

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	£182,619,073
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	1.00%

MARKET COMMENTARY

January 2025 was somewhat of a roller coaster ride for equity investors due to the introduction of the Chinese developed DeepSeek Artificial Intelligence (AI) bot which had a profound impact on global equity markets, particularly affecting the technology and semiconductor sectors.

US Equities felt the greatest impact, with the S&P 500 falling by 2%, the Nasdaq 100 dropping 3.9%, and the Russell 2000 declined 4.20%. Europe fared better, with the German DAX rising 1.30% and the UK FTSE 100 up 0.5%.

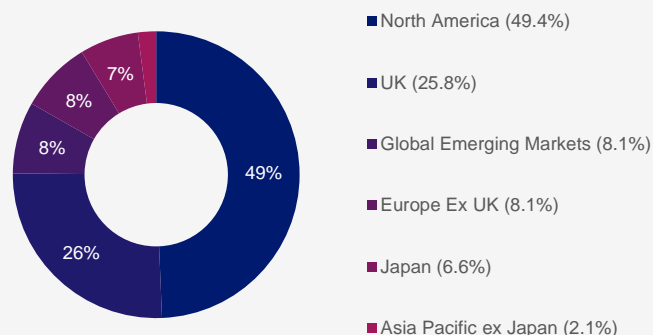
DeepSeek, developed at a fraction of the cost compared to its US counterparts, raised concerns about the future demand for high-end chips from companies like Nvidia. This led to a "sell now, ask questions later" attitude among investors, particularly in the tech sector. The emergence of a competitive Chinese AI company fuelled debates over economic and geopolitical competition between the US and China, adding to market uncertainty and contributing to volatility.

January earnings season began with mixed results. Approximately 77% of S&P 500 companies reported earnings above estimates, which is in line with the 5-year average (source: Factset). However, the magnitude of earnings surprises was below the 10-year average. Of note was Apple who reported its best quarter ever, with revenue of \$124.3 billion, up 4% year-over-year, and quarterly diluted earnings per share of \$2.40, up 10% year-over-year.

We made no changes to the fund during the month, maintaining our focus upon demonstrable and meaningful geographic diversification. We would suggest that January highlighted the need for this approach.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



FULL PORTFOLIO HOLDINGS

North America	49.4%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	13.5%
iShares S&P 500 Equal Weight UCITS ETF USD Acc	10.1%
T. Rowe Price Funds OEIC US Structured Research	9.8%
FTF Royce US Smaller Companies Fund Class W Acc	5.0%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	4.9%
VT De Lisle America B GBP Hedged	3.1%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.9%
UK	25.8%
VT Teviot UK Smaller Companies Fund Sterling Class	4.1%
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	3.5%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.1%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	1.9%
FTF Martin Currie UK Mid Cap Fund S Acc	1.9%
FTF Franklin UK Rising Dividends Fund W Acc	1.5%
GBP Cash	1.0%
Global Emerging Markets	8.1%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	5.0%
Redwheel Next Generation Emerging Markets Equity	3.1%
Europe Ex UK	8.1%
Invesco European Smaller Companies Fund UK M Acc	3.9%
Janus Henderson European Smaller Companies Fund I	2.1%
Invesco EURO STOXX 50 UCITS ETF GBP	2.0%
Japan	6.6%
LF Zennor Japan Equity Income Fund A GBP	4.1%
M&G Japan Fund Sterling I Acc	2.0%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
Asia Pacific ex Japan	2.1%
HSBC MSCI China UCITS ETF USD Acc	2.1%

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	3.69	2.66	11.60	-	-	-
IA Global	7.52	8.99	17.96	27.51	59.38	161.49

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	3.07	9.36	-	-	-	-
IA Global	4.99	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 31 January 2025. 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

The authorised corporate director of the fund, Margetts Fund Management Ltd, is authorised and regulated by the Financial Conduct Authority. This document is produced by Margetts Fund Management Ltd on behalf of GWA Asset Management Ltd, solely for use by authorised and qualified professional financial advisers. Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Quoted OCFs may include a subsidised AMC. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved and capital is at risk.