

Fund Objectives

The Fund seeks to provide capital appreciation over the medium term with a target annualised volatility of 15%. It aims to perform independently of traditional stock and bond investments, thereby providing valuable diversification benefits and potentially improving the risk/reward profile of a traditional portfolio.

Trading Strategy

The investment manager employs a systematic, proprietary, trend following strategy which trades across global UCITS eligible exchange traded financial futures.

Garraway Capital Management

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Before making an investment you should ensure that you have read and understood the Key Investor Information Document and Prospectus, which can be found at:

<https://garrawaycm.com/funds/garraway-financial-trends>

Information in this fact sheet is at the last valuation point of the month of issue (except where indicated).

Darran Goodwin – Fund Manager

Darran manages Garraway Financial Trends, a systematic trend following managed futures fund trading global financial markets. Darran launched his first successful systematic trend following strategy in 2008 with a UCITS version following in 2012. Darran was Managing Director at Bear Stearns International and Vice President at investment bank Fox-Pitt Kelton. He started his career in investment banking in 1997 as a Sales Trader at Butterfield Securities.

Fund Commentary

Risk assets began the year on the front foot, as the approval and distribution of vaccines globally, coupled with the promise of further fiscal stimulus from the Biden administration, trumped concerns about the emergence of new mutations of the SARS-CoV-2 virus. This optimism was quelled somewhat towards the end of the month, as evidence began to emerge that the efficacy of the vaccines against the new mutations found in the U.K., South Africa and Brazil was somewhat reduced and there were some delays in vaccine deliveries.

Despite this setback, traditional safe haven assets such as sovereign bonds did not respond positively. The prospective huge issuance to fund the U.S. fiscal package, as well as some nascent signs of inflation, meant that yield curves steepened. This was most pronounced in the U.S., where the 10-year yield breached 1% in the aftermath of the Democrat victories in the Georgia Senate runoff, and in the U.K. Moves in the Eurozone and Japanese curves more muted. This resulted in a small negative contribution from the Government Bonds sector due to the Fund's relatively small long exposures in the Italian BTP and German Bund contracts.

The deterioration in risk appetite towards the end of the month weighed on equity markets, the MSCI World Index finishing the month -1.5%. There was also a bout of significant de-risking by long/short hedge funds as traders on Reddit came together to squeeze several heavily shorted equities. Markets were volatile as a result. Asian equity markets fared better, with the Fund's long positions in KOSPI 200 Index and Nikkei 225 Index both realising positive returns on the month, as did the long position in the OMX Stockholm 30 Index which bucked the negative trend among European bourses.

After significant weakness in November and December, the US dollar found some support, rallying 0.72% over the course of the month, as measured by the US Dollar Index. Whilst the Fund holds a significant short US dollar exposure, losses were limited in the FX US Dollar sector as the currencies that the Fund is long of against the Greenback held their ground better than others, most notably the Norwegian Krone, Indian Rupee and British Pound, which all made gains against it.

