

Investment Objective and Policy

The aim of the Fund is to provide a combination of capital growth and income. The Fund will invest primarily in shares of companies which are listed in the UK. The Fund may also invest in other types of transferable securities and in companies which are not UK listed. At any one time, the Fund may be invested in a relatively small number of securities. The Fund may invest in derivatives both for investment purposes and for efficient portfolio management. Derivatives may be used to create synthetic short positions in securities. The Fund may also invest in money market instruments, collective investment schemes, deposits, cash and near cash.

Garraway Capital Management

200 Aldersgate Street  
London  
EC1A 4HD  
[www.garrawaycm.com](http://www.garrawaycm.com)

**Yannis Katsis**  
Business Development  
t: +44 (0) 20 7553 2369  
[yannis.katsis@garrawaycm.com](mailto:yannis.katsis@garrawaycm.com)

**Josh Palmer**  
Business Development  
t: +44 (0) 20 7553 2358  
[josh.palmer@garrawaycm.com](mailto:josh.palmer@garrawaycm.com)

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

Malcolm Schembri – Fund Manager

Malcolm is the lead Fund Manager of Garraway Global Equity Fund and VT Garraway UK Equity Market Fund. With an investment career spanning over 10 years, he is an accomplished equity fund manager with a strong track record in both Global and UK fund mandates. Prior to joining Garraway, Malcolm was the lead fund manager of TM Global Equity Fund, a UK-focussed global equity mandate, and of TM Innovation Fund, a mid-to-small cap UK equity fund. 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 a CFA Charterholder.

Fund Commentary

Market Commentary

The Fund rose by 0.46% against a market fall of 2.24%. Much of the market weakness occurred at the end of the month, as the new Omicron variant of Covid-19 raised significant concerns. Over the year to date, the Fund is up 15.5%, outperforming the market return of 13.04%.

After US indices again touched highs, increasingly volatile and rotational equity markets reflected some uncertainty over the outlook for 2022. With the Omicron variant leading to a number of restrictions across Europe and Asia, economic momentum came under scrutiny at the month end. Inflation pressures appear to be persistent, with October data all ahead of estimates. However, the much weaker oil price was helpful, and there have been many cases of corporates adapting to supply and cost constraints. Economic data was positive, such as the US jobs figures, Chinese exports, with optimism over the US ‘safety net’ package initially cheering US equities. It has been difficult to gauge the full impact of the Evergrande property group strains on domestic China, but it has depressed returns from the region. All eyes have remained on the Fed, and the reappointed J Powell. The FOMC language around the pace of tapering and interest rate rises changed over the month, with a less accommodative stance likely. US 10-year bonds fell below 1.5%.

The UK market followed global trends. There was positive news on employment, retail sales, property prices and industrial production, all ahead of estimates, with business sentiment improving. However, the October CPI at 4.2% cast a shadow over an improving environment. It was not a period of strong domestic leadership. After a reasonably successful hosting of COP26, Boris Johnson came under scrutiny for a number of ‘gaffs’ and shoddy public performances. A feature of the month was the collapse of over 20 energy suppliers, impacted by the distorted energy market. Tension with France persisted, with the wrangle over fishing rights overtaken by the escalating migrant problem and tragic loss of life.

Fund Commentary

A number of our holdings continued to reflect a buoyant third quarter reporting season. Draper Esprit (now Molten Venture) reported strong half year asset growth with all investments seeing upgrades (such as Revolut, Aircall, cloud-based Form 3) while quoted holdings in Cazoo, Trust Pilot, and Ui Path all well ahead. 3i Group saw a 24% half year uplift, with both its Private Equity and Infrastructure divisions delivering strongly. Auto Trader reported its highest ever six-month revenue and profits, with customer engagement and retail numbers at record levels. Financial health is reflected in its £100m buy back and restored dividends. Redrow had an upbeat pre close statement, with full year results to exceed expectations. With reservations ahead and forward orders very strong, they are managing to contain cost inflation at 5%. Sage Group indicated a healthy recovery in organic growth and margins, providing good momentum into 2022. Cash balances of over £1b provide significant flexibility. Diageo hosted a punchy capital markets day, raising guidance for organic sales growth and operating profits. Experian’s half year figures demonstrated robust recovery across all markets, with consumer services and B2B the driver of returns. Organic sales forecasts were raised substantially. Halma consistently delivers, and this half year set of figures was no exception. Ten accretive acquisitions have been integrated, and margins are expected to rise. They have weathered any cost pressures.

