	1-6 months USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	(1,439,159)	-	(1,439,159)
Due to brokers	-	(7,576,531)	-	(7,576,531)
Other payables	-	(227,696)	-	(227,696)
Net assets attributable to holders of redeemable participating shareholders	(52,409,992)	-	-	(52,409,992)
	(52,409,992)	(9,243,386)	-	(61,653,378)

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An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

14. Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

The liquidity risk exposure of Garraway Global Equity Fund as at 31 March 2020 is as follows:

	Due on demand GBP	1-6 months GBP	No stated maturity GBP	Total GBP
Other payables	-	(59,765)	-	(59,765)
Bank overdraft	-	(1,007)	-	(1,007)
Net assets attributable to holders of redeemable participating shareholders	(10,181,361)	-	-	(10,181,361)
	(10,181,361)	(60,772)	-	(10,242,133)

15. Fair value measurement

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Sub-Fund from achieving the intended hedging effect or expose the sub-fund to the risk of loss;
- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a sub-fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a sub-fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the sub-fund to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a sub-fund and could cause the sub-fund's NAV to be subject to wider fluctuations than would be the case if the sub-fund did not use the leverage feature in derivative instruments; and
- derivative instruments that may be purchased or sold by a sub-fund may include instruments not traded on an exchange.

The techniques and instruments utilised for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include investments in Financial Derivative Instruments (including currencies, equity indices and or equities). The Company uses derivative financial instruments to moderate or at times, enhance certain risk exposures within the investment portfolios.

All fair value and movements in fair value gains/(losses) arising during the period through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or broker price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

15. Fair value measurement (continued)

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The carrying amounts of financial assets at fair value held by the Company which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques.

The carrying amounts of financial assets and liabilities at fair value held by Garraway Financial Trends at 30 September 2020 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government debt	52,706,892	-	-	52,706,892
Financial assets held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	375,253	-	-	375,253
Other assets:				
Due from broker	-	13,017,366	-	13,017,366
Other receivables	-	51,924	-	51,924
Financial liabilities held for trading at fair value through profit or loss:				
Derivative financial instruments - Futures	(1,115,739)	-	-	(1,115,739)
Other liabilities:				
Due to broker	-	(2,902,299)	-	(2,902,299)
	51,966,406	10,166,991	-	62,133,397

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

15. Fair value measurement (continued)

The carrying amounts of financial assets at fair value held by Garraway Global Equity Fund at 30 September 2020 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equity	16,263,232	-	-	16,263,232
Other assets:				
Other receivables	-	7,653	-	7,653
Dividends receivable	-	11,628	-	11,628
Other liabilities:				
Due to broker	-	(116)	-	(116)
Other liabilities	-	(70,057)	-	(70,057)
	16,263,232	(50,892)	-	16,212,340

The carrying amounts of financial assets at fair value held by Garraway Oriental Focus Fund at 30 September 2020 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equity	14,392,776	-	-	14,392,776
Other assets:				
Due from broker	-	407,495	-	407,495
Other receivables	-	6,834	-	6,834
Dividends receivable	-	32,853	-	32,853
Other liabilities:				
Due to broker	-	(728,378)	-	(728,378)
Other liabilities	-	(43,558)	-	(43,558)
	14,392,776	(324,754)	-	14,068,022

The carrying amounts of financial assets at fair value held by Garraway Financial Trends at 31 March 2020 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Government debt	43,049,394	-	-	43,049,394
Derivative financial instruments - Futures	5,049,851	-	-	5,049,851
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments - Futures	(1,439,159)	-	-	(1,439,159)
	46,660,086	-	-	46,660,086

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

15. Fair value measurement (continued)

The carrying amounts of financial assets at fair value held by Garraway Global Equity Fund at 31 March 2020 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss:				
Equity	10,152,870	-	-	10,152,870
	10,152,870	-	-	10,152,870

There were no transfers between any of the levels during the period or in the prior period.

16. Offsetting assets and liabilities

The Company is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set off the amounts owed with the amounts owed by the other party, the Company intends to set off, and the Company's right of set off is enforceable at law.