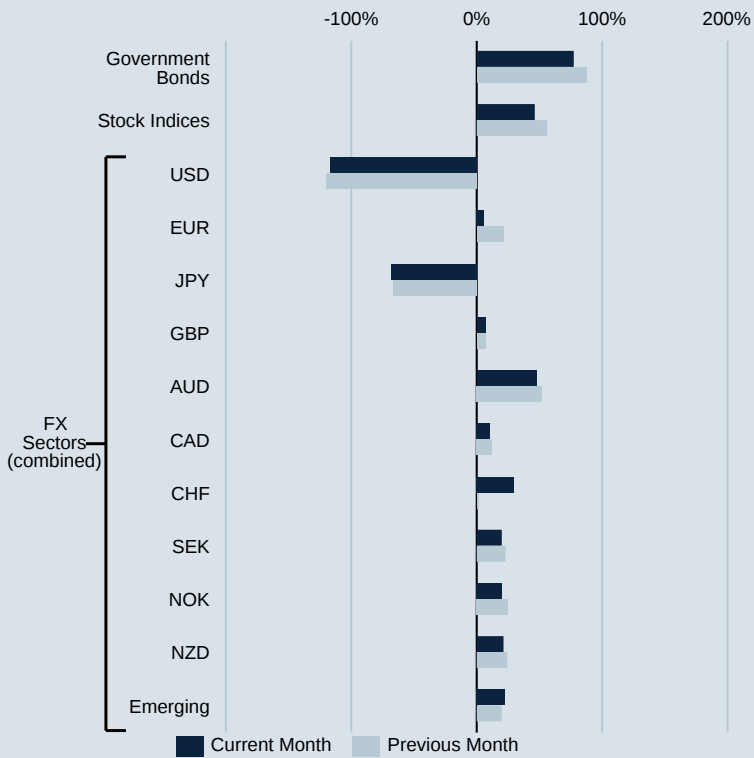
There were net gains from the FX Cross Rates sector with the Fund's short Japanese Yen exposures performing well. Long positions in the Canadian Dollar, British Pound, Australian Dollar and Euro against the yen were the main contributors to the positive performance. The short Euro / Norwegian Krone position also made a healthy contribution.

Darran Goodwin

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since UCITS Strategy Relaunch	Since Inception
Class B GBP	-0.40%	-8.79%	-19.56%	-15.01%	16.95%	-5.09%
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 B GBP	19.37%	-4.62%	-16.59%	8.22%	-7.97%	
Top Three Contributors						Gross Attribution
Long OMX Stockholm 30 Index						0.35%
Long Korean Kospi 200 Index						0.31%
Long Canadian Dollar / Japanese Yen						0.20%
Bottom Three Contributors						Gross Attribution
Long German Bund						-0.24%
Long French OAT						-0.21%
Short Euro / Swedish Krona						-0.21%

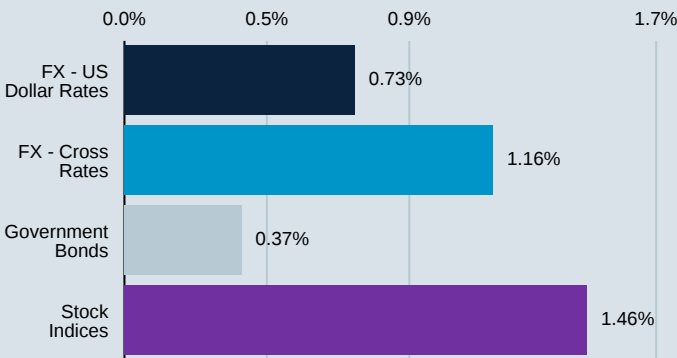
Source: Garraway Capital Management LLP, Bloomberg L.P. All data in this factsheet is as at 29/01/2021 unless stated otherwise. Performance history shown from 21/09/2012. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The UCITS Strategy Relaunch date was 17/02/2014. Potential investors should note that alternative investments can involve significant risks including the possible loss of the principal amount invested and the value of investments may go down as well as up. Performance history for all other share classes begins on page 3.

Net Notional Sector Exposures (% NAV)

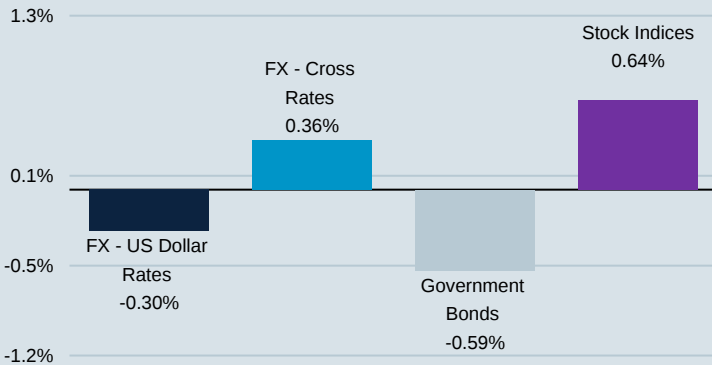


Exposures do not include share class hedges, only notional exposure from futures positions within the portfolio. Where FX Sector exposures are shown, both sides of the contract contribute to the relevant currency exposure.

