

## OBJECTIVE

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

## KEY FACTS

Fund Manager	<b>GWA Asset Management Limited</b>
Comparator	<b>IA Global</b>
Fund Size	<b>£172,614,936</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Growth I Acc</b>
ISIN	<b>GB00BQ66LK08</b>
OCF	<b>0.95%</b>

## MARKET COMMENTARY

May 2024 was an overall “risk-on” month for investors, with most equity markets delivering a positive return.

The laggard was Japan, which for a second month delivered negative returns, as the market continues to attempt to reconcile the falling Yen with the next move of the Central Bank.

UK large caps, represented by the FTSE 100 index delivered another month of positive returns, ending the month up 2.08%. The US S&P 500 returned 3.22% in sterling terms, with the tech heavy Nasdaq 100 returning 4.63%.

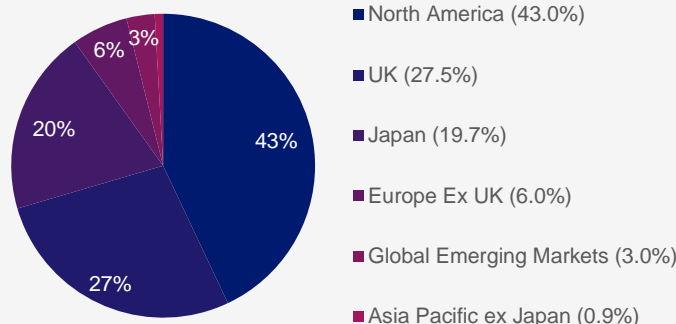
For a successive month we witnessed a resurgence in UK small caps, with the Deutsche Numis Smaller Companies Plus AUM (ex-Investment Trusts) index delivering a return of 6.41% during the month, pushing the MGTS Qualis Growth fund to another consecutive month of outperformance against the IA Global benchmark.

Within the fund, we started the month increasing our UK small cap exposure from the already overweight 11% to 15%, adding to our existing holdings and introducing the WS Whitman UK Small Cap Growth fund. Pan-European small cap equities have been our largest conviction allocation for several months now and the returns are beginning to justify this.

At historically low valuations, we are starting to see significant evidence of small cap asset class flows and upticks in acquisition interest. During the month, video game services company Keywords Studios accepted a £2bn buyout offer from Swedish private equity investors EQT Group, pushing the shares up 62% on the day. This follows on from AIM-listed retailer Hotel Chocolat and asset manager Gresham House who have recently been bought out. We expect this to continue.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



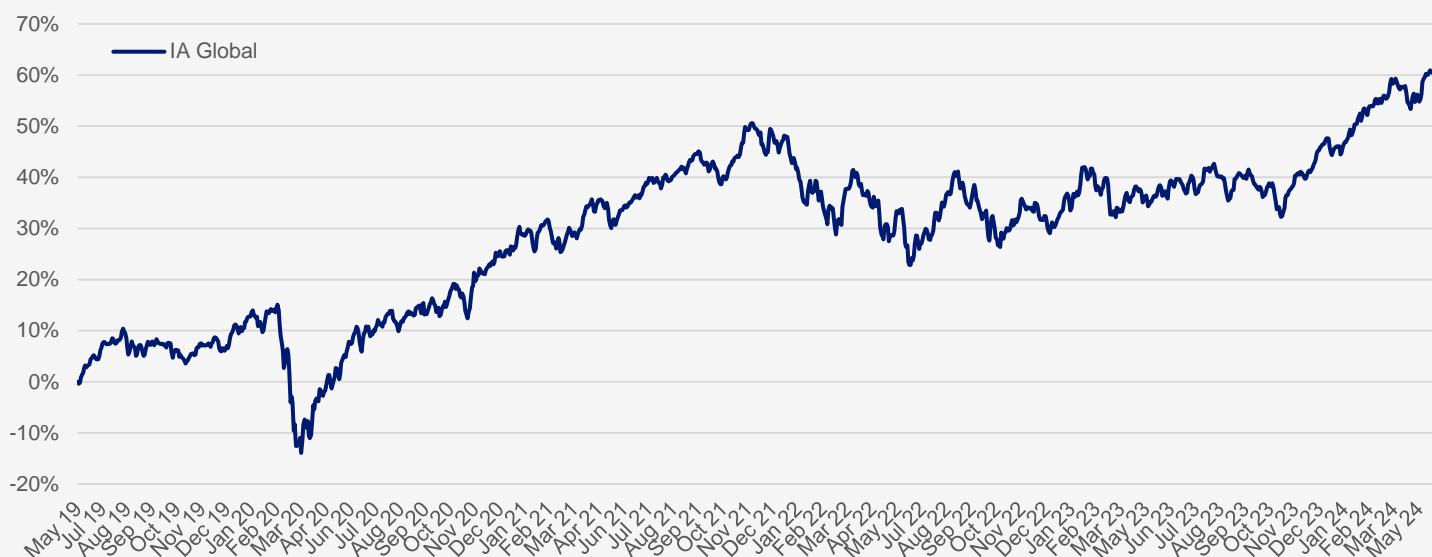
## FULL PORTFOLIO HOLDINGS

<b>North America</b>	<b>43.0%</b>
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	19.0%
iShares Core S&P 500 ETF GBP H Dist	19.0%
FTF Royce US Smaller Companies Fund Class W Acc	4.0%
Invesco Health Care S&P US Select Sector UCITS ETF	1.0%
<b>UK</b>	<b>27.5%</b>
FTF Martin Currie UK Mid Cap Fund S Acc	5.3%
VT Teviot UK Smaller Companies Fund Sterling Class	5.1%
JP Morgan UK Smaller Companies Fund C Shares Net	5.0%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.5%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.5%
FTF Franklin UK Rising Dividends Fund W Acc	2.4%
Invesco UK Opportunities Fund UK Z Acc	1.9%
VT Castlebay UK Equity Fund B Accumulation	1.6%
GBP Cash	1.1%
<b>Japan</b>	<b>19.7%</b>
M&G Japan Fund Sterling I Acc	5.1%
Man GLG Japan CoreAlpha ProfI Acc C	5.0%
LF Zennor Japan Equity Income Fund A GBP	5.0%
M&G Japan Smaller Companies Fund Sterling PP Acc	4.6%
<b>Europe Ex UK</b>	<b>6.0%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	4.1%
LF Lightman European Fund I Acc	1.9%
<b>Global Emerging Markets</b>	<b>3.0%</b>
Redwheel Next Generation Emerging Markets Equity	3.0%
<b>Asia Pacific ex Japan</b>	<b>0.9%</b>
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	3.78	11.71	-	-	-	-
IA Global	2.16	12.29	15.58	17.82	57.60	152.31
Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	7.09	-	-	-	-	-
IA Global	6.74	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 31 May 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 OCFs may include a subsidised AMC. 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.