

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	£217,555,178
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.900%
Yield	0.410%

MARKET COMMENTARY

Global equities rose again in May, although gains were narrower than April's strong rebound. The main drivers remained resilient earnings, AI-led momentum, oil and Middle East risk, and shifting expectations for central-bank policy.

The US led developed markets, with the S&P 500 up 6.26% and the Nasdaq rising 10.17%, supported by strength in technology, semiconductors and AI-related stocks. Japan also performed strongly, with the Nikkei 225 gaining 10.70%, helped by foreign buying, semiconductor exposure and a weaker yen.

The UK was more subdued, with the FTSE 100 broadly flat, while the more domestically focused FTSE 250 gained 4.59%. Europe advanced modestly, with the STOXX Europe 50 up 2.96%, supported by improved sentiment but held back by persistent inflation and interest-rate concerns. Emerging markets also performed well, rising 9.48%, led by Asian technology markets including Taiwan and Korea.

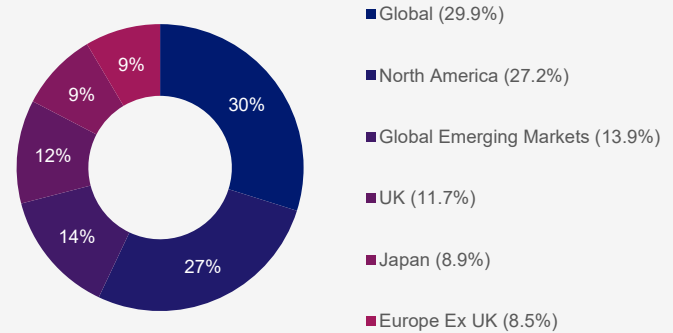
Overall, May was another positive month for equities, but market leadership remained concentrated in AI, semiconductors and growth stocks, leaving markets vulnerable to any reversal in sentiment.

We made one change to the portfolio during the month, removing the Invesco Euro STOXX 50 ETF and redeploying the proceeds into our existing iShares Edge World Value Factor ETF position, further enhancing portfolio diversification. The fund performed strongly over the month, delivering 6.60% against the IA Global benchmark return of 4.98%.

Although oil fell below \$100 per barrel on speculation that the Middle East conflict may be easing, we remain mindful of the inflationary impact that has yet to appear fully in economic data. Equity markets remain firmly risk-on and, while we continue to participate in the upside, we are looking ahead carefully to ensure the portfolio is positioned to navigate rising risks.

Fund Manager
Andrew Alexander

GEOGRAPHIC ALLOCATION



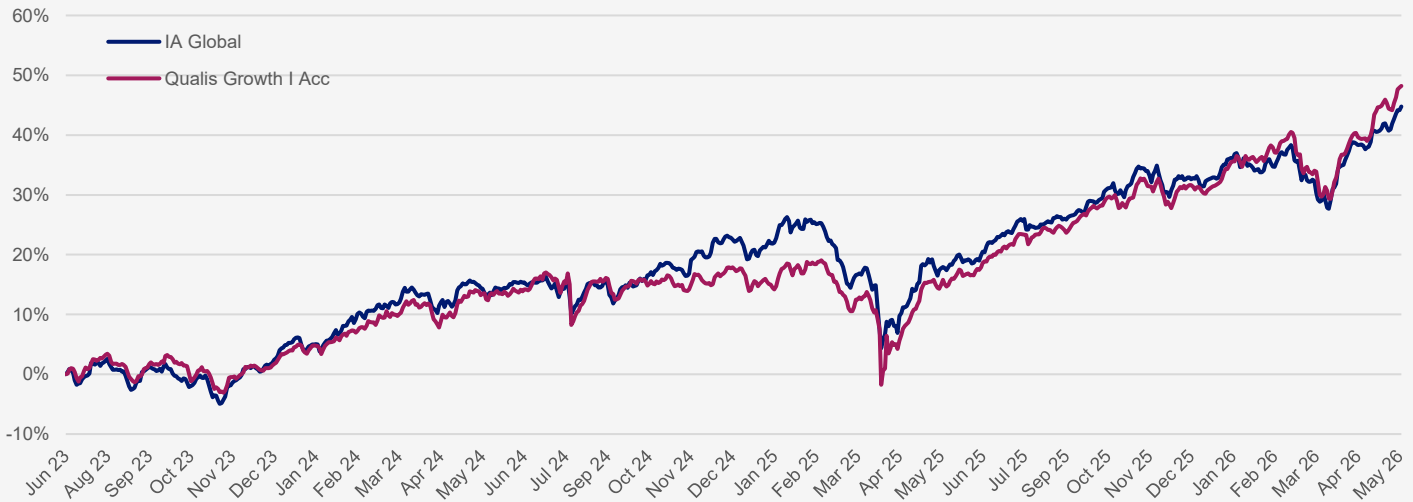
PORTFOLIO HOLDINGS

Global	29.87%
iShares Edge MSCI World Value Factor UCITS ETF USD	10.45%
Orbis OEIC Global Equity Fund Standard Share Class	8.01%
Artemis SmartGARP Global Smaller Companies Fund I	5.62%
Artisan Global Equity I GBP Acc	2.90%
Thornburg Global Opportunities I Unhedged Acc	2.89%
North America	27.16%
UBS NASDAQ-100 ETF USD Acc	12.50%
T. Rowe Price Funds OEIC US Structured Research	11.71%
VT De Lisle America B GBP Hedged	2.95%
Global Emerging Markets	13.94%
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	5.71%
GAM Sustainable Emerg Eq Z GBP Acc	4.31%
Redwheel Next Generation Emerging Markets Equity	3.92%
UK	11.25%
Invesco UK Opportunities Fund UK Z Acc	5.40%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.63%
Vanguard FTSE 250 UCITS ETF GBP Acc	2.03%
GBP Cash	1.19%
Japan	8.85%
WS Zennor Japan Equity Income Fund A GBP Acc	4.87%
M&G Japan Fund Sterling I Acc	3.98%
Europe Ex UK	8.51%
L&G Quality Equity Dividends ESG Exclusions Europe	4.33%
Invesco European Smaller Companies Fund UK M Acc	2.25%
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	5.48	13.23	28.02	-	-	-
IA Global	4.67	8.73	22.76	46.76	50.43	194.53
Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Growth I Acc	12.57	14.74	9.36	-	-	-
IA Global	9.11	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 29 May 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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