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of Garraway Financial Trends at 30 September 2020:

30 September 2020	Gross amount of financial assets /(liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets /(liabilities) presented in the Statement of Financial Position USD	Gross amount not offset in the Statement of Financial Position		
				Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Assets						
Derivative financial instruments	375,253	-	375,253	375,253	-	-
Cash and cash equivalents	84,736	-	84,736	-	-	84,736
Due from broker	13,017,366	(2,902,299)	10,115,067	-	-	10,115,067
Liabilities						
Derivative financial instruments	(1,115,739)	-	(1,115,739)	(375,253)	-	(740,486)
Due to brokers	(2,902,299)	2,902,299	-	-	-	-

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of Garraway Global Equity Fund at 30 September 2020:

30 September 2020	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets / (liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Assets						
Cash and cash equivalents	1,309,709	-	1,309,709	-	-	1,309,709
Due from broker	419	(419)	-	-	-	-
Liabilities						
Due to broker	(888,792)	419	(888,373)	-	-	(888,373)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of Garraway Oriental Focus Fund at 30 September 2020:

30 September 2020	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets / (liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets / (liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Assets						
Cash and cash equivalents	586,786	-	586,786	-	-	586,786
Due from broker	407,495	(407,495)	-	-	-	-
Liabilities						
Due to broker	(728,378)	407,495	(320,883)	-	-	(320,883)

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

16. Offsetting assets and liabilities (continued)

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of Garraway Financial Trends at 31 March 2019:

31 March 2020	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets/(liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Assets						
Derivative financial instruments	5,049,851	-	5,049,851	1,439,159	-	3,610,692
Cash and cash equivalents	624,899	-	624,899	-	-	624,899
Due from brokers	12,866,640	-	12,866,640	7,576,531	-	5,290,109
Liabilities						
Derivative financial instruments	(1,439,159)	-	(1,439,159)	(1,439,159)	-	-
Due to brokers	(7,576,531)	-	(7,576,531)	(7,576,531)	-	-

The following table provides disclosure regarding the potential effect of offsetting of recognised assets and liabilities presented in the Statement of Financial Position of Garraway Global Equity Fund at 31 March 2019:

31 March 2020	Gross amount not offset in the Statement of Financial Position					
	Gross amount of financial assets/(liabilities) USD	Gross Offset in the Statement of Financial Position USD	Net amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount USD
Assets						
Cash and cash equivalents	70,836	-	70,836	-	-	70,836
Due from broker	195	-	195	195	-	-
Liabilities						
Due to broker	(1,007)	-	(1,007)	(195)	-	(812)

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds

Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

17. Exchange rates

The USD exchange rates applied by the Company at 30 September 2020 and 31 March 2020 are as follows:

Currency	As at 30 Sept 2020	As at 31 March 2020
EUR	1.1721	1.1031
GBP*	1.2920	1.2420

*Garraway Global Equity Fund is presented in its base currency, GBP, which required it to be converted for inclusion in totals for the Company. The period/year end rate noted above was used to convert the Statement of Financial Position while an average rate of 1.2661 (30 September 2019: 1.2579) was used to convert the Statement of Comprehensive Income. The difference in the two rates resulted in a foreign currency adjustment of USD 1,500,793 (30 September 2019: USD (544,194)) which is shown separately on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

18. Soft commissions

There were no soft commissions paid during the period (30 September 2019: nil).

19. Significant events during the period

During the period, a new sub-fund Garraway Wealth Fund was established on 7 July 2020 for the purpose of a proposed merger with Garraway Wealth Fund (sub-fund of Garraway Global Strategies Plc).

During the period, a new Global Supplement and Supplement for Garraway Wealth Fund were issued on 7 July 2020.

During the period, Garraway Oriental Focus commenced operations following the successful completion of the merger with Blackfriars Oriental Focus Fund on 25 August 2020.

In December 2019, an outbreak of a contagious respiratory virus now known as the COVID-19 occurred and it has since spread globally. The virus has resulted in government authorities in many countries (including the People's Republic of China and Hong Kong, the United States and Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities such as bars, restaurants and sports facilities. This outbreak of COVID-19 has had a material impact on global economic conditions and market liquidity, which in turn adversely affected the financial performance of the Company and its net asset value. Following the 31st March year end of the Company, performance of its sub-fund, Garraway Financial Trends has been negative after returning positive performance during the initial outbreak of pandemic. Performance of its sub-fund, Garraway Global Equity Fund, was positive and has recovered the losses made as a result of the coronavirus outbreak. Performance of its sub-fund, Garraway Oriental Focus Fund, has also been positive over the period and recovered losses previously made as a result of the initial outbreak. The pandemic remains a severe threat to global economies and markets and may adversely affect future performance of the Company. The Board of Directors of the Company and the Investment Manager are monitoring and reacting to this event on behalf of the Company in accordance with their duties to shareholders. The duration and magnitude of the economic impact and market recovery from COVID-19 remains uncertain.

