

OBJECTIVE

The objective is to provide capital growth, with the potential for income, over any 7-year period.

KEY FACTS

Fund Manager	GWA Asset Management Limited
Comparator	IA Global
AUM	£168,125,582
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.98%

MARKET COMMENTARY

April 2024 was truly a "games of two halves", with a significant reversal in fortunes for broad market indices.

Year to date leader, Japan, fell significantly due to continued pressure on the Yen and the ever-present spectre of intervention by the bank of Japan to stabilise the currency. Despite the Nikkei 225 still being up 4.68% year to date in Sterling terms, April saw the index fall 7.69%.

Although this was the extreme for the month, the US market also suffered due to monetary pressure and the rise in bond yields. The Nasdaq 100 index fell 3.58%, with the S&P 500 falling 3.23%, both in Sterling terms. However, perennial bridesmaid, the UK FTSE 100, led the way with a 2.72% rise in the months, outstripping the mid cap FTSE 250 by an additional 1.81% return.

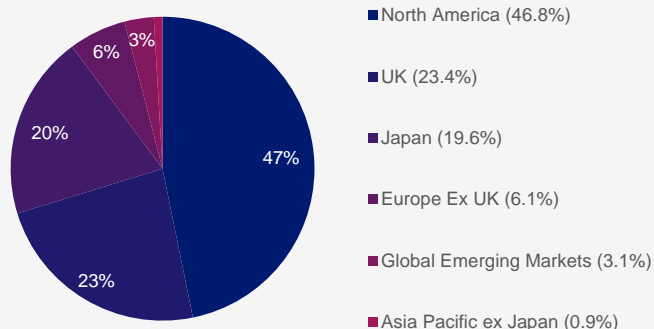
Of particular interest to ourselves was the encouraging performance of UK smaller companies, with the Deutsche Numis Smaller Companies (ex-Investment Trusts) index returning 2.26% during April. This is one of our largest investment convictions, with c.11% of the fund allocated to UK smaller cap funds and is pleasing that we are starting to see the green shoots of outperformance.

Once again, no changes were made to the fund during the month.

Moving forward, the market continues to be dominated by Central Bank action (or the lack of it), in terms of anticipated interest rate cuts. Expectations remain for a summer cut by the ECB and the Bank of England, although expectation in the US have pushed this back to the end of the year, if any at all. This is some climb down from the anticipated 6 cuts at the beginning of 2024 and as such, is creating significant volatility as market participants readjust their positions.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



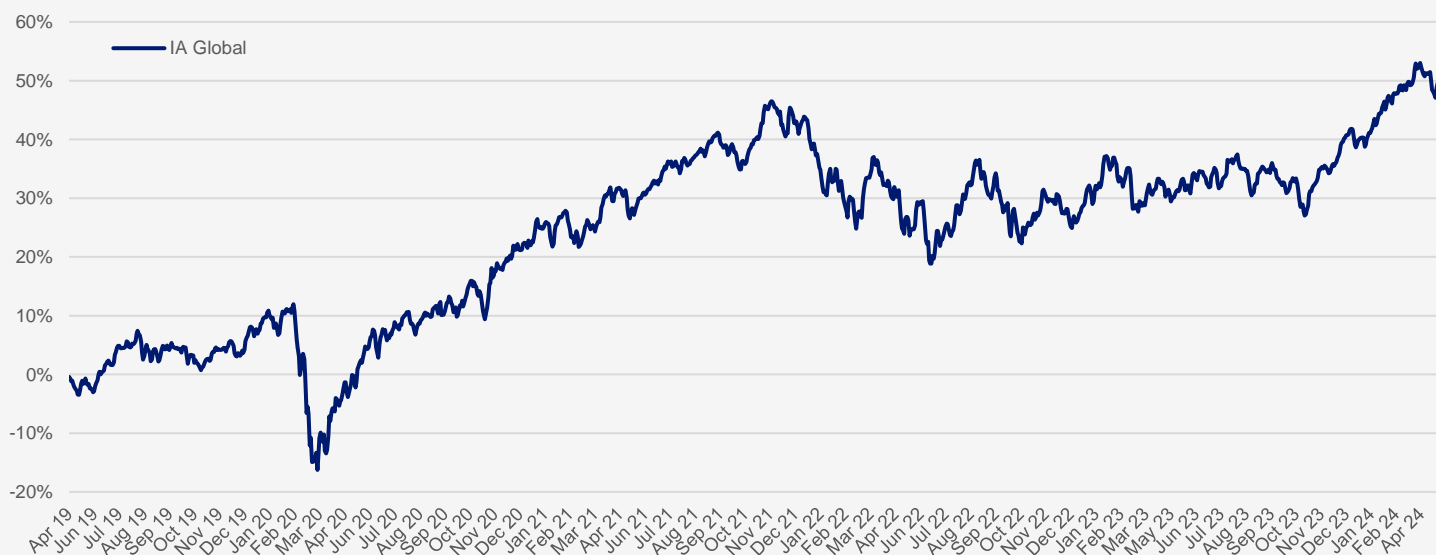
FULL PORTFOLIO HOLDINGS

North America	46.8%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	19.1%
iShares Core S&P 500 ETF GBP H Dist	19.0%
Invesco Health Care S&P US Select Sector UCITS ETF	5.0%
FTF Royce US Smaller Companies Fund Class W Acc	3.7%
UK	23.4%
FTF Martin Currie UK Mid Cap Fund S Acc	5.2%
iShares MSCI UK Small Cap GBP Acc	3.9%
VT Teviot UK Smaller Companies Fund Sterling Class	3.3%
JP Morgan UK Smaller Companies Fund C Shares Net	3.0%
FTF Franklin UK Rising Dividends Fund W Acc	2.5%
Invesco UK Opportunities Fund UK Z Acc	2.0%
VT Castlebay UK Equity Fund B Accumulation	1.6%
VT Cape Wrath Focus Fund GBP A Net Accumulation	1.1%
GBP Cash	0.9%
Japan	19.6%
LF Zennor Japan Equity Income Fund A GBP	5.2%
M&G Japan Smaller Companies Fund Sterling PP Acc	4.9%
M&G Japan Fund Sterling I Acc	4.8%
Man GLG Japan CoreAlpha ProfI Acc C	4.8%
Europe Ex UK	6.1%
Invesco EURO STOXX 50 UCITS ETF GBP	4.1%
LF Lightman European Fund I Acc	2.0%
Global Emerging Markets	3.1%
Redwheel Next Generation Emerging Markets Equity	3.1%
Asia Pacific ex Japan	0.9%
Matthews Asia Funds Asia Small Companies Fund I	0.9%

PERFORMANCE

The IA (Investment Association) Global Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the risk profile of the Sub-fund is expected to be similar to the sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MGTS Qualis Growth I Acc	3.93	13.56	-	-	-	-
IA Global	4.14	17.44	14.28	15.06	51.87	155.58
Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	5.14	-	-	-	-	-
IA Global	5.35	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 30 April 2024. Performance is bid to bid with income reinvested. Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

IMPORTANT INFORMATION

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved, and capital is at risk.