MGTS QUALIS GROWTH FUND

AS AT 28 AUGUST 2026

OBJECTIVE

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

KEY FACTS

Investment Manager	**GWA Asset Management Limited**
Comparator	**IA Global**
Fund Size	**£215,716,414**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Growth I Acc**
ISIN	**GB00BQ66LK08**
OCF	**0.890%**
Yield	**0.410%**

MARKET COMMENTARY

Global equities recovered during August, although returns remained uneven across regions and investment styles. US markets rebounded strongly early in the month as easing Middle East tensions reduced pressure on oil prices, while resilient corporate earnings provided further support. Nvidia's results reinforced confidence in the underlying demand for AI infrastructure, but the subsequent market reaction demonstrated the increasingly demanding expectations already reflected in parts of the technology sector.

Sentiment became more cautious towards month end. Federal Reserve Chair Kevin Warsh used his Jackson Hole address to reiterate the importance of returning inflation sustainably to target, increasing expectations that US interest rates could remain higher for longer. Government bond yields rose and some of the month's earlier equity gains were surrendered.

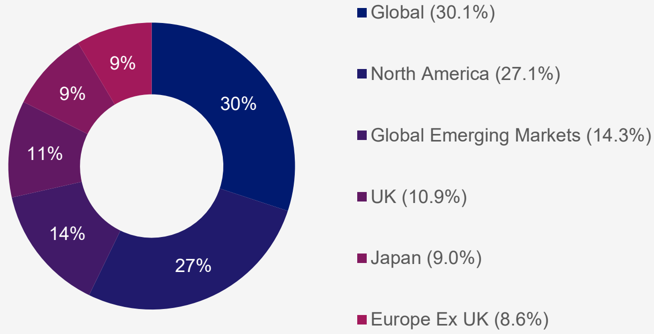
We made no changes to the fund during August. Our existing positioning reflects our view that the equity-market opportunity is broadening beyond the small number of US technology companies that have dominated returns in recent years. The fund retains meaningful exposure to the US market, but this is balanced by allocations to quality, value and smaller companies, alongside investments across the UK, Europe, Japan and emerging markets.

Recent earnings continue to support the structural case for AI investment. However, the benefits are increasingly extending into semiconductor manufacturing, power generation, electrical infrastructure and other parts of the global supply chain. This favours diversified participation rather than a return to concentrated technology exposure.

The fund remains positioned to benefit from continued equity-market strength while maintaining balance across regions, investment styles and company sizes. Elevated valuations and uncertainty surrounding inflation and interest rates reinforce the importance of retaining this broader approach.