20. Subsequent events

There have been no subsequent events to report, as at the approval date of the financial statements.

Garraway Funds Plc

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Notes to the Financial Statements (continued)

For the period ended 30 September 2020

(stated in US Dollars)

21. Contingent liabilities

There were no contingent liabilities at 30 September 2020.

22. Approval of financial statements

The Directors approved the financial statements on 16 November 2020.

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments - Garraway Oriental Focus (unaudited)

As at 30 September 2020

(stated in US Dollars)

Description	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss		
Equity		
TAIWAN SEMICONDUCTOR MANUFAC	1,418,644	9.68%
TENCENT HOLDINGS LTD	1,161,585	7.93%
ALIBABA GROUP HOLDING LTD	892,577	6.09%
SAMSUNG ELECTRONICS CO LTD	735,247	5.02%
MINTH GROUP LTD	725,094	4.95%
EMEMORY TECHNOLOGY INC	703,545	4.80%
MOMO.COM INC	703,097	4.80%
JNBY DESIGN LTD	682,843	4.66%
CHINA MERCHANTS BANK-H	667,323	4.55%
JOHNSON ELECTRIC HOLDINGS	608,767	4.15%
PARADE TECHNOLOGIES LTD	543,178	3.71%
SUNNY OPTICAL TECH	511,355	3.49%
LG HOUSEHOLD & HEALTH CARE	511,088	3.49%
HANON SYSTEMS	498,697	3.40%
AYALA CORPORATION	453,289	3.09%
HAIER ELECTRONICS GROUP CO	451,607	3.08%
HDFC BANK LTD-ADR	445,536	3.04%
MY EG SERVICES BHD	418,874	2.86%
CHINA OVERSEAS LAND & INVEST	370,473	2.53%
ASTRA INTERNATIONAL TBK PT	311,040	2.12%
HONG KONG EXCHANGES & CLEAR	298,773	2.04%
AIA GROUP LTD	291,844	1.99%
CHINA MOBILE LTD	236,081	1.61%
SIAM CITY CEMENT PCL-FOR	231,280	1.58%
CNOOC LTD	202,830	1.38%
Total equity	14,074,667	96.04%
Depository Receipt		
LAND & HOUSES PUB - NVDR	318,109	2.17%
Total financial assets at fair value through profit or loss	14,392,776	98.21%

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Schedule of Investments - Garraway Financial Trends (unaudited)

As at 30 September 2020

(stated in US Dollars)

Description	Fair Value	
	USD	% of Net Assets
Financial assets at fair value through profit or loss		
Government bonds		
UK TREASURY BILL 10/5/2020	6,460,000	10.42%
US TREASURY BILL10/8/2020	5,599,946	9.04%
DUTCH TREASURY CERTIFICATE7/29/2021	4,712,030	7.60%
DUTCH TREASURY CERTIFICATE6/29/2021	4,709,732	7.60%
DUTCH TREASURY CERTIFICATE5/28/2021	4,707,107	7.59%
FRENCH DISCOUNT TREASURY BILL5/19/2021	4,706,216	7.59%
GERMAN TREASURY CERTIFICATE5/5/2021	4,705,888	7.59%
DUTCH TREASURY CERTIFICATE4/29/2021	4,704,856	7.59%
DUTCH TREASURY CERTIFICATE3/30/2021	4,702,512	7.59%
DUTCH TREASURY CERTIFICATE2/25/2021	4,700,027	7.58%
US TREASURY BILL3/25/2021	2,998,578	4.85%
Total government bonds	52,706,892	85.04%
Futures		
TRY/USD Future Dec20	172,240	0.29%
TRY/USD Future Dec20	57,222	0.09%
TRY/USD Future Dec20	43,275	0.07%
TRY/USD Future Dec20	39,516	0.06%
TRY/USD Future Dec20	29,725	0.05%
TRY/USD Future Dec20	27,825	0.04%
TRY/USD Future Dec20	5,450	0.01%
Total futures	375,253	0.61%
Total financial assets at fair value through profit or loss	53,082,144	85.65%
Financial liabilities at fair value through profit or loss		
Futures		
BRITISH GBP/SWISS fr Dec20	(319,280)	(0.52)%
EURO/GBP FUTURE Dec20	(209,159)	(0.34)%
KRONE/KRONA PAIR Dec20	(206,007)	(0.33)%
CHF/JPY Future Dec20	(127,038)	(0.20)%
GBP/NZD FUTURE Dec20	(84,305)	(0.14)%
AUD/NZD X-RAT FUT Dec20	(52,393)	(0.08)%
CHF CURRENCY FUTDec20	(51,588)	(0.08)%
HANG SENG IDX FUT Oct20	(35,516)	(0.06)%
BRAZIL REAL FUTN ov20	(27,210)	(0.04)%
AUD/CAD X-RATE Dec20	(3,243)	(0.01)%
Total futures	(1,115,739)	(1.80)%
Total financial liabilities at fair value through profit or loss	(1,115,739)	(1.80)%

