

Investment Objective and Policy

The investment objective of the Fund is to achieve long term capital growth by investing predominantly in global equity securities which the Investment Manager believes offer value to investors in terms of their market price in relation to their earnings, and can provide higher than average risk adjusted returns over the life of the Fund.

Garraway Capital Management

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Malcolm Schembri – Fund Manager



Lead Fund Manager of the Garraway Global Equity Fund. Prior to joining Garraway, he managed the TAM Global Equity Fund. He is an accomplished equity specialist with a strong track record. He obtained a Bachelor of Commerce degree in Management and Banking & Finance and a Master of Business Administration degree from the University of Malta in 2005. He is also a Chartered Financial Analyst (CFA).

Fund Commentary

Garraway Global Equity Fund Class B GBP lost 4.77% in the month of January, underperforming the 1.39% drop in the MSCI world and the peer group sector average which lost 0.68%. The Fund retains its strong positioning compared to the market and peers over the longer time frames (all figures quoted in sterling).

Joe Biden's inauguration marked the beginning of the end of 'Trumpism' with several executive orders overturned. Short term focus remained on a further stimulus package. Rhetoric with China remains terse, as marked by President Xi Jinping's speech at Davos where he warned over 'arrogant isolation'. Optimism over further vaccine development was offset by deteriorating news on global infection cases and deaths, although hopes remain for second half economic recovery, with Asia as a role model. The IMF raised its 2021 global growth forecasts from 5.2% to 5.5%, with a strong contribution from Chinese economic momentum. Encouragement was taken from the beginning of the fourth quarter reporting season, allowing technology to again shine in the US, reversing some value rotation. Corporate activity remains buoyant with deals over 2020 matching the activity of 2000. While global manufacturing data has looked robust, the impact of further Covid-19 restrictions came through in much weaker services figures. The strength of Chinese economic recovery was a driving force for Asian equity rallies, with fourth quarter GDP coming in at 6.5%. With hope for improved global activity in the second half, strength in the oil price was a feature of the month.

The main performance contributors for the month were Illumina, Microsoft and Becton Dickinson whilst JD Sports Fashion, Visa and MasterCard were the main detractors.

Microsoft reported impressive second quarter results which blew past its own guidance and consensus figures. Top line grew 16.7% with strength across the board. Azure growth accelerated to 50% year on year and revenues from gaming were notably ahead, primarily driven by the holiday launch of the new Xbox consoles. Gross margins expanded 50

basis points, however this was predominantly due to a depreciation accounting charge. Driven by improved economies of scale, operating margins expanded to 41.5% from 37.6%. We continue to see material upside in this high conviction holding.

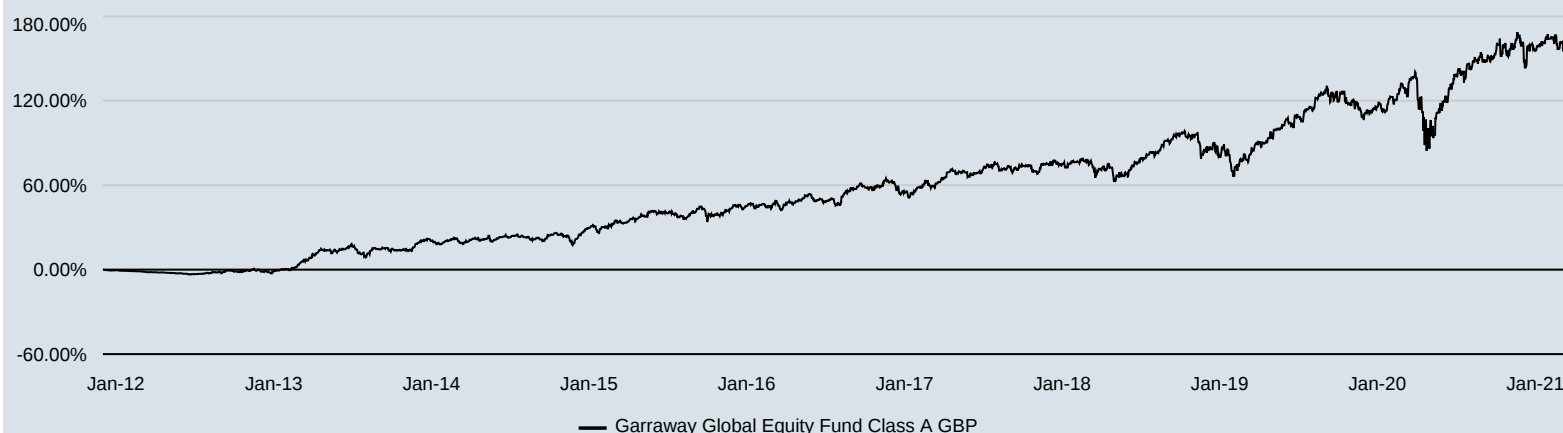
In its Christmas trading update, JD Sports Fashion reported that total revenues for the twenty-two-week period to 2nd January in the group's like for like business were more than 5% ahead of the prior year, impressive considering the disruptions the business faced due to the lockdowns. This led management to materially upgrade its headline profit before tax forecasts to at least £400 million from the circa £295 million which was expected by the market. Notwithstanding these phenomenal results achieved, the share price slumped over 13% during the month. The company confirmed that it was looking at exploring additional funding options following press reports that JD Sports were looking to undertake an approximate £400 million share issue to boost its deals war chest. We view this share price drop as a buying opportunity.

