

Investment Objective and Policy

The investment objective of the Fund is to provide a combination of capital growth and income over the longer term. The Fund will seek to achieve its objective by investing primarily in international equity securities with a focus on companies which are listed in Asia. The Fund may also invest in other types of transferable securities, bonds, precious metal exchange traded funds and indirectly via collective investment schemes. Investment in collective investment schemes will also provide the Fund with indirect exposure to other asset classes such as commodities. The Fund may also invest in money market instruments, deposits, cash and near cash.

Garraway Capital Management

200 Aldersgate Street
London
EC1A 4HD
www.garrawaycm.com

Yannis Katsis

Business Development
t: +44 (0) 20 7553 2369
yannis.katsis@garrawaycm.com

Josh Palmer

Business Development
t: +44 (0) 20 7553 2358
josh.palmer@garrawaycm.com

Fund Management Team

The Fund Management Team comprises Henry Thornton, Malcolm Schembri and Tim Hall. Henry has been managing Asian equities for over 30 years and is responsible for the Fund's Asian assets. Malcolm is an accomplished equity specialist with a strong track record and is responsible for the Fund's developed markets global equity assets. Tim spent much of his career at Martin Currie, where his roles included managing UK equities, helping establish a global client service offering and overseeing teams dedicated to institutional sales. Latterly he ran the investment floor with its associated trading and risk teams.

Fund Commentary

We're pleased to confirm that EPIC Investment Partners has acquired Anath Capital Group Ltd, parent company to Garraway Capital Management LLP. In a transaction that re-unites two sister firms that began life together nearly twenty years ago as part of the investment group for Brit Insurance, the result will be one firm trading as EPIC Investment Partners ("EPIC") from 10 December 2021. Key to this move is that the teams managing your assets will remain the same. Furthermore, our approach and ethos will not change as we become the Markets division of the wider EPIC group. As well as adding complementary capability to the EPIC offering, our fund management business will benefit from the opportunity for relationships with other parts of the wider firm including Capital, Administration and Advisory. As part of this move, all our fund names will change from Garraway to EPIC in due course.

The MSCI ACWI climbed 1.4% in October while the Fund gained a lesser 0.5%. Year to date, the Fund has gained 17.1% compared to the 17.3% advance in the MSCI ACWI. The poor relative performance of the MSCI Asia ex Japan Index continues, it fell 0.9% last month and is down 3.3% year to date. We continue to invest over one third of portfolio's assets in Asian equities. Nvidia (+32.3%) and Parade Technologies (+24.0%) were the two biggest contributors to returns while Paypal (-17.7%) and Alibaba (-19.3%) were the largest detractors.

Salesforce (-1.5%) reported strong third quarter results which beat expectations both on the top and bottom line. For the fourth quarter, the company projected top line growth above expectations and EPS marginally below expectations. Revenue grew 27% year on year, management also highlighted that the Slack acquisition was well ahead of internal projections. On a year-over-year basis, sales cloud grew 17%, service cloud grew 21%, platform/other (including Slack) grew 51%, marketing/commerce cloud grew 25%, and the newly created data segment grew 20%. The continued acceleration in the sales cloud is impressive. Management noted strength in all segments, all geographies, and all customer sizes, with 33% year-over year growth for deals involving five or more clouds. Churn improved to its best ever level at less than 8%.

It appears Chinese regulators are keen to pre-empt expected plans by the SEC to delist Chinese ADRs from US exchanges. All 250 odd Chinese ADRs would be delisted in the US by 2025 as a result of the Holding Foreign Companies Accountable Act (HFCA) being signed into law. Not one Chinese ADR is in compliance with the HFCA. This

week DiDi announced plans to list in Hong Kong and delist from the NYSE following further pressure from the Chinese authorities who cite data security concerns.

This was followed with rumours that a blanket ban would be placed on all companies from going public on foreign bourses using the variable interest entity (VIE) structure. While almost all ADRs have fully fungible Hong Kong listed equivalents (where the VIE structure is still permitted) this doesn't eliminate the risk of share price pressure with some funds forced to sell in the absence of a US listing. These rumours come at a time when much of the Chinese internet sector is trading on depressed (or at least substantially lower) valuations. This feels like an opportunity for investors with a long term view and, of course, is very bullish for portfolio holding Hong Kong Exchange and Clearing.

Henry Thornton, Malcolm Schembri and Tim Hall

Before making an investment you should ensure that you have read and understood the Key Investor Information Document and Prospectus, which can be found [here](#).

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

Please note: Institutional deals can also be placed by EMX or Calastone. Please contact Valu-Trac for details.

