

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
AUM	TBC
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.98%

MARKET COMMENTARY

In the words of Jimmy Greaves, August 2023 was “a game of two halves”, although I doubt Mr Greaves was referring to capital markets at the time. After the positive year to date, markets took stock of the year ahead and began to ask questions.

The first of these was the valuation of US equities; from the beginning of the month to the 17th, Apple had fallen 10.55%, with the Nasdaq 100 index falling 5.73% over the same timeframe.

Secondly, concerns around the economic fortunes of China and their faltering post-Covid reopening, spread across Asia and Europe, with the Eurozone being one of China's closest trading partners.

During the second half of the month, equity markets rallied strongly. Monthly losses recovered due to better-than-expected tech stock earnings combined with a fall in bond yields. The Chinese government also began a range of stimulus measures, including the reduction in stamp duty and the relaxation of mortgage rules, heralding a rally across markets.

The fund entered the month with a higher cash weighting and was increased to 10% as the markets began to fall. We added further to our US theme of broadening of stock markets returns through the Invesco US Energy and Invesco USD Healthcare ETFs, funded, in part, through the sale of the Invesco S&P 500 ETF.

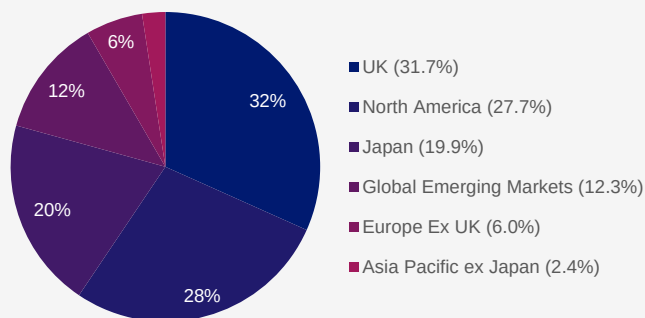
Looking forward, August ended with below consensus US economic data, adding to the belief that monetary policy may be having the desired effects. Q2 US GDP was revised down to 2.1% from an expected 2.5%, whilst private payroll data also came in weak, revealing a potentially slowing labour market.

Time will only tell with this premise, although the market is currently suggesting that a September interest rate increase is off the cards. However, to dismiss inflation as yesterday's news, we would suggest, is foolish.

Central banks continue to be data dependent and the fine line they tread between gentle economic slowdown versus damaging recession is never straight. We will continue to be mindful of all data and react accordingly.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



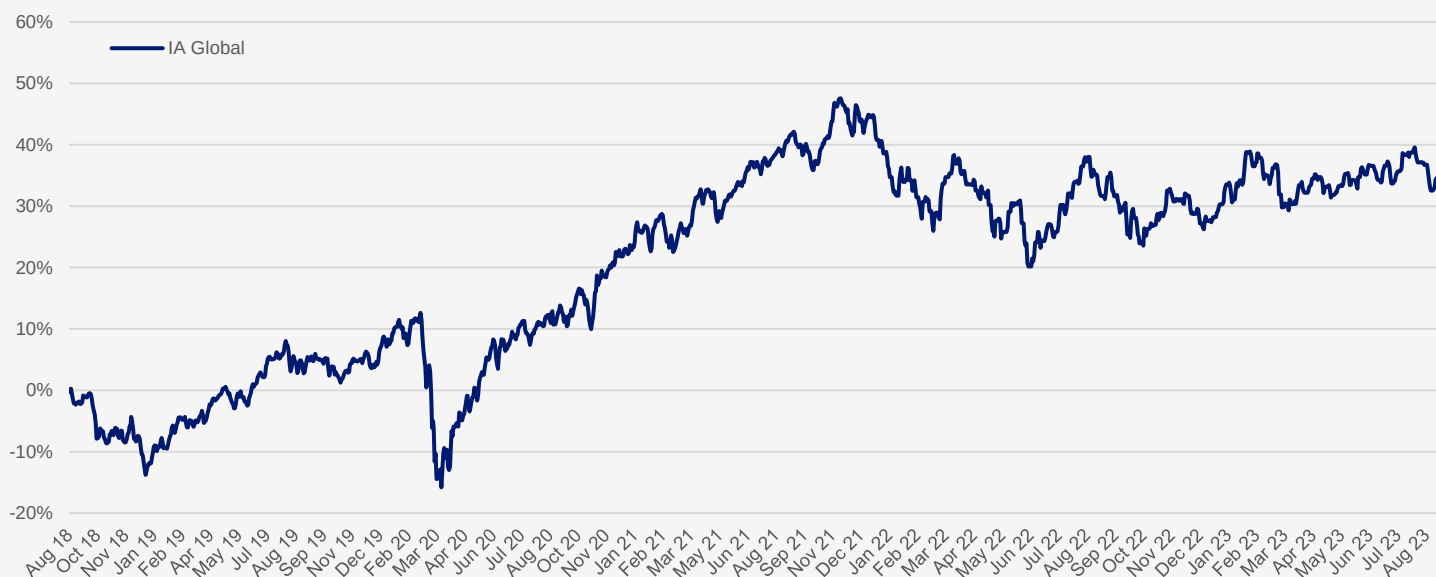
FULL PORTFOLIO HOLDINGS

UK	31.7%
GBP Cash	10.7%
FTF Martin Currie UK Mid Cap Fund S Acc	5.3%
HSBC FTSE 100 UCITS ETF	3.1%
JP Morgan UK Smaller Companies Fund C Shares Net	2.9%
VT Teviot UK Smaller Companies Fund Sterling Class	2.8%
FTF Franklin UK Rising Dividends Fund W Acc	2.4%
Invesco UK Opportunities Fund UK Z Acc	2.1%
VT Castlebay UK Equity Fund B Accumulation	1.4%
VT Cape Wrath Focus Fund GBP A Net Accumulation	0.9%
North America	27.7%
iShares S&P 500 Equal Weight UCITS ETF GBP Hedged	9.9%
Xtrackers Russell 2000 UCITS ETF 1C (EUR)	6.0%
Invesco Energy S&P US Select Sector UCITS ETF	4.8%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	4.2%
Invesco Health Care S&P US Select Sector UCITS ETF	2.8%
Japan	19.9%
Man GLG Japan CoreAlpha Profl Acc C	5.1%
M&G Japan Fund Sterling I Acc	5.1%
LF Zennor Japan Equity Income Fund A GBP	4.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	4.8%
Global Emerging Markets	12.3%
Redwheel Next Generation Emerging Markets Equity	4.4%
IP Global Emerging Markets Z Acc	4.1%
M&G Global Emerging Markets GBP I Acc	3.9%
Europe Ex UK	6.0%
Invesco EURO STOXX 50 UCITS ETF GBP	4.0%
LF Lightman European Fund I Acc	1.9%
Asia Pacific ex Japan	2.4%
Invesco Asian Fund UK Z Acc	1.5%
Matthews Asia Funds Asia Small Companies Fund I	1.0%

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	-	-	-	-	-	-
Discrete Performance	YTD	2022	2021	2020	2019	2018
MGTS Qualis Growth I Acc	-	-	-	-	-	-
IA Global	8.62	-11.29	17.64	14.71	22.03	-6.00



Source: Morningstar Direct as at 31 August 2023. 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

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. 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 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 Non-UCITS Retail Scheme Key Investor Information Document (NURS-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.

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