

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
Fund Size	£175,625,993
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.95%

MARKET COMMENTARY

July 2024 was a negative month for many investors, yet a positive month for MGTS Qualis Growth, delivering 0.89% against a falling IA Global benchmark returning -0.56%. And this was entirely due to diversification, or the complete lack of, within the broader market benchmark.

Despite many investment markets delivering stellar returns during the month, the predilection for large cap US Equities within most investors' portfolios delivered the negative return after many months of positive performance.

July saw a rotation in markets, with the Nasdaq 100 and S&P 500 falling 3.15% and 0.39% respectively. However, contrast this with the 8.41% return generated by US small cap equities as represented by the Russell 2000 index.

This market rotation was not limited to the US, with global markets also delivering superb returns. The UK FTSE 250 ended the month up 6.69%, the Deutsche Numis UK Smaller Companies index up 6.52% and Japan's TOPIX delivering 4.65% by month end.

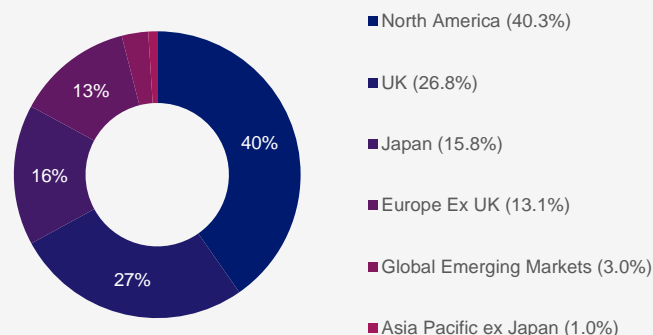
Within the fund, we increased our allocation to US small cap equities, in accordance with our house view of global small cap outperformance, adding to the existing Royce US Smaller Companies fund and introducing the VT De Lisle American fund. This takes our fund's overall small cap exposure to over 35%.

Regular readers of our monthly commentary will already know, diversification is key to the management of our funds. After years of US large cap dominance and since the beginning of the 2024, we are starting to see this manifest through generated returns and outperformance.

As the world moves into a new backdrop of falling US interest rates, we can only see this continuing. We firmly believe that we are well positioned to continue to capture varied sources of outperformance for the benefit of our investors. This is in direct opposition to many of our peers, who remain wedded to the casino investing approach of all on red or all on black.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

North America	40.3%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	17.3%
iShares Core S&P 500 ETF GBP H Dist	15.4%
FTF Royce US Smaller Companies Fund Class W Acc	5.1%
VT De Lisle America B GBP Hedged	2.6%
UK	26.8%
VT Teviot UK Smaller Companies Fund Sterling Class	5.2%
JP Morgan UK Smaller Companies Fund C Shares Net	5.0%
FTF Martin Currie UK Mid Cap Fund S Acc	3.7%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.5%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.5%
Invesco UK Opportunities Fund UK Z Acc	2.0%
VT Castlebay UK Equity Fund B Accumulation	1.6%
SVS Zeus Dynamic Opportunities Founder Class A GBP	1.6%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
GBP Cash	1.2%
Japan	15.8%
LF Zennor Japan Equity Income Fund A GBP	5.0%
M&G Japan Fund Sterling I Acc	4.0%
Man GLG Japan CoreAlpha ProfI Acc C	3.8%
M&G Japan Smaller Companies Fund Sterling PP Acc	3.1%
Europe Ex UK	13.1%
Janus Henderson European Smaller Companies Fund I	4.1%
Invesco EURO STOXX 50 UCITS ETF GBP	4.1%
Invesco European Smaller Companies Fund UK M Acc	3.9%
LF Lightman European Fund I Acc	1.0%
Global Emerging Markets	3.0%
Redwheel Next Generation Emerging Markets Equity	3.0%
Asia Pacific ex Japan	1.0%
Matthews Asia Funds Asia Small Companies Fund I	1.0%

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	4.44	8.71	11.54	-	-	-
IA Global	3.14	8.22	12.72	15.05	46.16	157.38

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	9.81	-	-	-	-	-
IA Global	8.65	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 31 July 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

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