

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	£202,342,767
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.890%
Yield	0.240%

MARKET COMMENTARY

Global equities began 2026 on a firm footing, with gains led by non-US markets. In January, the MSCI World Index rose 3.29%, while the MSCI Emerging Markets Index returned 8.78%, helped by a weaker US dollar and a rebound in risk appetite across several cyclical and commodity-linked markets. The US was also positive in local terms but returns for sterling-based investors were heavily shaped by currency: a +1.45% US index gain in dollars translated to a -0.56% return in sterling as the dollar weakened, an echo of the foreign-exchange volatility seen through 2025.

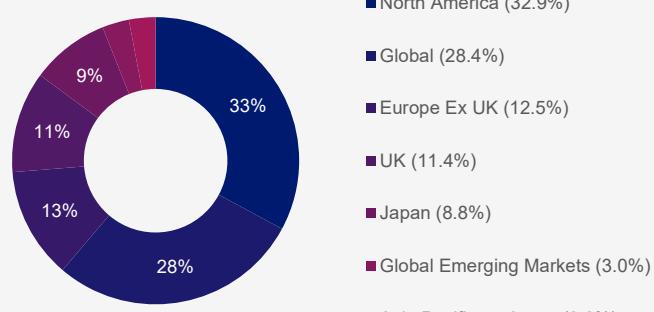
From a positioning perspective, January reinforced a familiar feature of this market: index-level returns were respectable, but dispersion remained high, as earnings and policy headlines drove sharp stock and sector moves. The portfolio returned 3.26% and outperformed the benchmark by 2.06%, supported by our continued US underweight and careful manager selection.

During the month we also made changes within the portfolio, consolidating a number of our small cap allocations into the repositioned Artemis SmartGARP Global Smaller Companies fund. This reduces the underlying annual cost of the portfolio while maintaining exposure to an experienced team and an attractive opportunity set.

Looking into February, we expect markets to remain data- and earnings-sensitive. Central bank communication and political headlines are likely to keep short-term swings elevated, including developments around Federal Reserve leadership. Overall, strong relative performance versus peers through 2025 has continued into 2026 and we believe the portfolio remains well positioned given current allocations and underlying fund selection.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

North America	32.9%
T. Rowe Price Funds OEIC US Structured Research	15.1%
UBS NASDAQ-100 ETF USD Acc	14.9%
VT De Lisle America B GBP Hedged	2.8%
Global	28.4%
Orbis OEIC Global Equity Fund Standard Share Class	8.0%
Artemis SmartGARP Global Smaller Companies Fund I	6.1%
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	5.2%
Artisan Global Equity I GBP Acc	3.1%
GAM Sustainable Emerg Eq Z GBP Acc	3.0%
Thornburg Global Opportunities I Unheded Acc	2.9%
Europe Ex UK	12.5%
Invesco EURO STOXX 50 UCITS ETF GBP	4.3%
L&G Quality Equity Dividends ESG Exclusions Europe	4.2%
Invesco European Smaller Companies Fund UK M Acc	2.1%
Janus Henderson European Smaller Companies Fund I	2.0%
UK	11.4%
Invesco UK Opportunities Fund UK Z Acc	5.5%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.6%
Vanguard FTSE 250 UCITS ETF GBP Acc	1.9%
GBP Cash	0.9%
SVS Dowgate Cape Wrath Focus £ A Net Acc	0.5%
Japan	8.8%
WS Zennor Japan Equity Income Fund A GBP Acc	5.1%
M&G Japan Fund Sterling I Acc	3.8%
Global Emerging Markets	3.0%
Redwheel Next Generation Emerging Markets Equity	3.0%
Asia Pacific ex Japan	3.0%
HSBC MSCI China UCITS ETF USD Acc	3.0%

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	2.42	10.20	15.41	-	-	-
IA Global	-0.26	6.68	7.07	36.66	48.62	190.93
Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Growth I Acc	3.26	14.74	9.36	-	-	-
IA Global	1.03	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 30 January 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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