Postal application form to:

Valu-Trac Investment Management Limited
Orton, Fochabers
Moray, Scotland
IV32 7QE
t: +44 (0) 1343 880344

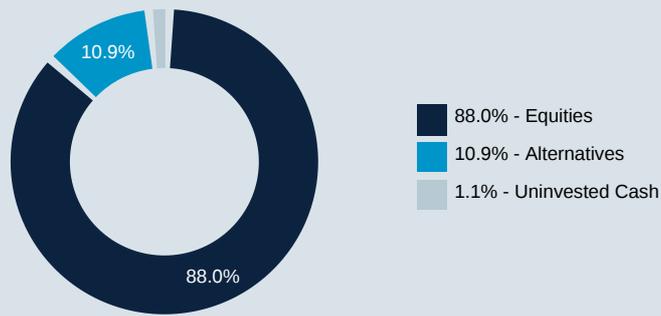
Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class R Inc.	1.40%	20.44%	N/A	N/A	14.53%

12 month Performance	30/09/2016 - 30/09/2017	30/09/2017 - 30/09/2018	30/09/2018 - 30/09/2019	30/09/2019 - 30/09/2020	30/09/2020 - 30/09/2021
Class R Inc.	N/A	N/A	N/A	12.47%	20.15%

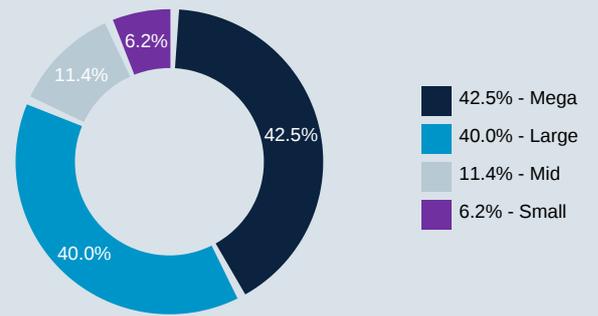
Top 10 Holdings

			% NAV
Garraway Financial Trends	6.84%	JD Sports Fashion	2.75%
Microsoft	4.58%	Adobe	2.72%
Gold Bullion Securities	4.06%	JNBY Design	2.57%
Taiwan Semiconductor Manufacturing	3.17%	Parade Technologies	2.36%
eMemory Technology	2.86%	Amazon.com	2.31%

Asset Allocation (% NAV)



Market Cap Breakdown (% Equity Allocation)



Regional Breakdown (% NAV)

United States	36.90%
China/HK	16.72%
Taiwan	12.49%
Europe Ex-UK	8.54%
India	3.85%
United Kingdom	3.82%
South Korea	3.57%
Malaysia	1.05%
Philippines	1.05%

Sector Breakdown (% NAV)

Information Technology	35.12%
Consumer Discretionary	17.36%
Health Care	10.24%
Consumer Staples	6.60%
Financials	6.38%
Communication Services	4.80%
Industrials	3.69%
Materials	1.12%
Real Estate	1.05%
Energy	0.86%
Utilities	0.77%

Fund Information

Fund Launch Date	19 July 2019
Fund Size	£12.19m
Base Currency	GBP
Pricing Frequency	Daily
Income Allocation Dates	End February, 31 May, 31 August, 30 November
Fund Type	UK UCITS
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

Share Class	R Acc.	R Inc.
NAV per Share	£100.00	£134.40
Minimum Initial Investment	£100	£100
Minimum Additional Investment	£100	£100
Entry Charge		Nil
Exit Charge		Nil
Ongoing Charge (as at 31 December 2020)	1.12%	1.12%
ISIN	GB00BK7XY981	GB00BK7XYB09
Bloomberg Ticker	N/A	N/A

Monthly Performance – Class R Inc

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	1.09%	1.33%	-0.41%	5.33%	-1.21%	7.26%	-0.20%	3.40%	-3.32%	1.68%	1.40%		17.12%
2020	-0.48%	-3.56%	-6.49%	8.52%	4.88%	4.61%	1.29%	2.91%	0.70%	-0.74%	3.62%	2.84%	18.63%
2019							1.99%	-1.35%	-1.57%	-2.68%	1.68%	1.34%	-0.69%

Source: Garraway Capital Management LLP, Bloomberg L.P. All data in this factsheet is as at 30/11/2021 unless stated otherwise. Performance history shown from 19/07/2019. 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.

Important Information

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 VT Garraway Asian Centric Global Growth Fund (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 objective, investment policy and risks are published in the Key Investor Information Document ("KIID") and the Prospectus, all available from <http://www.valu-trac.com/administration-services/clients/garraway/asian-centric-global-growth/>. Any offering of the Fund is only made on the terms of the current Prospectus 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 and KIID. 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 number OC303626 with its registered office at 200 Aldersgate Street, London EC1A 4HD. Garraway Capital Management LLP is authorised and 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. 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 but investors should note, in particular, the following: 1) The Fund is subject to the risk of the insolvency of its counterparties; 2) The Fund may be exposed to emerging markets which are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the Fund than investing in developed markets; 3) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investor's investment; and 4) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.