

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	£180,932,926
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.95%

MARKET COMMENTARY

Politics dominated international investment markets in November 2024, with the outcome of the US Presidential election taking centre stage. Donald Trump emerged as the clear winner, with his Republican party regaining control of the Senate and maintaining control of the House of Representatives. This election result brings significant policy expectations, including potential new tax cuts for both individuals and corporations. Aggressive trade policies are anticipated, with significant tariffs on Chinese goods and a universal tariff on imports. There is also a focus on reducing regulations, particularly in the oil and gas industry and the financial sector.

In the UK, the first budget from the Labour Government caught most attention. The significant tax raise, predominantly funded from an increase in employers National Insurance contributions, spooked bond markets. Conversely, domestic smaller companies residing on the AIM market, rallied strongly as only 50% of their Inheritance Tax relief was removed.

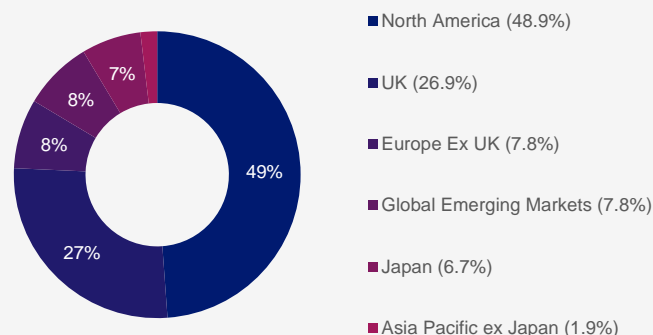
Yet the dominant force within markets remains the United States, not only on a domestic level, but also on the impact of the anticipated goods and services tariffs that the President Elect has promised to install. However, one significant positive reaction has been to Trump's nomination to the position of US Treasury Secretary. Scott Bessent, founder of Key Square Capital Management, is seen by the market as fiscally prudent, with the US market rallying on his market-friendly economic plans, including a focus on reducing the deficit and sustaining economic growth.

We increased our allocation to US equities to 49.5%, highlighting our conviction in the region, funding this by a slight reduction across the UK, Europe and Japan. We increased diversification through the introduction of both the iShares S&P 500 Equal Weight ETF and the SPDR S&P 400 US Mid Cap ETF, alongside a marginal increase to existing US small cap holding.

Finally, we would like to take this opportunity to thank all our investors for their continued support. Everyone at GWA Asset Management would like to wish you all a very Merry Christmas and a prosperous New Year.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

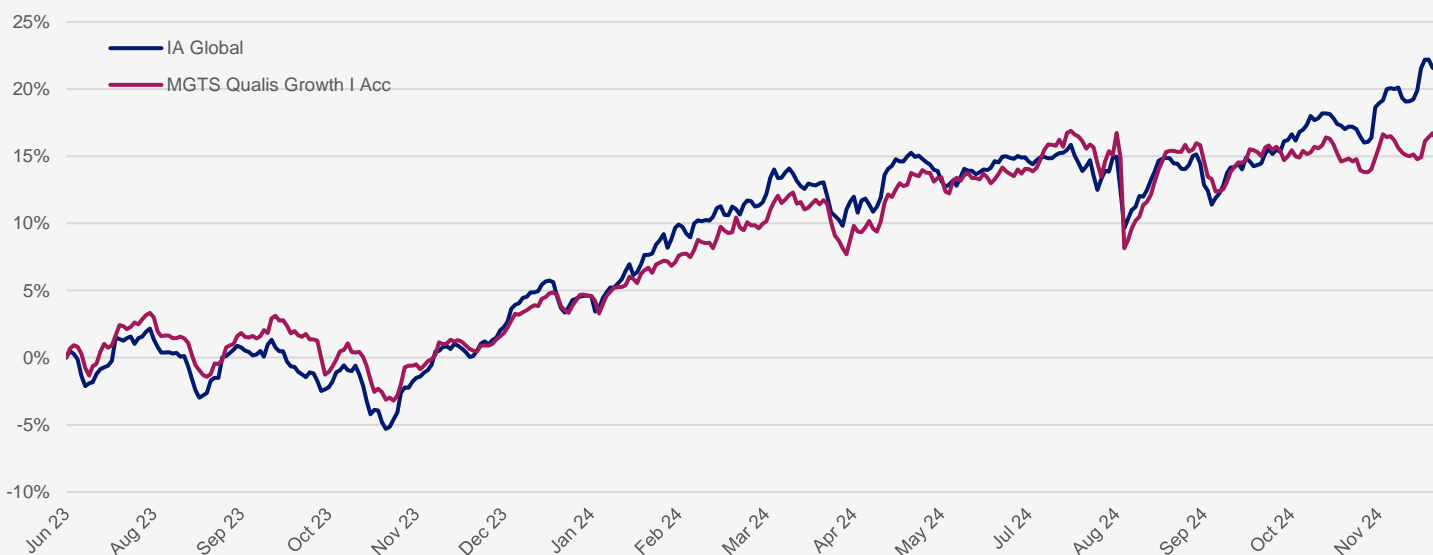
North America	48.9%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	13.5%
T. Rowe Price Funds OEIC US Structured Research	10.0%
iShares S&P 500 Equal Weight UCITS ETF USD Acc	10.0%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	5.0%
FTF Royce US Smaller Companies Fund Class W Acc	5.0%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.7%
VT De Lisle America B GBP Hedged	2.7%
UK	26.9%
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	2.1%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.0%
FTF Martin Currie UK Mid Cap Fund S Acc	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
GBP Cash	1.5%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
Europe Ex UK	7.8%
Invesco European Smaller Companies Fund UK M Acc	3.8%
Janus Henderson European Smaller Companies Fund I	2.0%
Invesco EURO STOXX 50 UCITS ETF GBP	2.0%
Global Emerging Markets	7.8%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	4.8%
Redwheel Next Generation Emerging Markets Equity	3.0%
Japan	6.7%
LF Zennor Japan Equity Income Fund A GBP	4.3%
M&G Japan Fund Sterling I Acc	1.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
Asia Pacific ex Japan	1.9%
HSBC MSCI China UCITS ETF USD Acc	1.9%

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	1.00	2.72	15.91	-	-	-
IA Global	6.22	7.35	21.33	15.74	56.54	155.95

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	11.18	-	-	-	-	-
IA Global	14.86	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 29 November 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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