

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	£173,846,776
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.99%

MARKET COMMENTARY

April 2025 was another extremely volatile month for equity investors, with some bright spots.

The US S&P 500 index rallied 7.32%, despite ending the month lower by 4.02%. However, with dollar weakness, UK Sterling hedged holders delivered an additional 3.36% ending April down marginally with an overall loss of 0.66%.

UK indices fared better, with overlooked areas significantly outperforming. While the FTSE 100 ended the month down 0.66%, the FTSE 250 generated a 2.71% return and the FTSE Small Cap (ex-Investment Trusts) Index delivered a positive 1.92% for the month.

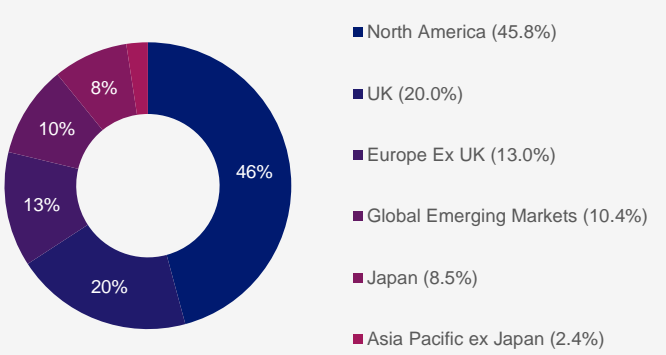
Japan's Nikkei 225 index rallied 2.53%, with the MSCI Emerging Markets index struggling under continued US trade tariff talks, falling 3.11%.

The question that the market continues to wrestle with is the state of the US economy and whether a slowdown in growth will result in recession. Continually priced for perfection, at the end of the month, GDP confirmed a slowdown with a 0.3% fall quarter on quarter, from a forecast of 0.5% expansion. However, this was offset by very positive earnings reported by both Meta and Microsoft, with the latter delivering their best ever quarterly revenue and profit totals in history.

And as such we continue to advocate for meaningful diversification and deliver this through the fund's asset allocation. We have not felt the need to make any changes this month or year to date, due to our positioning leading into 2025. Our US equity underweight has benefitted our investors, along with our currency diversification away from a weakening dollar. And as mentioned above, our UK small and mid-cap overweight is beginning to bear fruit.

Andrew Alexander  
Fund Manager

GEOGRAPHIC ALLOCATION



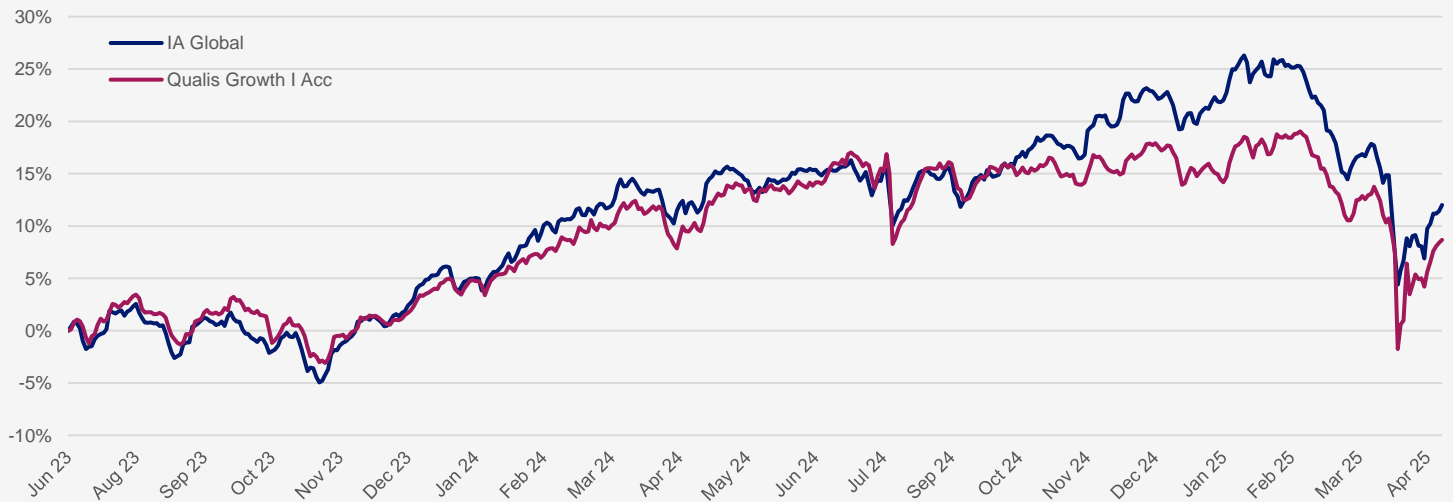
FULL PORTFOLIO HOLDINGS

North America	45.8%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	12.3%
T. Rowe Price Funds OEIC US Structured Research	10.4%
iShares S&P 500 Equal Weight UCITS ETF USD Acc	9.8%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	4.8%
FTF Royce US Smaller Companies Fund Class W Acc	3.0%
VT De Lisle America B GBP Hedged	2.8%
First Eagle US Small Cap Opportunity Fund R2-GBPC	2.6%
UK	20.0%
Vanguard FTSE 250 UCITS ETF GBP Acc	5.1%
Invesco UK Opportunities Fund UK Z Acc	3.4%
JP Morgan UK Smaller Companies Fund C Shares Net Acc	2.0%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.0%
VT Teviot UK Smaller Companies Fund Sterling Class	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
SVS Zeus Dynamic Opportunities Founder Class A GBP	1.8%
GBP Cash	1.7%
Europe Ex UK	13.0%
Invesco EURO STOXX 50 UCITS ETF GBP	6.9%
Invesco European Smaller Companies Fund UK M Acc	4.0%
Janus Henderson European Smaller Companies Fund I	2.0%
Global Emerging Markets	10.4%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	7.4%
Redwheel Next Generation Emerging Markets Equity	3.0%
Japan	8.5%
LF Zennor Japan Equity Income Fund A GBP	4.1%
M&G Japan Fund Sterling I Acc	3.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
Asia Pacific ex Japan	2.4%
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	-7.74	-5.42	-1.47	-	-	-
IA Global	-10.53	-4.64	0.17	15.25	53.79	122.46
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	-5.28	9.36	-	-	-	-
IA Global	-6.45	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 30 April 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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