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds
Schedule of Investments - Garraway Global Equity Fund (unaudited)
As at 30 September 2020
(stated in Great Britain Pounds)

Description	Fair Value GBP	% of Net Assets
Financial assets at fair value through profit or loss		
Equity		
PAYPAL HOLDINGS INC	1,112,335	6.69%
MICROSOFT CORP	1,066,464	6.41%
MASTERCARD INC - A	898,297	5.40%
JD SPORTS FASHION PLC	855,997	5.15%
VISA INC-CLASS A SHARES	835,169	5.02%
ADOBE SYSTEMS INC	756,522	4.55%
AMAZON.COM INC	682,387	4.10%
COLOPLAST-B	650,126	3.91%
VEEVA SYSTEMS INC-CLASS A	503,617	3.03%
ESTEE LAUDER COMPANIES-CL A	477,886	2.87%
PHILIP MORRIS INTERNATIONAL	471,357	2.83%
UNILEVER PLC	457,827	2.75%
ROPER TECHNOLOGIES INC	456,578	2.74%
INTUIT INC	433,011	2.60%
NOVO NORDISK A/S-B	426,125	2.56%
BECTON DICKINSON AND CO	423,038	2.54%
EDWARDS LIFESCIENCES CORP	410,838	2.47%
SALESFORCE.COM INC	390,013	2.34%
FACEBOOK INC-CLASS A	383,323	2.30%
PEPSICO INC	364,522	2.19%
RECKITT BENCKISER GROUP PLC	362,653	2.18%
INTUITIVE SURGICAL INC	362,459	2.18%
IDEXX LABORATORIES INC	352,034	2.12%
L'OREAL	349,300	2.10%
MASIMO CORPORATION	333,261	2.00%
ILLUMINA INC	320,563	1.93%
STARBUCKS CORP	310,629	1.87%
KONE OYJ-B	304,586	1.83%
STRYKER CORP	299,008	1.80%
DIAGEO PLC	269,744	1.62%
AMADEUS IT HOLDING SA-A SHS	220,617	1.33%
MSCI INC	218,155	1.31%
ROCHE HOLDING AG-GENUSSCHEIN	186,738	1.12%
ASSA ABLOY AB-B	167,026	1.01%
MCDONALD'S CORP	151,027	0.92%
Total financial assets at fair value through profit or loss	16,263,232	97.77%

Garraway Funds Plc

An umbrella fund with segregated liability between sub-funds

Significant Portfolio Changes - Garraway Oriental Focus (unaudited)

For the period ended 30 September 2020

(stated in US Dollars)