The portfolio holdings remain unchanged.

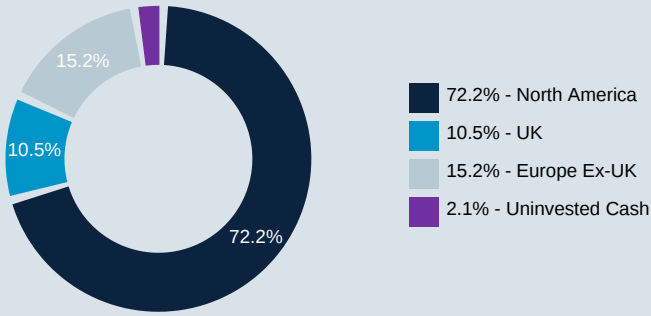
Malcolm Schembri & Tim Hall

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class A GBP	-4.85%	13.07%	44.13%	69.44%	10.49%
Class B GBP	-4.77%	14.09%	N/A	N/A	N/A
Class B EUR	-3.88%	8.25%	N/A	N/A	N/A
Class C GBP	-4.73%	14.66%	N/A	N/A	N/A
12 month Performance	31/12/2015 - 31/12/2016	31/12/2016 - 31/12/2017	31/12/2017 - 31/12/2018	31/12/2018 - 31/12/2019	31/12/2019 - 31/12/2020
Class A GBP	7.84%	11.56%	-1.79%	25.76%	21.67%
Class B GBP	N/A	N/A	N/A	26.89%	22.76%
Class B EUR	N/A	N/A	N/A	N/A	16.19%
Class C GBP	N/A	N/A	N/A	N/A	23.37%

Cumulative Performance Since Inception



Source: Garraway Capital Management LLP, Bloomberg L.P. All data in this factsheet is as at 29/01/2021 unless stated otherwise. Performance history shown from 24/10/2011. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund has been managed by Malcolm Schembri since August 2012. The Fund was authorised by the Central Bank of Ireland on 29 March 2017. On 10 November 2017, the Fund merged with the TM Global Equity Fund (the "Merging Sub-Fund"), a sub-fund of TM Funds SICAV p.l.c. The past performance shown relating to periods prior to that date is that of the Merging Sub-Fund. The Fund was established for the purposes of the merger. It's ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund. Malcolm Schembri is AA rated by Citywire for his rolling 3-year risk adjusted performance, for the period 29 December 2017 to 31 December 2020. Source and Copyright: Citywire.

Top 10 Holdings		% NAV	<div>Regional Breakdown (% NAV)</div> 	
Microsoft		7.58%		
PayPal Holdings		6.80%		
JD Sports Fashion		4.79%		
Mastercard		4.62%		
Visa		4.53%		
Adobe		4.09%		
Amazon.com		4.07%		
Coloplast		4.01%		
Veeva Systems		3.17%		
Roper Technologies		3.15%		
Market Cap Breakdown				
Mega		39.41%	Sector Breakdown	
Large		58.50%	Information Technology	35.47%
Fund Information			Health Care	26.26%
			Consumer Staples	14.93%
			Consumer Discretionary	11.62%
			Industrials	5.96%
			Communication Services	2.41%
			Financials	1.26%
			Uninvested Cash	2.09%
			Fund Launch Date	
Fund Size		£22.34m		
Sector		FE – Equity International		
Pricing Frequency		Daily		
Domicile		Ireland		
Preliminary Charge		Up To 5%		
Exit Charge		None		
Share Class	A GBP	B GBP	B EUR	C GBP
NAV per share	£143.52	£147.67	€121.11	£127.02
Minimum Initial Investment	£1,000	£100	€100	£1,000,000
Minimum Additional Investment	£500	£100	€100	£1,000,000
Ongoing Charge (as at 31 December 2020)	2.33%	1.33%	1.33%	0.83%
UK Reporting Fund Status	Yes	Yes	No	Yes
ISIN	IE00BYQG4302	IE00BFNBK716	IE00BGRX5W07	IE00BGRX5V99
Bloomberg Ticker	GARGEAS ID	GARGEBS ID	GARGEBE ID	GARGECS ID

