

Fund Objectives

The Fund is a UK domiciled UCITS fund, which seeks to achieve long-term returns from capital growth by dynamically investing across a global portfolio of assets.

The Fund invests in a balanced and diversified global multi asset portfolio and seeks to achieve above-average returns for a commensurate level of risk.

Garraway Capital Management

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

Matt Carter

Business Development
t: +44 (0) 20 7553 2366
matt.carter@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

Daniel Prosser

Business Development
t: +44 (0) 20 3102 3436
daniel.prosser@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 at:

<http://www.valu-trac.com/administration-services/clients/garraway/multi-asset/>

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

Mark Harris – Fund Manager

Mark is the lead fund manager of Garraway's range of Multi Asset funds. Mark joined Garraway on 26th March 2019, having previously headed up the Multi Asset team at City Financial, which he joined in October 2012 as part of its acquisition of Eden Asset Management. He joined Eden in 2011 to head its multi-asset business. In 2009, he joined Henderson following its acquisition of New Star, leading a team of six managing over £2 billion in assets across a range of low to high-risk mandates. He had previously spent six years at New Star Asset Management managing a range of award-winning funds. Mark has a degree in Law and Economics from Newcastle University.

Pushpanshu Prakash – Senior Investment Analyst

Pushpanshu joined Garraway in March 2019 from City Financial where he was a fund analyst for the Multi Asset team responsible for fund specific research and quantitative modelling. He joined City Financial in 2017 after graduating from University College London (UCL) with an MSc in Mathematics, where he completed his thesis in fluid dynamics with a focus on situational modelling and financial mathematics. Prior to starting his career in financial services, he completed internships at the UCL School of Management, Atlantic Trading and Procter & Gamble.

Fund Commentary

Concerns over the global growth outlook were reignited over the last month by a flare up in Middle Eastern tensions and the outbreak of the 2019 Novel Coronavirus. Global equities were down over the month in Sterling terms, unwinding some of last month's gains. Falls were led by Asia ex Japan and emerging market equities, whilst US equities posted modest positive gains in Sterling terms and outperformed. Global government 10-year bonds rallied in price terms as investors rotated into 'safe assets', with UK, German and US yields down between 25 and 41 basis points.

Markit US Services and Composite PMIs along with ISM Non-Manufacturing indicators all beat expectations, rising from contractionary levels. Initial and continuing jobless claims were lower than expectations and US Housing Starts exceeded expectations, all of which were further supportive of the US economy. On top of this, the 'Phase 1' US/China trade deal was signed, which committed China to purchasing a large quantity of US goods and services, in return for the halving of tariffs on US\$120bn worth of Chinese products. As well as this, the Federal Reserve undertook proportionately its most aggressive balance sheet expansion since 1999/2000 through repurchase agreements and hard currency loans. Whilst not labelled QE, it injected a very large amount of liquidity into markets.

Outside of the US, most equity markets were adversely affected by the spread of the 2019 Novel Coronavirus and its knock-on effect on investor sentiment. The outbreak has meant many millions of residents have

been put on lock-down, predominantly in China. This will likely have negative impacts on economic growth both in China and by extension global trade volumes. Markets have been pricing in a SARS-like scenario, despite WHO experts stating that the strain is not as virulent as SARS. Chinese equities remained closed over month-end but using the Hang Seng Index as a proxy were down an indicated 5.9% in Sterling terms. The MSCI Asia ex Japan Index and the MSCI Emerging Markets Index were down 4.0% and 4.2% in Sterling terms, respectively.

UK PMIs remained in contractionary territory and the Bank of England held interest rates constant at 0.75% as Mark Carney chaired his last meeting as Governor. Eurozone PMIs as well as retail data disappointed. Both UK and Europe ex UK equity indices underperformed global equities over the month, in Sterling terms.

Commodities experienced a very volatile month to begin the year, up and down with events. We saw an oil rally to begin the month on news flow about a US ordered assassination on Iranian military commander Qassim Soleimani. However, this faded rapidly as expectations of a supply squeeze were not met. The Brent Crude and WTI Crude Indices then fell to end the month down 13.3% and 15.2% in US Dollar respectively, as the coronavirus outbreak negatively impacted investor outlook. Gold rallied 4.7% in US Dollar terms as investors bid up 'safe assets'.

The Multi Asset Team

| Cumulative Performance | 1m | 1Yr | 3Yr | 5Yr | Since Inception (ann.) |
|------------------------|--------|-------|--------|-------|------------------------|
| Class I Acc. | -2.07% | 3.79% | -1.02% | 9.25% | 4.98% |

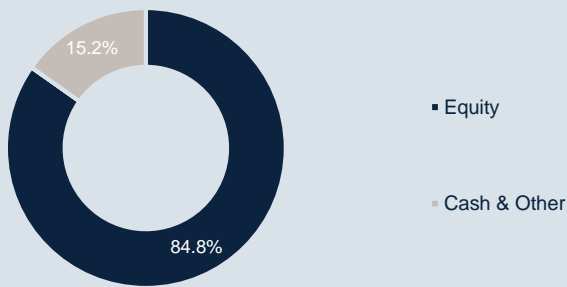
| 12 month Performance | 31/12/2014 to 31/12/2015 | 31/12/2015 to 30/12/2016 | 30/12/2016 to 29/12/2017 | 29/12/2017 to 31/12/2018 | 31/12/2018 to 31/12/2019 |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class I Acc. | 0.60% | 13.01% | 3.20% | -8.55% | 7.12% |



