

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	£161,715,947
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.98%

MARKET COMMENTARY

After a positive start to 2024 for equity markets, February continued in the same vein. However, the month was dominated by a name not seen by investors for many years. Japan.

On 22 February 2024, the Nikkei 225 index reached an intraday high of 39,156.97 and closed at 39,098.68, finally surpassing its 1989 record high, taking over 34 years to recover from the last peak. The index closed the month at 39,166.19, up 7.94% in the month in local currency terms.

Many of our investors will understand why this is particularly important to us, since the MGTS Qualis Growth fund has one of the largest allocations to Japan equities within the sector at 20%, compared to the IA Global benchmark average of 5.21% as at the time of writing.

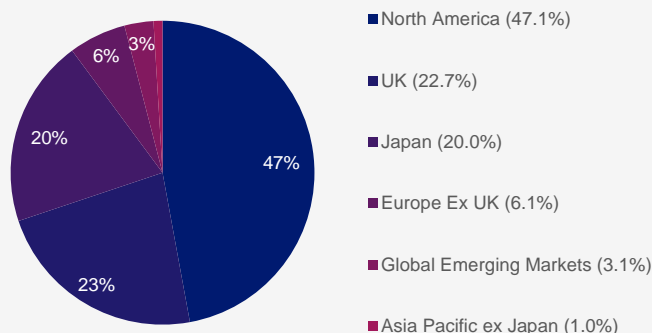
We continue to view the Japanese equity market as an important source of returns and diversification for investors and although it is particularly pleasing to see our investors rewarded for their decisions to invest with us, we firmly believe that the region has only started a multiyear recovery, one that we will continue to benefit from.

There were no changes to the fund during the month; the increases to our US allocation made in January were rewarded, with the Nasdaq 100 and S&P 500 indices returning 5.41% and 5.34% respectively. The UK continued to disappoint with the FTSE 100 returning just 0.45%.

With the likelihood of near-term interest rate cuts seemingly off the table, economic data and reactions to these dominate markets. However, once again, meaningful and real diversification remains the key to long term appreciation of wealth and as February has shown, this remains our primary focus.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



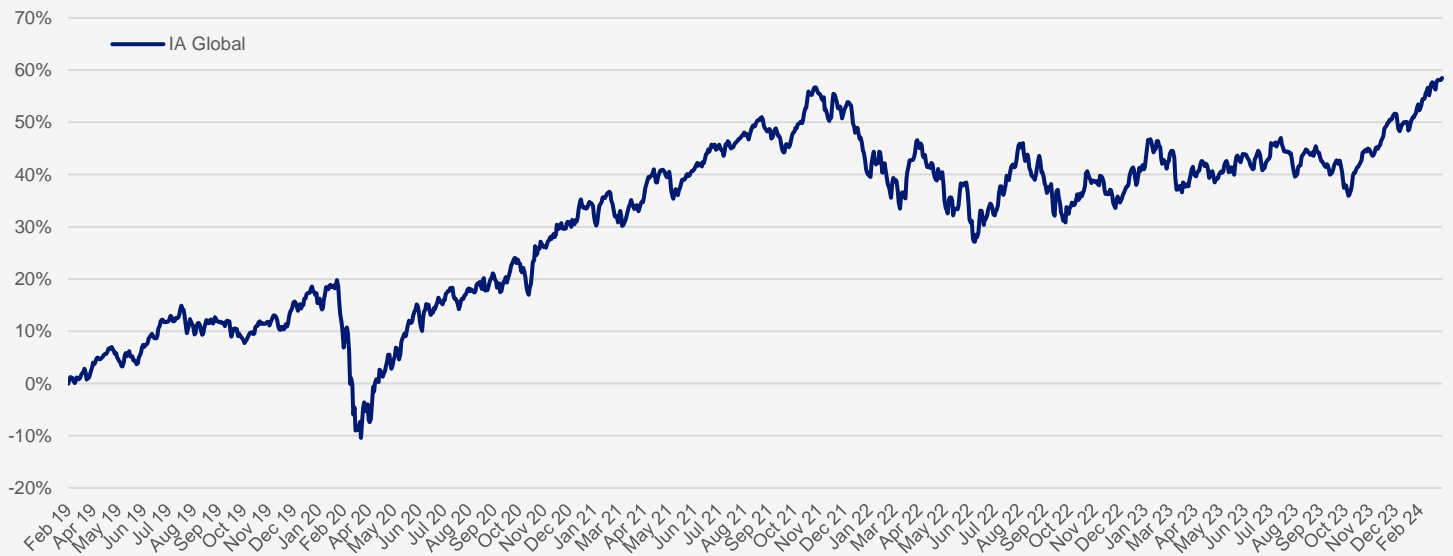
FULL PORTFOLIO HOLDINGS

North America	47.1%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	19.4%
iShares Core S&P 500 ETF GBP H Dist	18.9%
Invesco Health Care S&P US Select Sector UCITS ETF	4.9%
FTF Royce US Smaller Companies Fund Class W Acc	3.9%
UK	22.7%
FTF Martin Currie UK Mid Cap Fund S Acc	4.8%
iShares MSCI UK Small Cap GBP Acc	3.9%
VT Teviot UK Smaller Companies Fund Sterling Class	3.1%
JP Morgan UK Smaller Companies Fund C Shares Net	2.9%
FTF Franklin UK Rising Dividends Fund W Acc	2.5%
Invesco UK Opportunities Fund UK Z Acc	1.8%
VT Castlebay UK Equity Fund B Accumulation	1.7%
GBP Cash	1.0%
VT Cape Wrath Focus Fund GBP A Net Accumulation	1.0%
Japan	20.0%
LF Zennor Japan Equity Income Fund A GBP	5.2%
M&G Japan Smaller Companies Fund Sterling PP Acc	5.0%
M&G Japan Fund Sterling I Acc	4.9%
Man GLG Japan CoreAlpha Profl Acc C	4.9%
Europe Ex UK	6.1%
Invesco EURO STOXX 50 UCITS ETF GBP	4.2%
LF Lightman European Fund I Acc	1.9%
Global Emerging Markets	3.1%
Redwheel Next Generation Emerging Markets Equity	3.1%
Asia Pacific ex Japan	1.0%
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	7.59	8.34	-	-	-	-
IA Global	10.35	10.46	12.95	22.37	60.55	150.84
Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Growth I Acc	3.19	-	-	-	-	-
IA Global	4.48	12.67	-11.29	17.55	14.81	22.01



Source: Morningstar Direct as at 29 February 2024. 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 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.