

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	£176,450,424
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.95%

MARKET COMMENTARY

In October 2024, global equity markets experienced a mixed performance. Emerging market equities notably outperformed the global MSCI ACWI benchmark, while developed and frontier markets lagged. Sector-wise, there was a notable rotation from large-cap growth stocks to value stocks and smaller companies in the US. This shift was partly due to investors seeking undervalued opportunities amidst the broader market volatility. Corporate earnings showed signs of recovery, contributing to the positive sentiment in certain sectors.

Overall, while the global equity market advanced, it did so with heightened volatility. The performance was underpinned by a mix of macroeconomic factors, including inflation trends, interest rate expectations, and geopolitical developments. Investors remained cautious but optimistic, navigating the complex landscape with a focus on long-term growth opportunities.

At the beginning of the month, we increased our Emerging Market exposure via the HSBC Emerging Markets ETF, reducing our Japanese allocation from 16% to 10%, whilst also introducing the HSBC China ETF on the emergence of significant economic support from the Chinese government.

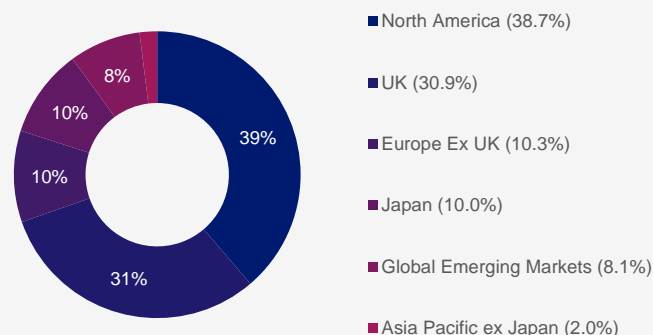
As we look towards the year end, the outlook for global equity markets is cautiously optimistic but marked by several key factors. The ongoing economic recovery, particularly in the US and Europe, is expected to support equity markets with supportive fiscal policies are also contributing to this positive outlook.

The US Federal Reserve and the Bank of England's potential rate cuts are anticipated to boost investor confidence, small cap domestic equities and emerging markets. Corporate earnings are projected to continue to recover, which should help sustain market momentum. However, the growth is expected to be modest, with some sectors performing better than others, offering the opportunity for active managers to outperform.

Overall, market volatility is likely to persist due to geopolitical tensions and economic uncertainties. However, this can present opportunities to buy fundamentally sound stocks at lower prices. While we believe the outlook is positive due to the embedded rate cutting cycle across western developed economies, investors should remain vigilant and prepared for potential market fluctuations.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

North America	38.7%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	15.4%
iShares Core S&P 500 ETF GBP H Dist	13.2%
FTF Royce US Smaller Companies Fund Class W Acc	5.1%
VT De Lisle America B GBP Hedged	2.5%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.5%
UK	30.9%
JP Morgan UK Smaller Companies Fund C Shares Net	5.0%
VT Teviot UK Smaller Companies Fund Sterling Class	4.9%
FTF Martin Currie UK Mid Cap Fund S Acc	4.1%
Vanguard FTSE 250 UCITS ETF GBP Acc	3.9%
Invesco UK Opportunities Fund UK Z Acc	3.5%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.7%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.5%
SVS Zeus Dynamic Opportunities Founder Class A GBP	1.9%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
GBP Cash	0.9%
Europe Ex UK	10.3%
Invesco European Smaller Companies Fund UK M Acc	4.0%
Janus Henderson European Smaller Companies Fund I	3.9%
Invesco EURO STOXX 50 UCITS ETF GBP	2.5%
Japan	10.0%
LF Zennor Japan Equity Income Fund A GBP	4.2%
Man GLG Japan CoreAlpha ProfI Acc C	2.0%
M&G Japan Fund Sterling I Acc	1.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	1.9%
Global Emerging Markets	8.1%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	5.0%
Redwheel Next Generation Emerging Markets Equity	3.1%
Asia Pacific ex Japan	2.0%
HSBC MSCI China UCITS ETF USD Acc	2.0%

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	-1.00	3.40	17.70	-	-	-
IA Global	1.35	4.54	22.07	12.52	54.58	155.01

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	8.71	-	-	-	-	-
IA Global	10.13	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 31 October 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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