

## 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>£190,062,065</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Growth I Acc</b>
ISIN	<b>GB00BQ66LK08</b>
OCF	<b>0.890%</b>

## MARKET COMMENTARY

As the June summer weather steadily improved in the UK, this mirrored the fortunes of equity investors, following on from a very positive May.

The fund rose 3.08%, outperforming the benchmark by 0.90% and although the US Nasdaq 100 index did a lot of the heavy lifting in terms of both return and fund allocation, global equity returns remained broad.

The Japanese Nikkei 225 index led the month with 4.84%, followed closely by the MSCI Emerging Market Index. Once again, UK small and mid-cap equities delivered very pleasing returns, with the FTSE 250 returning 3.21% and the FTSE Small Cap returning 3.82%. Unfortunately, the FTSE 100, which after months of outperformance, generated only 0.05%.

We made one change to the fund during June, increasing our allocation to SVS Zeus Dynamic Opportunities fund due to continued outperformance against the UK equity benchmark.

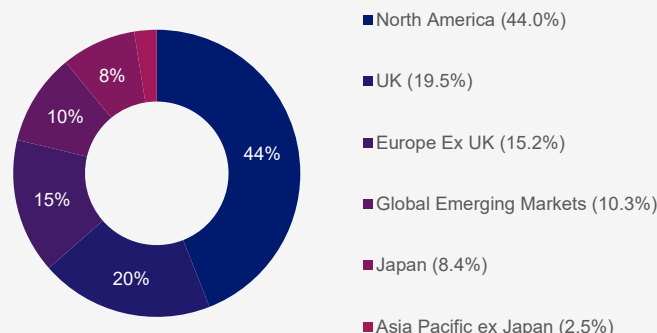
The biggest story of the month, in our opinion and one reason for our own outperformance against peers, is the continued weakness of the US dollar. The dollar index (DXY) fell another 2.47% during June, leaving the greenback down 10.70% for the year. Subsequently, headlines in the UK were written when Sterling rose to a four year high of \$1.37 to the pound, finishing the month at \$1.3733.

For US investors, this is beginning to be viewed as a positive; around 40% of S&P 500 company earnings are derived overseas. With a weaker dollar, US goods are cheaper to buy, and it is expected that this will begin to show in near term earnings reports.

However, for overseas investors, who invariably hold their US asset exposure exclusively in dollars, any rise in US equities is reduced by the currency "carry trade", which for the first time in over ten years, is negative. So, whereas the major US indices have recently hit all time highs, in the hands of a UK investor, in dollars, you are still over 10% off. That is, unless you hold your US asset allocation, in Sterling, like us, with 50% of our US equity allocation is held in Sterling. We believe that this will continue to be a dominant theme throughout the year and continue to view it as an opportunity for outperformance.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



## FULL PORTFOLIO HOLDINGS

<b>North America</b>	<b>44.0%</b>
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	15.5%
T. Rowe Price Funds OEIC US Structured Research	9.9%
iShares S&P 500 Equal Weight UCITS ETF USD Acc	9.8%
VT De Lisle America B GBP Hedged	3.0%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	2.9%
FTF Royce US Smaller Companies Fund Class W Acc	2.9%
<b>UK</b>	<b>19.5%</b>
Vanguard FTSE 250 UCITS ETF GBP Acc	4.7%
Invesco UK Opportunities Fund UK Z Acc	3.3%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.3%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.1%
VT Teviot UK Smaller Companies Fund Sterling Class	2.1%
JP Morgan UK Smaller Companies Fund C Shares Net Acc	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
GBP Cash	1.1%
<b>Europe Ex UK</b>	<b>15.2%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	7.1%
Invesco European Smaller Companies Fund UK M Acc	4.1%
Janus Henderson European Smaller Companies Fund I	4.0%
<b>Global Emerging Markets</b>	<b>10.3%</b>
HSBC MSCI Emerging Markets UCITS ETF USD Acc	7.4%
Redwheel Next Generation Emerging Markets Equity	2.9%
<b>Japan</b>	<b>8.4%</b>
M&G Japan Fund Sterling I Acc	4.0%
LF Zennor Japan Equity Income Fund A GBP	3.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
<b>Asia Pacific ex Japan</b>	<b>2.5%</b>
HSBC MSCI China UCITS ETF USD Acc	2.5%

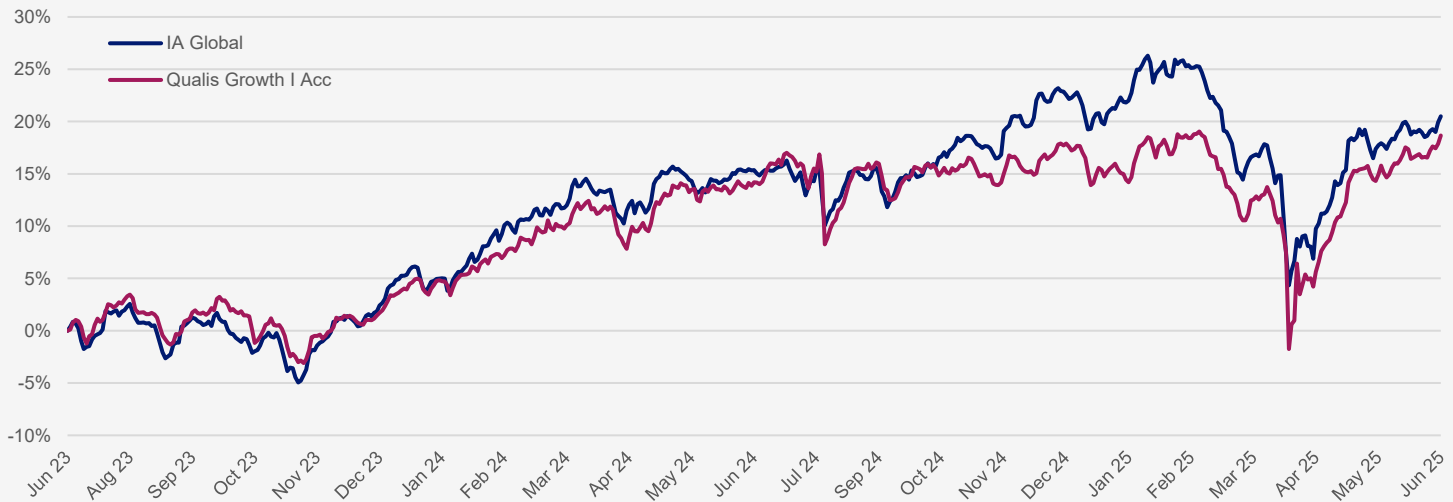
PERFORMANCE

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	5.55	2.85	3.90	-	-	-
IA Global	4.31	0.49	4.45	33.05	52.21	148.85

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	3.40	9.36	-	-	-	-
IA Global	0.64	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 30 June 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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