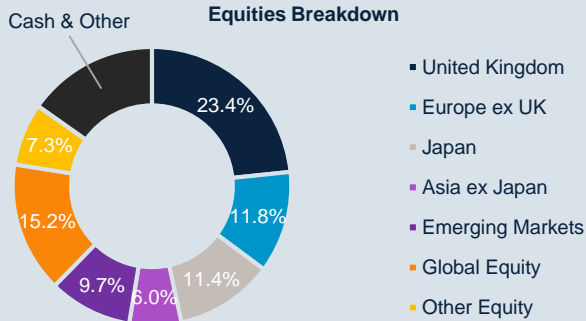
Source: Garraway Capital Management LLP, Valu-Trac Investment Management Limited and Bloomberg L.P.
Performance since 1 January 2013. The Fund has been managed by Mark Harris since February 2014. All data in this fact sheet is as at 31 January 2020 unless stated otherwise. There is no guarantee of future performance and past performance is not a reliable indicator of future performance.

| Top Three Contributors | Asset Class | Top 10 Holdings (% NAV) | Asset Class |
|---------------------------------------|-------------|---------------------------------------|-------------|
| Polar Capital Global Technology Fund | Equity | Polar Capital Global Technology Fund | Equity |
| WisdomTree Crude 3x Daily Short | Alternative | Blackrock European Dynamic Fund | Equity |
| Ocean Dial Gateway to India Fund | Equity | Legg Mason Japan Equity Fund | Equity |
| Bottom Three Contributors | Asset Class | Fidelity UK Opportunities Fund | Equity |
| Legg Mason Japan Equity Fund | Equity | VanEck (Junior) Gold Miners UCITS ETF | Equity |
| Waverton South East Asian Focus Fund | Equity | Ocean Dial Gateway to India Fund | Equity |
| VanEck (Junior) Gold Miners UCITS ETF | Equity | Waverton South East Asian Focus Fund | Equity |
| | | River & Mercantile UK Recovery Fund | Equity |
| | | VT Garraway UK Equity Market Fund | Equity |
| | | Vietnam Enterprise Investments | Equity |

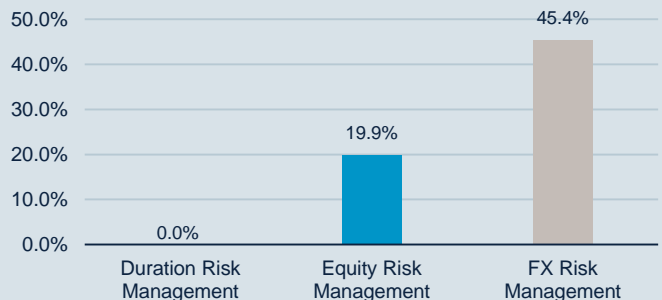
Asset Allocation



Equities Breakdown



Derivatives VaR Contribution (% of total VaR)



Monthly Performance – Class I Acc.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2020 | -2.07% | | | | | | | | | | | | -2.07% |
| 2019 | 1.08% | -0.74% | -1.30% | 1.94% | -4.20% | 3.14% | 5.42% | -5.71% | 0.40% | 1.28% | 1.20% | 4.99% | 7.12% |
| 2018 | -0.10% | -2.71% | -4.99% | 4.26% | 4.24% | -0.87% | 4.19% | -3.29% | -1.24% | -3.52% | -2.04% | -2.28% | -8.55% |
| 2017 | 0.02% | -0.29% | 0.85% | 0.08% | 1.43% | -0.08% | 1.42% | 1.39% | -4.88% | 0.94% | 0.30% | 2.16% | 3.20% |
| 2016 | -7.48% | 1.84% | 3.65% | -3.10% | -0.92% | 3.18% | 7.98% | -0.16% | 2.79% | 0.41% | 0.40% | 4.53% | 13.01% |
| 2015 | 3.02% | 0.74% | 6.51% | -2.22% | 1.16% | -5.42% | -1.60% | -4.39% | -2.06% | -0.13% | 3.69% | 1.97% | 0.60% |
| 2014 | 0.44% | 3.83% | -0.58% | -2.12% | 0.12% | -0.97% | -0.72% | 2.91% | -2.08% | 1.42% | 3.95% | 2.65% | 8.94% |
| 2013 | | 0.95% | -0.30% | 0.16% | 5.01% | -4.63% | 4.22% | -1.74% | 1.45% | 3.49% | -1.46% | 2.87% | 10.02% |

Source: Garraway Capital Management LLP, Valu-Trac Investment Management Limited and Bloomberg L.P.

Percentage share performance is calculated using net asset values per share.

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.