Portfolio VaR by Sector (% NAV)



Performance by Sector



Fund Information

Fund Launch Date	20 September 2012
Fund Size	US\$47.08m
1 Day VaR (99%, 3 Year)	3.72%
Margin to Equity	10.09%
Gross Notional Exposure	386.12%
Pricing Frequency	Daily
Domicile	Ireland
Exit Charge	None

Share Class	A USD	A GBP	A EUR	B USD	B GBP	B EUR
NAV per Share	\$972.22	£945.71	€806.09	\$1,039.58	£781.00	€761.20
Minimum Initial Investment	\$100,000	£100,000	€100,000	\$100	£100	€100
Minimum Additional Investment	\$10,000	£10,000	€10,000	\$100	£100	€100
Ongoing Charge (as at 31 December 2020)	1.56%	1.56%	1.55%	1.81%	1.80%	1.81%
Performance Fee	20%, High water mark					
UK Reporting Fund Status	Yes (All share classes)					
ISIN	IE00B86V3N61	IE00B8NCXV05	IE00B86JXG34	IE00B8L77L59	IE00B86KNN34	IE00B7S9LZ93
Bloomberg Ticker	EEADTAU ID	EEADTAS ID	GARFTAE ID	EEADTBU ID	EEADTBS ID	GARFTBE ID
Citi	MD8G	I2VK	Q6OF	I2VL	MD8J	NTGR
MEXID	-	GAWXA	-	-	GACMA	GAYZA
Open for new investment	Yes	Yes	Yes	Yes	Yes	Yes

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Monthly Performance – GFT Class B GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.40%												-0.40%
2020	0.50%	-1.22%	6.61%	-4.44%	-4.35%	-3.74%	1.01%	-1.82%	-2.36%	-0.59%	-3.14%	5.99%	-7.97%
2019	-3.10%	-0.44%	5.43%	-0.72%	6.76%	-1.75%	4.84%	8.54%	-6.10%	-4.08%	0.64%	-0.94%	8.22%
2018	2.85%	-9.72%	-0.98%	-3.34%	-3.76%	1.01%	-2.11%	2.06%	-5.22%	-1.16%	-1.69%	4.92%	-16.59%
2017	-0.23%	0.77%	-3.19%	0.83%	-0.82%	-2.29%	1.79%	-2.15%	-2.03%	4.77%	0.53%	-2.41%	-4.62%
2016	10.83%	7.58%	-4.43%	-2.62%	-2.40%	10.43%	1.82%	-2.04%	0.93%	-3.10%	-1.45%	3.82%	19.37%
2015	7.59%	1.92%	-0.48%	-2.23%	0.80%	-2.06%	1.13%	-3.80%	3.75%	-6.27%	-0.58%	-2.49%	-3.37%
2014	-3.10%	-0.21%	-2.98%	1.82%	3.45%	3.09%	0.02%	3.35%	1.66%	-5.15%	15.31%	2.87%	20.44%
2013	3.76%	-5.83%	3.29%	4.99%	-0.87%	-5.99%	-4.43%	-4.57%	-2.45%	4.00%	0.04%	1.77%	-6.97%
2012									-0.18%	-7.15%	0.93%	-0.52%	-6.94%

