

## 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>£175,984,542</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

June 2024 was in some ways a reversion to the old routine.

After a few weeks of market leadership change, medium term reality returned to equity markets with the US indices outperforming during the month. The “tech heavy” Nasdaq 100 index delivered 7.03% in sterling terms through the month, with the (slightly) broader S&P 500 index delivering 4.33%. In addition, our investors also benefitted from the increase in Sterling against the US Dollar over the period, to the tune of an additional 0.76% and 0.74% respectively, due to the GBP hedged share class that we currently employ on both the Nasdaq 100 and S&P 500 ETF’s.

Japan oscillated between positive and negative returns during the month, once again due to anticipated monetary intervention with the Bank of Japan. However, it does seem that the market has reached a short-term floor after recent weeks of underperformance, with the Nikkei 225 index returning 1.19% during the month.

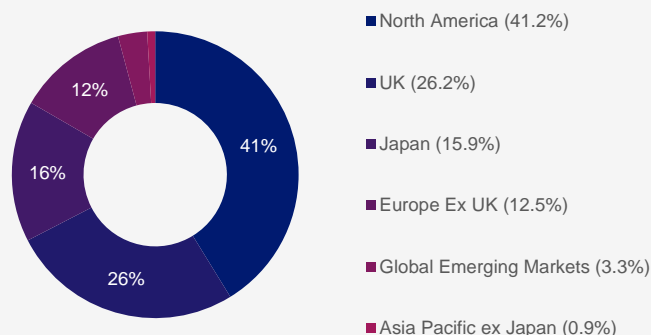
Finally, after a mid-year surge in performance, Pan-European equities took a step back; a breather if you will. The Euro Stoxx 50 index fell 2.29%, with the UK FTSE 100 and FTSE 250 indices falling 1.06% and 1.86% respectively.

Within the fund, we continued to build our position within Pan-European small cap equities, with the introduction of the Invesco European Smaller Companies fund and the Janus Henderson European Smaller Companies fund. We also broadened out our UK equity cohort with the introduction of the SVS Zeus Dynamic Opportunities fund, funding this particular allocation through a reduction in the existing FTF Martin Currie UK Mid Cap fund.

We now move into a period where politics dominate the headlines, both sides of the Atlantic. By the time of publication, the UK and France will have voted and, if the bookies are to be believed, new governing parties will be installed. However, investors can remain assured that our focus will remain fixed upon investment opportunities through meaningful and demonstrable diversification, and we will continue to ignore the short-term noise perpetuated by the political classes.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



## FULL PORTFOLIO HOLDINGS

<b>North America</b>	<b>41.2%</b>
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	19.4%
iShares Core S&P 500 ETF GBP H Dist	17.9%
FTF Royce US Smaller Companies Fund Class W Acc	3.9%
<b>UK</b>	<b>26.2%</b>
VT Teviot UK Smaller Companies Fund Sterling Class	5.2%
JP Morgan UK Smaller Companies Fund C Shares Net	5.2%
FTF Martin Currie UK Mid Cap Fund S Acc	3.5%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.4%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.4%
Invesco UK Opportunities Fund UK Z Acc	1.9%
VT Castlebay UK Equity Fund B Accumulation	1.6%
SVS Zeus Dynamic Opportunities Founder Class A GBP	1.5%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
GBP Cash	1.0%
<b>Japan</b>	<b>15.9%</b>
LF Zennor Japan Equity Income Fund A GBP	5.0%
M&G Japan Fund Sterling I Acc	4.0%
Man GLG Japan CoreAlpha Profl Acc C	3.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	3.0%
<b>Europe Ex UK</b>	<b>12.5%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	3.9%
Invesco European Smaller Companies Fund UK M Acc	3.8%
Janus Henderson European Smaller Companies Fund I	3.7%
LF Lightman European Fund I Acc	1.0%
<b>Global Emerging Markets</b>	<b>3.3%</b>
Redwheel Next Generation Emerging Markets Equity	3.3%
<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	1.74	9.15	15.00	-	-	-
IA Global	0.72	8.73	15.72	15.98	53.02	157.53

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	8.84	-	-	-	-	-
IA Global	8.67	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 28 June 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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