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Monthly Performance – Class A GBP													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-4.85%												-4.85%
2020	2.39%	-4.01%	-6.62%	10.78%	9.50%	0.99%	1.26%	4.64%	-0.14%	-6.03%	6.29%	2.39%	21.67%
2019	4.57%	3.47%	6.41%	4.11%	-1.18%	4.47%	5.47%	-0.49%	-2.10%	-3.77%	2.56%	0.19%	25.76%
2018	-0.80%	-1.28%	-3.39%	2.21%	4.65%	2.38%	3.99%	3.72%	-0.62%	-4.27%	-0.22%	-7.42%	-1.79%
2017	0.35%	4.77%	1.92%	-1.37%	3.39%	-1.42%	-0.85%	3.17%	-2.79%	2.88%	-0.97%	2.23%	11.56%
2016	1.51%	-0.67%	1.58%	-1.11%	0.58%	1.61%	3.62%	-0.04%	1.41%	0.91%	-4.24%	2.64%	7.84%
2015	3.07%	1.71%	1.77%	1.10%	0.56%	-3.72%	5.70%	-2.93%	0.63%	3.45%	1.22%	0.10%	13.03%
2014	-1.01%	2.54%	-0.29%	1.16%	0.71%	-0.77%	-1.06%	2.46%	-0.67%	0.90%	4.78%	-0.95%	7.88%
2013	6.16%	4.65%	2.70%	1.02%	-0.37%	-2.59%	3.25%	-1.32%	-0.33%	6.04%	-0.20%	0.37%	20.65%
2012	-0.59%	-0.44%	-0.36%	-0.49%	-0.05%	0.56%	1.03%	-0.13%	0.73%	-0.82%	1.31%	0.00%	0.74%
2011										-0.35%	-0.30%	-0.40%	-1.05%

Monthly Performance – Class B GBP													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-4.77%												-4.77%
2020	2.46%	-3.94%	-6.54%	10.86%	9.59%	1.06%	1.34%	4.72%	-0.06%	-5.96%	6.37%	2.46%	22.76%
2019	4.65%	3.54%	6.50%	4.19%	-1.10%	4.55%	5.56%	-0.41%	-2.02%	-3.70%	2.63%	0.28%	26.89%
2018					2.05%	2.45%	4.07%	3.80%	-0.55%	-4.19%	-0.16%	-7.34%	-0.45%

Monthly Performance – Class C GBP													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-4.73%												-4.73%
2020	2.51%	-3.91%	-6.50%	10.90%	9.64%	1.11%	1.37%	4.76%	-0.02%	-5.92%	6.41%	2.51%	23.37%
2019					0.97%	4.60%	5.60%	-0.37%	-1.98%	-3.66%	2.67%	0.32%	8.07%

Monthly Performance – Class B EUR													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-3.88%												-3.88%
2020	3.17%	-6.17%	-9.53%	13.19%	6.00%	0.33%	1.99%	5.74%	-1.80%	-5.16%	6.89%	2.65%	16.19%
2019						0.31%	3.81%	0.41%	-0.20%	-0.89%	3.74%	1.07%	8.44%

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Important Information

Garraway Global Equity Fund (the “Fund”) is a sub-fund of Garraway Funds p.l.c. (the “Company”), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by Garraway Capital Management LLP, which is a limited liability partnership incorporated and registered in England and Wales under partnership OC303626 with its registered office at 200 Aldersgate Street, London EC1A 4HD. Garraway Capital Management LLP is regulated by the Financial Conduct Authority. Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

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An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor's returns. There is also a risk that currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within the same sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) Emerging market securities are subject to greater social, political, regulatory, and currency risks than developed market securities. This may impact the liquidity and value of such securities and, consequently, the value of the Fund.