Monthly Performance – GFT Class A USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.31%												-0.31%
2020	0.61%	-1.06%	6.40%	-4.58%	-4.38%	-3.79%	1.11%	-1.75%	-2.31%	-0.53%	-3.16%	6.19%	-7.71%
2019	-2.97%	-0.22%	5.63%	-0.53%	6.90%	-1.66%	4.97%	8.70%	-6.09%	-4.02%	0.75%	-0.86%	9.85%
2018	3.09%	-9.50%	-0.75%	-3.16%	-3.51%	1.12%	-1.98%	2.24%	-5.13%	-0.95%	-1.54%	5.15%	-14.70%
2017	-0.20%	0.85%	-3.04%	0.86%	-0.71%	-2.13%	1.94%	-1.97%	-1.84%	4.94%	0.72%	-2.20%	-3.01%
2016	10.76%	7.64%	-4.42%	-2.54%	-2.42%	9.20%	1.52%	-1.80%	1.09%	-2.95%	-1.36%	3.93%	18.66%
2015	6.04%	1.43%	-0.62%	-3.00%	0.73%	-2.13%	1.11%	-3.75%	3.71%	-6.29%	-0.51%	-2.58%	-6.30%
2014	-3.06%	-0.08%	-2.95%	1.87%	3.46%	3.14%	0.04%	3.46%	1.67%	-5.12%	14.59%	2.30%	19.60%
2013	3.85%	-5.62%	3.35%	4.99%	-1.08%	-6.03%	-4.49%	-4.53%	-2.38%	4.01%	0.10%	1.88%	-6.66%
2012										-6.85%	1.03%	-0.48%	-6.34%

Monthly Performance – GFT Class A GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.38%												-0.38%
2020	0.52%	-1.20%	6.63%	-4.42%	-4.33%	-3.72%	1.03%	-1.80%	-2.34%	-0.57%	-3.12%	6.01%	-7.74%
2019	-3.08%	-0.43%	5.45%	-0.70%	6.78%	-1.73%	4.87%	8.56%	-6.08%	-4.06%	0.66%	-0.92%	8.49%
2018	2.89%	-9.68%	-0.94%	-3.30%	-3.74%	1.03%	-2.09%	2.08%	-5.20%	-1.14%	-1.67%	4.94%	-16.31%
2017	-0.19%	0.68%	-3.03%	0.87%	-0.78%	-2.25%	1.83%	-2.11%	-1.99%	4.82%	0.57%	-2.37%	-4.14%
2016	10.88%	7.62%	-4.39%	-2.58%	-2.36%	10.40%	1.52%	-1.53%	0.78%	-2.81%	-1.41%	3.75%	19.99%
2015	6.15%	1.46%	-0.69%	-2.95%	0.86%	-2.02%	1.17%	-3.76%	3.80%	-6.23%	-0.54%	-2.44%	-5.70%
2014	-3.09%	-0.15%	-2.94%	1.86%	3.49%	3.13%	0.06%	3.39%	1.70%	-5.11%	14.75%	2.28%	19.64%
2013	3.80%	-5.75%	3.33%	5.03%	-0.80%	-5.95%	-4.39%	-4.53%	-2.40%	4.04%	0.08%	1.81%	-6.44%
2012										-7.11%	0.97%	-0.48%	-6.66%

Monthly Performance – GFT Class A EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.40%												-0.40%
2020	0.43%	-1.19%	6.50%	-4.54%	-4.33%	-3.78%	1.02%	-1.81%	-2.34%	-0.61%	-3.26%	6.04%	-8.26%
2019	-3.17%	-0.46%	5.40%	-0.78%	6.69%	-1.82%	4.76%	8.43%	-6.26%	-4.21%	0.55%	-1.07%	7.14%
2018	2.46%	-9.34%	-1.03%	-3.43%	-3.68%	0.93%	-2.20%	1.98%	-5.28%	-1.17%	-1.73%	4.81%	-16.99%
2017											1.34%	-2.11%	-0.80%

