

## 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>£203,895,081</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>0.410%</b>

## MARKET COMMENTARY

Equity markets resumed their year-to-date strength in April, with several major indices delivering historically strong monthly returns.

Global equities were driven by a tug-of-war between ongoing oil shock risk and a return to improving earnings momentum, supported by continued AI resilience. The dominant macro story was the Iran conflict and associated Strait of Hormuz risk, with Brent briefly reaching \$126.41 before easing. This kept inflation concerns and central-bank policy expectations firmly in focus.

In the US, strong earnings, particularly from Alphabet, Apple and industrial companies, outweighed oil-related anxiety. The S&P 500 and Nasdaq posted their biggest monthly gains in years, returning 10.49% and 15.66% respectively, while markets priced out interest rate cuts.

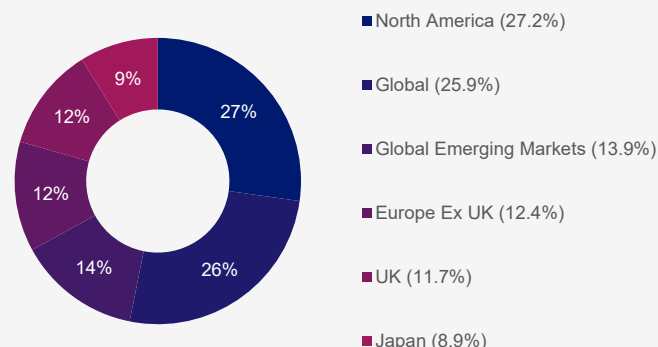
In Europe, the STOXX 50 returned 5.60%. In the UK, the FTSE 100 delivered 2.28%, although it was outpaced by the FTSE 250, which returned 6.60%.

In Asia, AI-linked markets led performance, with South Korea, Taiwan and Japan rallying sharply. Japan's weak-yen and AI-driven narrative ended with FX intervention after USD/JPY breached 160. The Nikkei 225 was the global standout performer, returning 17.355% during the month, while the MSCI Emerging Markets Index returned 13.08%.

We once again made no changes to the fund and continued to outperform the benchmark. We continue to see both opportunities and risks: ex-US equity valuations remain attractive, while oil prices remain stubbornly above \$100 per barrel. Against this backdrop, we remain alert to both upside opportunities and downside risks and will continue to manage the portfolio accordingly through the remainder of the year.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



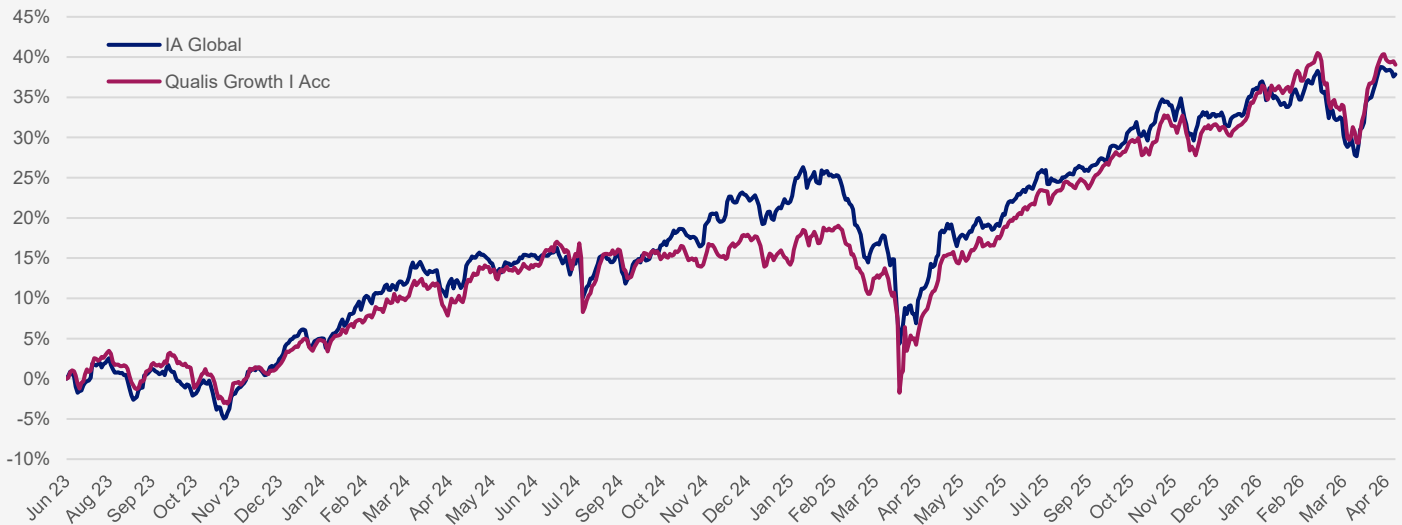
## PORTFOLIO HOLDINGS

<b>North America</b>	<b>27.23%</b>
UBS NASDAQ-100 ETF USD Acc	<b>12.30%</b>
T. Rowe Price Funds OEIC US Structured Research	<b>11.79%</b>
VT De Lisle America B GBP Hedged	<b>3.14%</b>
<b>Global</b>	<b>25.92%</b>
Orbis OEIC Global Equity Fund Standard Share Class	<b>7.83%</b>
iShares Edge MSCI World Value Factor UCITS ETF USD	<b>6.21%</b>
Artemis SmartGARP Global Smaller Companies Fund I	<b>5.92%</b>
Artisan Global Equity I GBP Acc	<b>3.00%</b>
Thornburg Global Opportunities I Unhedged Acc	<b>2.96%</b>
<b>Global Emerging Markets</b>	<b>13.86%</b>
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	<b>5.97%</b>
GAM Sustainable Emerg Eq Z GBP Acc	<b>4.09%</b>
Redwheel Next Generation Emerging Markets Equity	<b>3.81%</b>
<b>Europe Ex UK</b>	<b>12.42%</b>
Invesco EURO STOXX 50 UCITS ETF GBP	<b>4.32%</b>
L&G Quality Equity Dividends ESG Exclusions Europe	<b>4.15%</b>
Invesco European Smaller Companies Fund UK M Acc	<b>1.99%</b>
Janus Henderson European Smaller Companies Fund I	<b>1.95%</b>
<b>UK</b>	<b>11.68%</b>
Invesco UK Opportunities Fund UK Z Acc	<b>5.24%</b>
SVS Zeus Dynamic Opportunities Founder Class A GBP	<b>2.61%</b>
Vanguard FTSE 250 UCITS ETF GBP Acc	<b>2.05%</b>
GBP Cash	<b>1.35%</b>
SVS Dowgate Cape Wrath Focus £ A Net Acc	<b>0.43%</b>
<b>Japan</b>	<b>8.89%</b>
WS Zennor Japan Equity Income Fund A GBP Acc	<b>4.98%</b>
M&G Japan Fund Sterling I Acc	<b>3.91%</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	2.26	4.74	27.92	-	-	-
IA Global	2.85	2.57	23.08	40.88	41.85	180.40
Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Growth I Acc	5.60	14.74	9.36	-	-	-
IA Global	3.90	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 30 April 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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