Fund Manager
Andrew Alexander

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

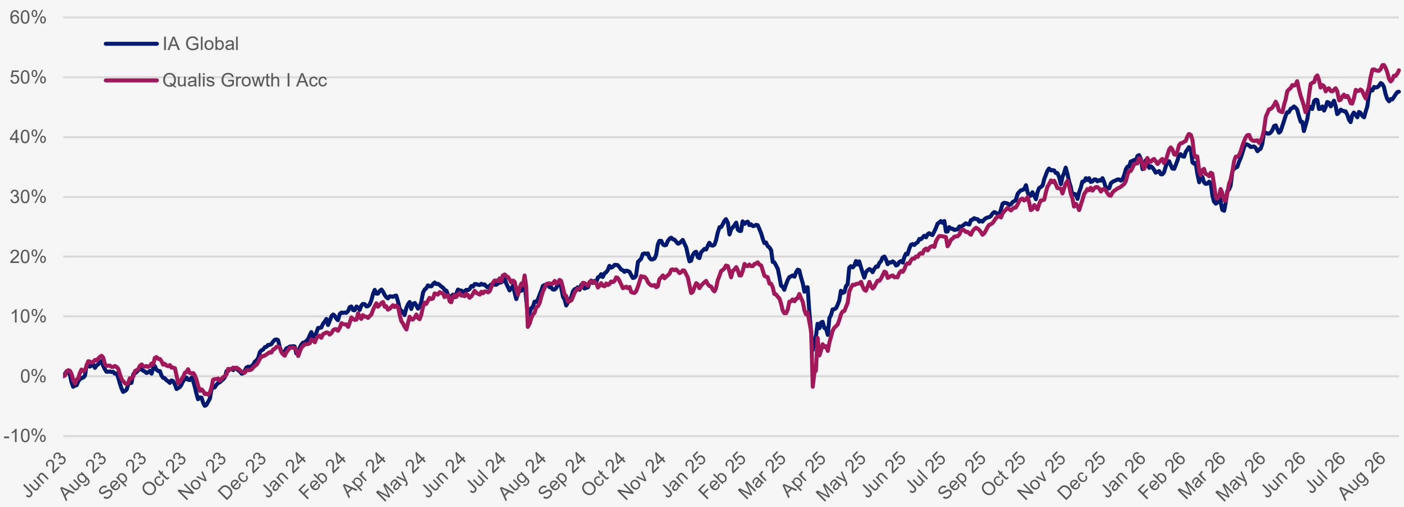
Global	**30.06%**
Orbis OEIC Global Equity Fund Standard Share Class	**8.20%**
L&G Global Quality Dividends UCITS ETF - USD Acc	**7.57%**
Artemis SmartGARP Global Smaller Companies Fund I	**5.00%**
Thornburg Global Opportunities I Unhedged Acc	**3.03%**
Artisan Global Equity I GBP Acc	**2.81%**
iShares Edge MSCI World Value Factor UCITS ETF USD	**2.43%**
Guinness Global Quality Mid Cap F GBP Acc	**1.02%**
North America	**27.13%**
SPDR S&P 500 UCITS ETF USD Acc	**9.11%**
T. Rowe Price Funds OEIC US Structured Research	**6.14%**
Invesco US Enhanced Index Fund (UK) F Acc	**5.94%**
VT De Lisle America B GBP Hedged	**2.99%**
Polen Capital U.S. Small Company Growth Fund F	**2.95%**
Global Emerging Markets	**14.29%**
Merlin Fidelis Emerging Markets Fund Class F GBP	**5.96%**
Redwheel Next Generation Emerging Markets Equity	**4.18%**
GAM Sustainable Emerg Eq Z GBP Acc	**4.15%**
UK	**10.90%**
Invesco UK Opportunities Fund (UK) M Acc	**5.34%**
SVS Zeus Dynamic Opportunities Founder Class A GBP	**3.09%**
Vanguard FTSE 250 UCITS ETF GBP Acc	**2.02%**
GBP Cash	**0.45%**
Japan	**9.04%**
WS Zennor Japan Equity Income Fund A GBP Acc	**4.98%**
M&G Japan Fund Sterling I Acc	**4.06%**
Europe Ex UK	**8.58%**
L&G Quality Equity Dividends ESG Exclusions Europe	**4.50%**
Invesco European Smaller Companies Fund UK M Acc	**2.15%**
Janus Henderson European Smaller Companies Fund I	**1.93%**

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
Qualis Growth I Acc	2.15	7.58	21.09	51.71	-	-
IA Global	2.35	6.69	16.84	48.88	43.23	163.27

Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Growth I Acc	14.80	14.74	9.36	-	-	-
IA Global	11.21	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 28 August 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

The authorised corporate director of the fund, Margetts Fund Management Ltd, is authorised and regulated by the Financial Conduct Authority. This document is produced by Margetts Fund Management Ltd on behalf of GWA Asset Management Ltd, solely for use by authorised and qualified professional financial advisers. 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. Returns for foreign currencies, if applicable, may increase or decrease due to currency exchange rate fluctuations. Quoted OCFs may include a subsidised AMC. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Expenses incurred by Closed Ended Funds are not included within the Ongoing Charges Figure. 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.

+44 (0) 345 607 6808
admin@margetts.com
qualis.mgtsfunds.com

1 Sovereign Court
Graham Street
Birmingham, B1 3JR