

## 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>£177,703,149</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Growth I Acc</b>
ISIN	<b>GB00BQ66LK08</b>
OCF	<b>0.99%</b>

## MARKET COMMENTARY

February 2025 was a turbulent month for global equity markets, influenced by economic data releases, geopolitical tensions, and new US tariffs.

US markets saw significant volatility. The S&P 500 index started the month at 4,580 points and ended at 4,420 points. Strong employment data initially boosted confidence, but higher-than-expected inflation figures led to fears of interest rate hikes. Geopolitical tensions, particularly in Ukraine and the South China Sea, added to market uncertainty. The announcement of new US tariffs on steel and aluminium imports further rattled the markets.

UK markets faced similar challenges. The FTSE 100 index began February at 8,674 points and closed at 8,530 points. Higher-than-expected inflation data fuelled speculation about potential interest rate hikes. Geopolitical tensions and the new US tariffs also impacted the UK markets.

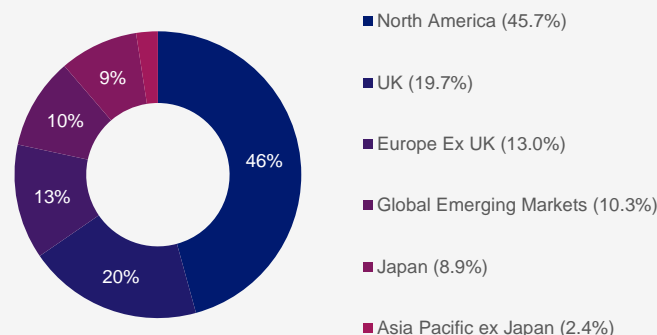
Globally, markets were influenced by US economic data and geopolitical developments. The MSCI World Index started the month at 2,850 points and ended at 2,780 points. The new US tariffs had a significant impact, leading to concerns about global trade and economic growth.

We made changes at an asset allocation level within the fund during the month, increasing both our European ex-UK and Emerging Markets allocations. This was due to our positive outlook for both geographical regions, with increases funded through profit taking across our US and UK mid and small cap allocations.

While the short-term outlook for equity markets is generally positive, driven by strong economic data and investor optimism, several risks could disrupt this trajectory. Inflation, high valuations, and geopolitical tensions are key factors to watch. However, we remain vigilant and will continue to review these risks daily.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



## FULL PORTFOLIO HOLDINGS

<b>North America</b>	<b>45.7%</b>
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	11.7%
T. Rowe Price Funds OEIC US Structured Research	10.3%
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	3.0%
VT De Lisle America B GBP Hedged	3.0%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.7%
<b>UK</b>	<b>19.7%</b>
Vanguard FTSE 250 UCITS ETF GBP Acc	5.0%
Invesco UK Opportunities Fund UK Z Acc	3.6%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.1%
VT Teviot UK Smaller Companies Fund Sterling Class	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
JP Morgan UK Smaller Companies Fund C Shares Net	2.0%
SVS Zeus Dynamic Opportunities Founder Class A GBP	1.9%
GBP Cash	1.1%
<b>Europe Ex UK</b>	<b>13.0%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	6.9%
Invesco European Smaller Companies Fund UK M Acc	4.1%
Janus Henderson European Smaller Companies Fund I	1.9%
<b>Global Emerging Markets</b>	<b>10.3%</b>
HSBC MSCI Emerging Markets UCITS ETF USD Acc	7.2%
Redwheel Next Generation Emerging Markets Equity	3.1%
<b>Japan</b>	<b>8.9%</b>
LF Zennor Japan Equity Income Fund A GBP	4.2%
M&G Japan Fund Sterling I Acc	4.1%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
<b>Asia Pacific ex Japan</b>	<b>2.4%</b>
HSBC MSCI China UCITS ETF USD Acc	2.4%

## 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	-0.81	-0.44	6.23	-	-	-
IA Global	-0.29	6.16	9.86	25.73	64.64	146.23

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	0.62	9.36	-	-	-	-
IA Global	1.50	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 28 February 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

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