

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	£178,199,705
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	1.00%

MARKET COMMENTARY

December 2024 saw varied performances across global equity markets, influenced by economic data, fiscal policies, and geopolitical developments.

U.S. equities continued their strong rally, with the S&P 500 and Dow Jones indices reaching record highs. U.S. small cap equities experienced a significant rise, gaining almost 11%, while the S&P 500 advanced by 5.9%. This was all fuelled by optimism surrounding the U.S. economic outlook, driven by strong corporate earnings and pro-business policies, supported the market.

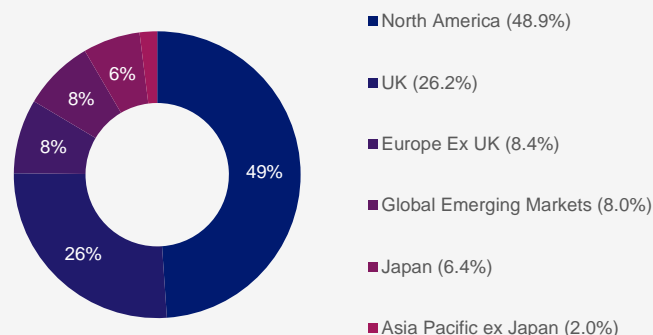
European markets had mixed results, with some regions facing fiscal pressures and currency headwinds. UK equities faced a complex backdrop with weaker sentiment in retail and services sectors due to tax hikes and inflationary pressures. Emerging markets underperformed, particularly due to challenges in China's property sector and concerns over potential trade conflicts with the U.S.

We made no changes to the fund during the month, comfortable with our increase to US equities made during November 2024. The outlook for investors in 2025 is cautiously optimistic, with continued economic growth expected across major regions. However, potential volatility, policy changes, and geopolitical factors could impact market performance.

To offset this, we will steadfastly remain both regionally and sectorally diversified, prepared for potential market pullbacks which provide investment opportunities.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

North America	48.9%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	13.1%
T. Rowe Price Funds OEIC US Structured Research	10.2%
iShares S&P 500 Equal Weight UCITS ETF USD Acc	9.9%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	5.1%
FTF Royce US Smaller Companies Fund Class W Acc	5.0%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.8%
VT De Lisle America B GBP Hedged	2.8%
UK	26.2%
VT Teviot UK Smaller Companies Fund Sterling Class	4.0%
JP Morgan UK Smaller Companies Fund C Shares Net	4.0%
Vanguard FTSE 250 UCITS ETF GBP Acc	3.9%
Invesco UK Opportunities Fund UK Z Acc	3.7%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.2%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
FTF Martin Currie UK Mid Cap Fund S Acc	2.0%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
GBP Cash	0.9%
Europe Ex UK	8.4%
Invesco European Smaller Companies Fund UK M Acc	4.2%
Invesco EURO STOXX 50 UCITS ETF GBP	2.1%
Janus Henderson European Smaller Companies Fund I	2.1%
Global Emerging Markets	8.0%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	4.9%
Redwheel Next Generation Emerging Markets Equity	3.1%
Japan	6.4%
LF Zennor Japan Equity Income Fund A GBP	4.0%
M&G Japan Fund Sterling I Acc	2.0%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
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	-0.75	0.49	9.36	-	-	-
IA Global	3.59	3.80	12.81	12.75	52.17	153.90

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	9.36	-	-	-	-	-
IA Global	12.81	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 31 December 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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