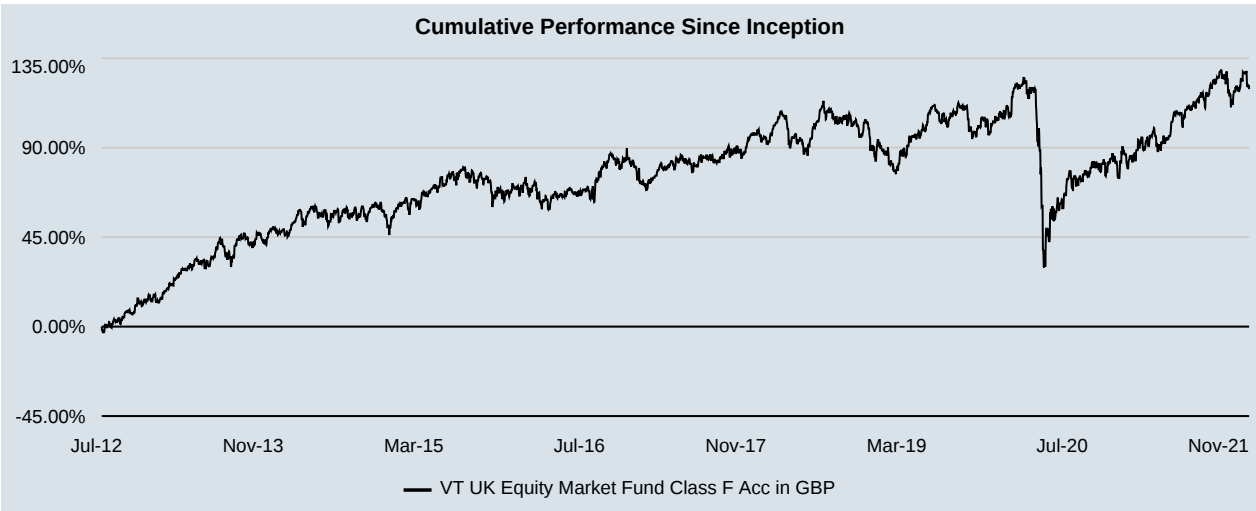
Diploma, another long-term deliverer, had very strong figures, with is large US acquisition, Windy City, kicking in. Operating margins grew by 270bps. Cranswick also delivered higher margins, with earnings up 11.5%. Their investment in poultry production has been beneficial; another company able to absorb cost pressures. CRH’s third quarter update demonstrated strength across all markets as construction activity picks up; margins were ahead, and a share buyback programme has hit \$0.8bn year to date. Treatt delivered an excellent set of full year figures, with margins well ahead as the appetite for its healthy living range and canned cocktails increases. The 25% dividend increase reflects robust financial health: another company able to handle any cost and supply issues. Genus disappointed as Chinese demand and pig prices fell but the broader bovine and porcine business is trading well.

Positive attribution included our holdings in JD Sports Fashion, Fevertree Drinks, Auto Trader Group, Diploma, 3i Group, and Computacenter. Less helpful were positions in Genus, Tristel, FDM Group Holdings and Hargreaves Lansdown. Over the month we sold out of AstraZeneca and Ashmore Group, added to our favoured positions, and established an investment in Boohoo.

Outlook

Worries over the current Covid-19 strain are likely to persist into the New Year, and questions remain on its impact on economic momentum, which has driven equity returns over the year. The majority of our companies remain well positioned, and managed, cash rich, and able to steer their way through the current vicissitudes. While not complacent, we continue to see significant value in our portfolio.

Malcolm Schembri and Tim Hall



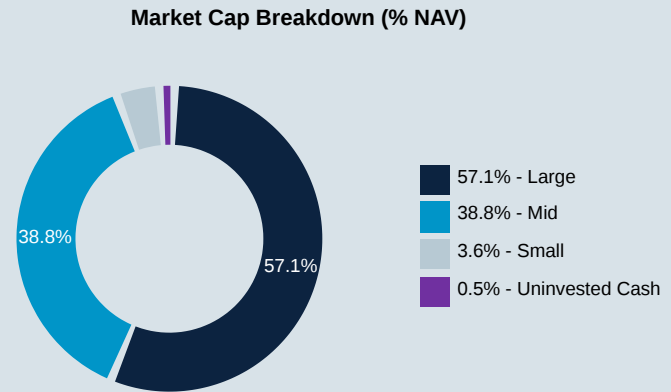
Source: Garraway Capital Management LLP, Bloomberg L.P. All data in this factsheet is as at 30/11/2021 unless stated otherwise. Performance history shown from 29/05/2012. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document.

Top 10 Holdings	% NAV
JD Sports Fashion	6.12%
Ashtead Group	5.80%
Halma	4.97%
Diploma	4.89%
Fevertree Drinks	4.73%
Diageo	4.52%
Treatt	4.29%
Computacenter	4.21%
Draper Esprit	3.92%
London Stock Exchange Group	3.66%

### Market Cap Breakdown (% NAV)

A donut chart illustrating the market capitalization breakdown of the portfolio. The chart is divided into four segments: a large dark blue segment representing 57.1% (Large), a medium blue segment representing 38.8% (Mid), a small light blue segment representing 3.6% (Small), and a very thin purple segment representing 0.5% (Uninvested Cash). A legend to the right of the chart provides the color coding and labels for each segment.

Category	Percentage
Large	57.1%
Mid	38.8%
Small	3.6%
Uninvested Cash	0.5%



Fund Launch Date	29 May 2012
Fund Size	£14.71m
Net Yield * (F Inc.)	1.75%
Pricing Frequency	12 noon, Daily
Fund Type	UK UCITS
IA Sector	IA UK All Companies
Income Allocation Dates	31 May / 31 August / 30 November / end February
Authorised Corporate Director	Valu-Trac Investment Management Limited (FCA No: 145168)

*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 29/05/2012. 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 yield is the sum of the last four declared dividend payments per unit, as a percentage of the current share price.*

Monthly Performance – Class F Acc.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	0.42%	-1.33%	3.41%	6.42%	1.51%	1.18%	1.92%	4.06%	-3.30%	0.10%	0.46%		15.50%
2020	-2.11%	-10.11%	-22.81%	10.50%	5.53%	-1.05%	1.85%	2.81%	0.58%	-3.63%	4.62%	3.91%	-13.51%
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					-0.05%	0.56%	1.03%	-0.13%	0.73%	-0.82%	1.31%	0.00%	2.65%

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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 UK Equity Market 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 [www.valu-trac.com/garraway](http://www.valu-trac.com/garraway). 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.

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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 but investors should note, in particular, the following: 1) The Fund is subject to the risk of the insolvency of its counterparties; 2) As the Fund invests primarily in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries; 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) The Fund invests in one or more financial derivative instruments, which may result in gains or losses for the Fund that are greater than the original amount invested.