

## 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>£178,288,516</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

September was shaping up to be relatively benign for investors after preceding months had been dominated by Central Bank policy shifts. That was until China exploded back onto the scene.

Announced with uncharacteristic fanfare by the governor of the People's Bank of China, Pan Gongsheng, the Chinese authorities delivered a raft of economic easing measures in a lath ditch effort to halt their economy sliding into an abyss.

In a move reminiscent of Mario Draghi, the then governor of the European Central Bank and his eponymous "whatever it takes" speech, the measures have so far involved lower interest rates, lower reserve requirements for banks, direct support for the stock market and for mortgages.

The result was nothing short of astounding and I am not one for hyperbole. The Shanghai Composite Index ended the month up 16.20%, a rally of 20.60% from the day of the initial announcement and creating a "ripple effect" of equity market positivity around the region.

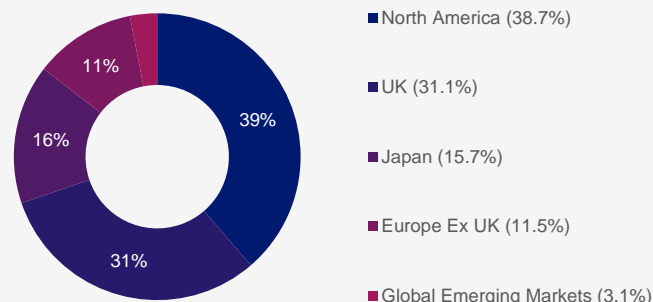
However, due to the woeful and protracted underperformance of the economy for most of this current decade, the majority of investors have negligible exposure to the economy and as a result, have seen limited benefit of this rally. An immediate 5.83% rally in the Japanese Nikkei 225 was countered by a 5.09% fall on the final trading day of the month due to the election of a more hawkish Prime Minister, thus bringing market performance full circle back to top-down monetary policy decisions.

We made no changes to the fund during the month, retaining our diversification both regionally and throughout capitalisation. We do continue to strongly believe that those economies which are in a cycle of monetary easing have tailwinds to growth and as such should be biased towards for greater returns.

We will watch the unfolding events within China with interest, like, dare I say it, most global investors. To date, it does not seem that western markets are convinced that a recovery for the worlds second largest economy can be sustained. However, it should not be ignored.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



## FULL PORTFOLIO HOLDINGS

<b>North America</b>	<b>38.7%</b>
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	<b>15.8%</b>
iShares Core S&P 500 ETF GBP H Dist	<b>13.0%</b>
FTF Royce US Smaller Companies Fund Class W Acc	<b>5.0%</b>
VT De Lisle America B GBP Hedged	<b>2.5%</b>
First Eagle US Small Cap Opportunity Fund R2-GBPC	<b>2.4%</b>
<b>UK</b>	<b>31.1%</b>
JP Morgan UK Smaller Companies Fund C Shares Net	<b>5.0%</b>
VT Teviot UK Smaller Companies Fund Sterling Class	<b>5.0%</b>
Vanguard FTSE 250 UCITS ETF GBP Acc	<b>4.0%</b>
FTF Martin Currie UK Mid Cap Fund S Acc	<b>3.9%</b>
Invesco UK Opportunities Fund UK Z Acc	<b>3.5%</b>
VT Cape Wrath Focus Fund GBP A Net Accumulation	<b>2.7%</b>
WS Whitman UK Small Cap Growth Fund C Acc GBP	<b>2.4%</b>
SVS Zeus Dynamic Opportunities Founder Class A GBP	<b>2.0%</b>
FTF Franklin UK Rising Dividends Fund W Acc	<b>1.5%</b>
GBP Cash	<b>1.1%</b>
<b>Japan</b>	<b>15.7%</b>
LF Zennor Japan Equity Income Fund A GBP	<b>4.8%</b>
Man GLG Japan CoreAlpha ProfI Acc C	<b>4.0%</b>
M&G Japan Fund Sterling I Acc	<b>3.9%</b>
M&G Japan Smaller Companies Fund Sterling PP Acc	<b>3.0%</b>
<b>Europe Ex UK</b>	<b>11.5%</b>
Invesco European Smaller Companies Fund UK M Acc	<b>4.1%</b>
Janus Henderson European Smaller Companies Fund I	<b>3.9%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	<b>2.5%</b>
LF Lightman European Fund I Acc	<b>1.0%</b>
<b>Global Emerging Markets</b>	<b>3.1%</b>
Redwheel Next Generation Emerging Markets Equity	<b>3.1%</b>

## 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	1.24	3.00	13.93	-	-	-
IA Global	0.20	0.94	16.42	13.93	49.76	153.96

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	10.19	-	-	-	-	-
IA Global	8.90	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 30 September 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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