 - Performance prior to the UCITS Strategy Relaunch on 17/02/14

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Monthly Performance – GFT Class B USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.33%												-0.33%
2020	0.59%	-1.08%	6.37%	-4.60%	-4.40%	-3.81%	1.09%	-1.78%	-2.33%	-0.55%	-3.18%	6.17%	-7.95%
2019	-2.99%	-0.24%	5.60%	-0.55%	6.88%	-1.68%	4.95%	8.68%	-6.11%	-4.04%	0.73%	-0.88%	9.59%
2018	3.04%	-9.54%	-0.80%	-3.20%	-3.53%	1.11%	-2.00%	2.22%	-5.15%	-0.97%	-1.56%	5.12%	-14.99%
2017	-0.24%	0.81%	-3.08%	0.82%	-0.75%	-2.18%	1.90%	-2.01%	-1.88%	4.90%	0.68%	-2.24%	-3.48%
2016	10.72%	7.60%	-4.46%	-2.58%	-2.46%	9.16%	1.49%	-1.84%	1.05%	-2.99%	-1.40%	3.88%	18.07%
2015	7.48%	1.87%	-0.37%	-2.33%	0.69%	-2.18%	1.07%	-3.79%	3.66%	-6.33%	-0.55%	-2.62%	-4.03%
2014	-3.10%	-0.12%	-2.99%	1.82%	3.42%	3.10%	0.00%	3.41%	1.63%	-5.16%	15.16%	2.91%	20.41%
2013	3.80%	-5.66%	3.31%	4.95%	-1.13%	-6.06%	-4.54%	-4.57%	-2.43%	3.97%	0.06%	1.84%	-7.13%
2012									-0.35%	-6.89%	0.99%	-0.51%	-6.78%

Monthly Performance – GFT Class B EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.42%												-0.42%
2020	0.41%	-1.21%	6.48%	-4.56%	-4.35%	-3.80%	1.00%	-1.83%	-2.36%	-0.63%	-3.28%	6.02%	-8.49%
2019	-3.19%	-0.48%	5.38%	-0.80%	6.67%	-1.84%	4.74%	8.40%	-6.28%	-4.23%	0.53%	-1.09%	6.87%
2018	2.82%	-9.73%	-1.07%	-3.47%	-3.70%	0.91%	-2.22%	1.96%	-5.29%	-1.19%	-1.75%	4.78%	-17.27%
2017			-2.91%	0.67%	-0.93%	-2.37%	1.73%	-2.24%	-2.08%	4.72%	0.48%	-2.47%	-5.52%

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Important Information

Garraway Financial Trends (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.

The distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors") as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority. The Fund's Prospectus and Supplement and/or any other offering materials relating to the Shares may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorized distributors to Qualified Investors. The Swiss representative is Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland and the Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any shares in the Fund. This document represents the views of Garraway Capital Management LLP at the time of writing. It should not be construed as investment advice. Any person interested in investing in the Fund should conduct their own investigation and analysis of the Fund and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment. Full details of the Fund's investment objectives, investment policy and risks are set out in the Fund's Prospectus and Supplement which, together with the Key Investor Information Document ("KIID"), are available on request and free of charge from Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland and, in the UK, from Garraway Capital Management LLP, 200 Aldersgate Street, London EC1A 4HD. Any offering of the Fund is only made on the terms of the current Prospectus, Supplement and KIID. A subscription in the Fund can only be made after the provision of the KIID and should be made solely upon the information contained in the Prospectus, Supplement and KIID.

An investment in the Fund would not constitute a substantial part of a typical investor's investment portfolio and 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) The Fund invests in one or more financial derivative instruments (principally in futures contracts). While the use of derivatives can be beneficial, derivatives also involve risks different from, and in certain cases, greater than, the risks presented by more traditional investments. Derivative instruments may be subject to sudden, unexpected and substantial price movements which may be influenced by factors such as interest rates, currency exchange rate and economic and political events which are not predictable. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Unexpected and substantial price movements may lead to substantial fluctuations. For all of these reasons, investing directly or indirectly in derivative and cash instruments is generally considered to be risky. If the financial derivative instruments do not perform, the value of the Fund may fall substantially.