

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	£177,581,329
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.95%

MARKET COMMENTARY

After months of relatively benign market volatility, August shattered this.

At the beginning of August, the Japanese TOPIX index fell 15.31% over the course of two days. Concerns about the conflicting monetary policy of the Bank of Japan, who had begun a cycle of interest rate hikes, versus the US Federal Reserve's signalling of interest rate cuts resulted in a sharp rise in the value of the Japanese Yen against the dollar.

Increased global volatility spread rapidly, with all major equity indices falling on fears of a systemic resetting of equity prices. By the 5th of August, the US Nasdaq 100 index had fallen by 6.95%, the S&P 500 by 5.44% and the FTSE 100 down 4.23%.

However, like many severe market moves, this was short lived. By the end of the month, the Japanese TOPIX index recovered over 13%, ending August down only 1.93%. The FTSE 100 closed the month up 0.87% and the S&P 500 up 0.10%.

For our investors, this was even more positive due to the strength of the pound against the dollar, which rose over 3% during the month, adding directly to the performance of our underlying US allocation due to the currency hedge employed.

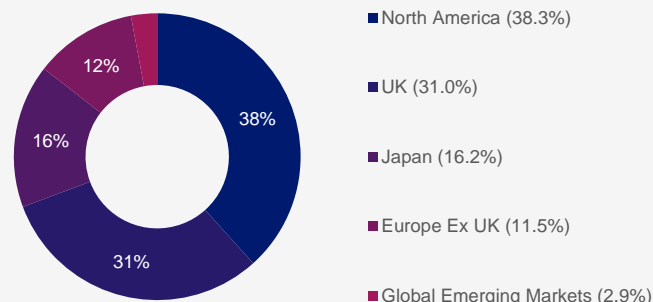
We used the volatility at the beginning of the month to add both our UK and US mid and small cap allocations, reducing their larger cap counterparts in the face of greater certainty surrounding US interest rate cuts. Whereas the UK economy continues to surprise to the upside, strengthening the pound, the US economy continues to weaken, with market participants demanding interest rate cuts, weakening the dollar.

Once again, we continue to focus upon geographic and sector diversification, which we believe is sorely lacking within our peers, the majority of whom continue to focus upon investing in line with benchmarks rather than investing with conviction.

August showed that volatility persists, and market falls can happen from left field. However, of greatest importance is maintaining your investment approach, as the best investment returns closely follow the worst.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

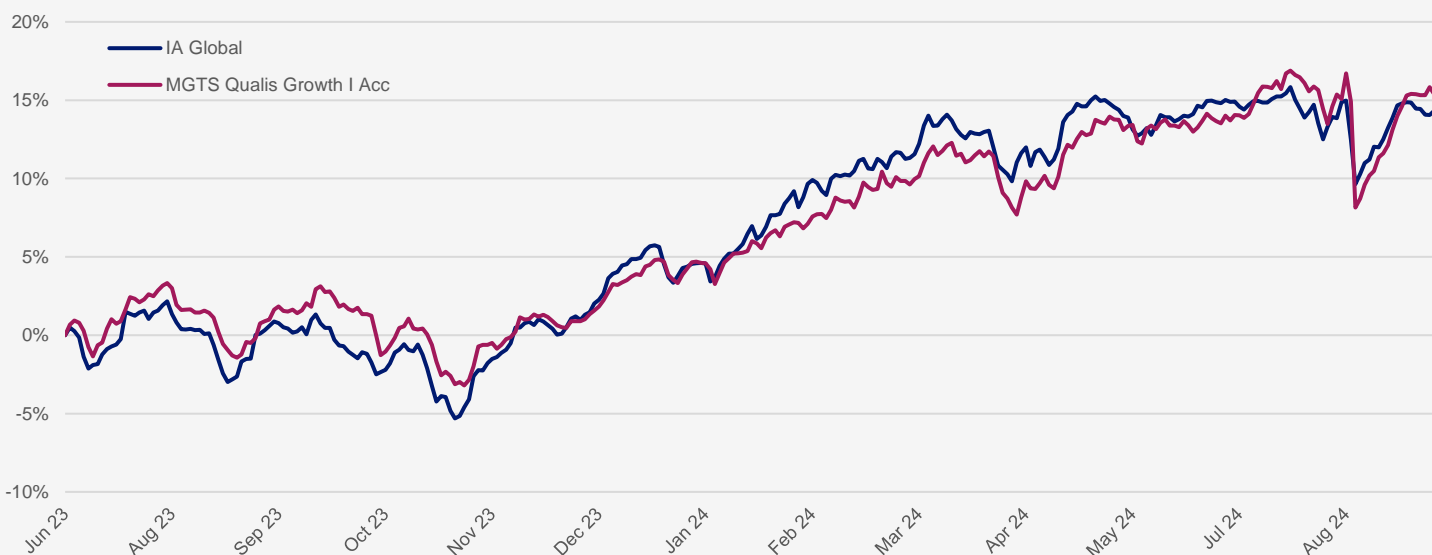
North America	38.3%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	15.4%
iShares Core S&P 500 ETF GBP H Dist	13.0%
FTF Royce US Smaller Companies Fund Class W Acc	5.0%
VT De Lisle America B GBP Hedged	2.5%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.4%
UK	31.0%
VT Teviot UK Smaller Companies Fund Sterling Class	5.1%
JP Morgan UK Smaller Companies Fund C Shares Net	4.9%
Vanguard FTSE 250 UCITS ETF GBP Acc	4.0%
FTF Martin Currie UK Mid Cap Fund S Acc	4.0%
Invesco UK Opportunities Fund UK Z Acc	3.5%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.5%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.4%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.0%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
GBP Cash	1.0%
Japan	16.2%
LF Zennor Japan Equity Income Fund A GBP	5.0%
Man GLG Japan CoreAlpha ProfI Acc C	4.1%
M&G Japan Fund Sterling I Acc	4.0%
M&G Japan Smaller Companies Fund Sterling PP Acc	3.1%
Europe Ex UK	11.5%
Invesco European Smaller Companies Fund UK M Acc	4.1%
Janus Henderson European Smaller Companies Fund I	4.0%
Invesco EURO STOXX 50 UCITS ETF GBP	2.5%
LF Lightman European Fund I Acc	1.0%
Global Emerging Markets	2.9%
Redwheel Next Generation Emerging Markets Equity	2.9%

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	2.78	6.81	14.64	-	-	-
IA Global	2.02	4.08	14.87	11.91	49.85	151.10

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	10.21	-	-	-	-	-
IA Global	8.75	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 30 August 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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