

## OBJECTIVE

The objective is to provide capital growth, with the potential for income, over any 7-year period.

## KEY FACTS

Investment Manager	<b>GWA Asset Management Limited</b>
Comparator	<b>IA Global</b>
Fund Size	<b>£210,697,514</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Growth I Acc</b>
ISIN	<b>GB00BQ66LK08</b>
OCF	<b>0.900%</b>
Yield	<b>0.240%</b>

## MARKET COMMENTARY

February 2026 saw a clear rotation in global equities: non-U.S. markets outperformed, while the U.S. lagged as investors rotated away from expensive growth and AI-related names toward cheaper, more cyclical and defensive markets.

UK equities were among the strongest performers, with the FTSE 100 rising 7.04%, helped by miners, defensives and optimism around possible Bank of England easing. Europe also advanced, with the STOXX 50 rising 2.43%, supported by improving PMIs, resilient earnings and relief after U.S. emergency tariffs were struck down.

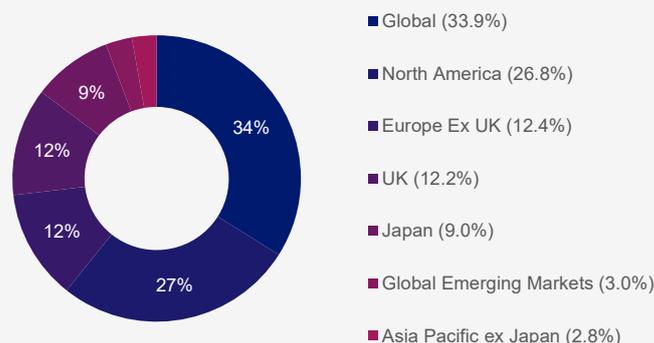
Japan was the standout major market, with the Nikkei 225 up 10.31%, driven by foreign inflows, stronger earnings expectations and post-election fiscal optimism. Emerging markets remained strong, extending gains from January, though performance was concentrated in a handful of markets. The U.S. underperformed, with the S&P 500 falling 0.76% and the Nasdaq 100 down 2.26%, posting their weakest month since March 2025 as AI monetisation concerns, tariff uncertainty and sticky inflation weighed on sentiment.

We made one change during the month, further reducing our US exposure and subsequently introducing the iShares Edge MSCI World Value Factor ETF to lean into the developing ex-US market rotation.

For the rest of 2026, the backdrop still supports equities, but returns are likely to be harder won. UK, Europe and selective emerging markets look relatively well placed, while the U.S. remains more vulnerable to valuation pressure, sticky inflation and policy risk.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



## PORTFOLIO HOLDINGS

<b>Global</b>	<b>33.94%</b>
Orbis OEIC Global Equity Fund Standard Share Class	<b>7.77%</b>
iShares Edge MSCI World Value Factor UCITS ETF USD	<b>6.02%</b>
Artemis SmartGARP Global Smaller Companies Fund I	<b>5.90%</b>
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	<b>5.21%</b>
Artisan Global Equity I GBP Acc	<b>3.09%</b>
GAM Sustainable Emerg Eq Z GBP Acc	<b>3.02%</b>
Thornburg Global Opportunities I Unhedged Acc	<b>2.93%</b>
<b>North America</b>	<b>26.78%</b>
T. Rowe Price Funds OEIC US Structured Research	<b>11.91%</b>
UBS NASDAQ-100 ETF USD Acc	<b>11.67%</b>
VT De Lisle America B GBP Hedged	<b>3.21%</b>
<b>Europe Ex UK</b>	<b>12.42%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	<b>4.31%</b>
L&G Quality Equity Dividends ESG Exclusions Europe	<b>4.30%</b>
Invesco European Smaller Companies Fund UK M Acc	<b>1.95%</b>
Janus Henderson European Smaller Companies Fund I	<b>1.86%</b>
<b>UK</b>	<b>12.17%</b>
Invesco UK Opportunities Fund UK Z Acc	<b>5.60%</b>
SVS Zeus Dynamic Opportunities Founder Class A GBP	<b>2.57%</b>
Vanguard FTSE 250 UCITS ETF GBP Acc	<b>1.88%</b>
GBP Cash	<b>1.63%</b>
SVS Dowgate Cape Wrath Focus £ A Net Acc	<b>0.49%</b>
<b>Japan</b>	<b>8.96%</b>
WS Zennor Japan Equity Income Fund A GBP Acc	<b>5.00%</b>
M&G Japan Fund Sterling I Acc	<b>3.96%</b>
<b>Global Emerging Markets</b>	<b>2.97%</b>
Redwheel Next Generation Emerging Markets Equity	<b>2.97%</b>
<b>Asia Pacific ex Japan</b>	<b>2.76%</b>
HSBC MSCI China UCITS ETF USD Acc	<b>2.76%</b>

## 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	7.68	12.81	20.53	-	-	-
IA Global	4.30	9.38	13.59	39.79	52.64	191.50

Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Growth I Acc	6.72	14.74	9.36	-	-	-
IA Global	4.25	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 27 February 2026. 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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