Description	Quantity	Fair Value USD
Purchases		
TAIWAN SEMICONDUCTOR MANUFAC	190,000	1,994,404
EMEMORY TECHNOLOGY INC	80,000	1,270,957
SILVER HERITAGE GROUP LTD	22,291,714	1,261,266
MOMO.COM INC	70,000	1,219,305
ASTRA INTERNATIONAL TBK PT	2,075,600	1,009,523
AYALA CORPORATION	63,800	984,976
PARADE TECHNOLOGIES LTD	30,000	869,146
JNBY DESIGN LTD	707,500	847,231
ALIBABA GROUP HOLDING LTD	25,100	830,107
MY EG SERVICES BHD	2,660,200	812,033
MINTH GROUP LTD	227,000	752,211
JOHNSON ELECTRIC HOLDINGS	280,500	725,155
CHINA MERCHANTS BANK-H	141,500	639,733
SAMSUNG ELECTRONICS CO LTD	14,782	523,716
HANON SYSTEMS	47,249	473,940
CHINA OVERSEAS LAND & INVEST	148,000	452,988
TENCENT HOLDINGS LTD	17,600	447,822
HDFC BANK LTD-ADR	9,100	443,565
SIAM CITY CEMENT PCL-FOR	61,263	442,395
LAND & HOUSES PUB - NVDR	1,480,800	416,989
Sales		
TAIWAN SEMICONDUCTOR MANUFAC	(95,000)	(1,438,502)
MOMO.COM INC	(41,000)	(1,027,470)
EMEMORY TECHNOLOGY INC	(40,000)	(707,550)
PARADE TECHNOLOGIES LTD	(15,000)	(575,573)
AYALA CORPORATION	(31,900)	(459,352)
MY EG SERVICES BHD	(1,330,100)	(452,164)
ASTRA INTERNATIONAL TBK PT	(1,037,800)	(358,784)
MINTH GROUP LTD	(60,000)	(251,721)

Garraway Funds Plc
An umbrella fund with segregated liability between sub-funds
Significant Portfolio Changes - Garraway Financial Trends Fund (unaudited)
For the period ended 30 September 2020
(stated in US Dollars)

Description	Quantity	Fair Value USD
Purchases		
GERMAN TREASURY BILL 05/05/2021	4,000,000	4,554,705
FRENCH DISCOUNT TREASURY BILL 05/19/2021	4,000,000	4,519,233
US TREASURY BILL 03/25/2021	3,000,000	2,996,937
US TREASURY BILL 09/10/2020	1,600,000	1,599,186
US TREASURY BILL 10/08/2020	1,600,000	1,598,931
US TREASURY BILL 12/03/2020	1,600,000	1,598,927
US TREASURY BILL 11/05/2020	1,600,000	1,598,871
US TREASURY BILL 01/28/2021	900,000	899,184
US TREASURY BILL 02/25/2021	900,000	899,058
Sales		
US TREASURY BILL 09/10/2020	(5,600,000)	(5,599,972)
US TREASURY BILL 11/05/2020	(5,600,000)	(5,599,093)
US TREASURY BILL 12/03/2020	(5,600,000)	(5,598,589)
US TREASURY BILL 01/28/2021	(5,600,000)	(5,597,338)
US TREASURY BILL 02/25/2021	(5,600,000)	(5,597,078)
Matured investments		
GERMAN TREASURY BILL 07/08/2020	-	(4,532,000)
FRENCH DISCOUNT TREASURY BILL 06/17/2020	-	(4,497,600)
FRENCH DISCOUNT TREASURY BILL 05/20/2020	-	(4,392,000)
GERMAN TREASURY BILL 04/08/2020	-	(4,343,200)

Garraway Funds Plc
 An umbrella fund with segregated liability between sub-funds
Significant Portfolio Changes - Garraway Global Equity Fund (unaudited)
 For the period ended 30 September 2020
 (stated in Great Britain Pounds)

Description	Quantity	GBP
Purchases		
ILLUMINA INC	1,340	343,221
INTUITIVE SURGICAL INC	660	284,788
NOVO NORDISK A/S-B	4,400	231,354
EDWARDS LIFESCIENCES CORP	3,250	206,396
ROPER TECHNOLOGIES INC	662	204,453
AMAZON.COM INC	85	194,084
MASTERCARD INC - A	574	136,558
VISA INC-CLASS A SHARES	904	136,024
INTUIT INC	545	127,476
MICROSOFT CORP	740	116,385
JD SPORTS FASHION PLC	14,125	97,341
UNILEVER PLC	2,102	90,459
FACEBOOK INC-CLASS A	383	72,731
ROCHE HOLDING AG-GENUSSCHEIN	250	72,000
PHILIP MORRIS INTERNATIONAL	1,202	70,295
PEPSICO INC	655	69,190
ADOBE SYSTEMS INC	190	60,951
COLOPLAST-B	405	49,168
STARBUCKS CORP	510	32,910
PAYPAL HOLDINGS INC	230	32,871
Sales		
ILLUMINA INC	(1,340)	(343,221)
INTUITIVE SURGICAL INC	(660)	(284,788)