Portfolio Highlights

Key Buys

| Name | Asset Class | Action | Description |
|--|-------------|-----------|---|
| WisdomTree FTSE 250 2x Daily Leveraged ETP | Equity | Bought | This exchange-traded product delivers a return equal to twice that of the FTSE 250 index. We increased this holding to add to our domestic facing UK exposure as consumer confidence shows signs of improving. |
| Polar Capital Global Technology Fund | Equity | Increased | This fund offers access to technology companies with strong growth potential. The fund manager, Nick Evans, is part of an experienced team that has proven its ability to add value in the longer term. We believe that technological innovation and yield curve flattening will continue to support the technology sector and that this fund is well positioned to outperform in such an environment. We have added to this holding. |
| Legg Mason Japan Equity Fund | Equity | Increased | Legg Mason Japan Equity invests in small- and mid-cap companies with high growth prospects. The manager is focused on long-term growth themes linked to Japan's ageing population, which we believe provides a structural tailwind to the fund. We added to this holding following a dip in performance as we believe the structural growth drivers remain intact and should reward again on a longer investment horizon. |

Key Sells

| Name | Asset Class | Action | Description |
|---|--------------|-----------|---|
| WisdomTree WTI Crude Oil 3x Daily Short ETP | Alternatives | Sold | This exchange-traded product aims to deliver a return equal to three times the inverse of the oil price. Concerns of supply disruptions failed to materialise following on from the US ordered assassination of Iranian military commander Quasem Soleimani, and the oil price retreated aggressively. Despite high levels of volatility, we exited the position with a profit. |
| WisdomTree Natural Gas 3x Daily Leveraged ETP | Alternatives | Sold | This exchange-traded product aims to deliver a return equal to three times the natural gas price. Despite the energy complex being oversold, demand concerns in milder weather have subdued rallies in the Natural Gas price. We exited the position when our stop loss was hit. |
| WisdomTree Silver 3x Leverage Daily ETP | Alternatives | Sold | This exchange-traded product aims to deliver a return equal to three times that of the silver price. We have removed this holding as geopolitical tensions abate and growth forecasts remain weak. |
| iShares MSCI Brazil UCITS ETF | Equity | Sold | The fund seeks to track the performance of the MSCI Brazil Index. We have removed this holding as the Brazil equity market reached overbought conditions. |
| VanEck (Junior) Gold Miners UCITS ETF | Equity | Decreased | This ETF invests in a portfolio of equity securities with the aim of providing investment returns that closely track the performance of the MVIS Global Junior Gold Miners Index. We have removed this holding after the gold price went below our stop loss level. |
| VT Garraway UK Equity Market | Equity | Decreased | This fund aims to provide a combination of capital growth and income. The managers employ a bottom-up investment approach, underpinning an active momentum strategy focused on identifying and harnessing positive change in UK-listed companies. We reduced our holding to rebalance our UK exposure following strong performance. |

Fund Information

| | |
|---------------------------|---|
| Fund Launch Date | 7 February 2014 |
| Fund Size | £12.55m |
| Base Currency | GBP |
| Pricing Frequency | 12 noon, Daily |
| Income Distribution Dates | 30 November (final) 31 May (interim) |
| Fund Type | UK UCITS |
| Accounting Year End | 30 September |

Authorised Corporate Director

Valu-Trac Investment Management Limited (FCA No: 145168)

| Share Class | A Acc. | A Inc. | I Acc. | I Inc. | R Acc. | R Inc. | RA Acc. | RA Inc. |
|---|---|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| NAV per Share | 156.88p | 150.76p | 171.61p | 163.54p | 120.37p | 118.17p | N/A | N/A |
| Minimum Initial Investment | £10,000 | £10,000 | £1,000,000 | £1,000,000 | £10,000 | £10,000 | £10,000 | £10,000 |
| Minimum Additional Investment | £1,000 | £1,000 | £10,000 | £10,000 | £1,000 | £1,000 | £1,000 | £1,000 |
| Entry Charge | None (All share classes) | | | | | | | |
| Exit Charge | None (All share classes) | | | | | | | |
| Dilution Levy | Yes, you may be charged a dilution levy on entry to or exit from the Fund | | | | | | | |
| Ongoing Charge (as at 31 December 2019) | 2.78% | 2.78% | 1.87% | 1.87% | 2.03% | 2.03% | 2.27% | 2.27% |
| ISIN | GB00BH4TWD87 | GB00BH4TWF02 | GB00BH4TWG19 | GB00BH4TWH26 | GB00BH4TWTJ40 | GB00BH4TWK54 | GB00BJ052S96 | GB00BJ052T04 |
| Bloomberg Ticker | CFMDYAA | CFMDYAI | CFMDYIA | CFMDYII | CFMDYRA | CFMDYRI | CFDYRAA | CFDYRAI |

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 Multi Asset Dynamic 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/multi-asset/>. 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) Some or all of the annual management charge is taken from capital. This may constrain the potential for capital growth; 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) The Fund invests in other funds, which may increase losses due to restriction on withdrawals, less strict regulation, use of derivatives, or investment in risky assets such as property or commodities; 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. It also involves leverage risk, which arises from entering into derivatives contracts whose terms have the effect of magnifying an outcome, meaning profits and losses from investments can be greater; 5) 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 6) Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.