MGTS QUALIS GROWTH FUND

AS AT 30 JUNE 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	**£216,559,220**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Growth I Acc**
ISIN	**GB00BQ66LK08**
OCF	**0.890%**
Yield	**0.410%**

MARKET COMMENTARY

Global equities delivered a more mixed return profile in June, following the strong gains seen in May. Developed markets were generally positive, but leadership was uneven. Japan and Europe were the strongest areas, with the Nikkei 225 up 4.28% and the EURO STOXX 50 rising 4.07%. The US was positive but more subdued, with the S&P 500 up 0.59% and the Nasdaq 100 gaining 1.44%. The UK was mixed, with the FTSE 100 up 0.97% while the FTSE 250 fell 1.52%. Emerging markets were broadly flat, with the MSCI EM index down 0.14%.

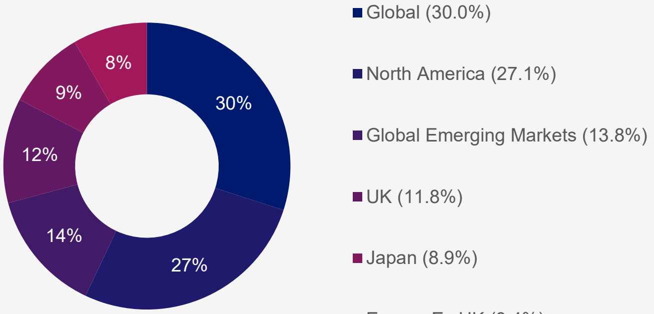
The broader macro backdrop remained supportive but finely balanced. Investors continued to weigh resilient corporate earnings and AI-related momentum against persistent inflation risks, changing expectations for central-bank policy and ongoing geopolitical uncertainty. While markets remain willing to look through short-term risks, the dispersion in regional and style returns during June highlights the importance of selectivity and diversification.

We made one change during the month, reducing the T. Rowe Price US Structured Research fund by 6% and reallocating the proceeds into the Invesco US Enhanced Index fund. This maintains broad US equity exposure, but at a lower ongoing charge, improving cost efficiency without changing the overall role of this part of the portfolio.

We remain comfortable with the fund's diversified positioning. Equity markets continue to be supported by earnings resilience and AI-related momentum, but concentration, valuation sensitivity and narrow leadership remain important risks. Our focus remains on participating in market upside while maintaining a disciplined approach to diversification and fund selection.

Fund Manager
Andrew Alexander

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

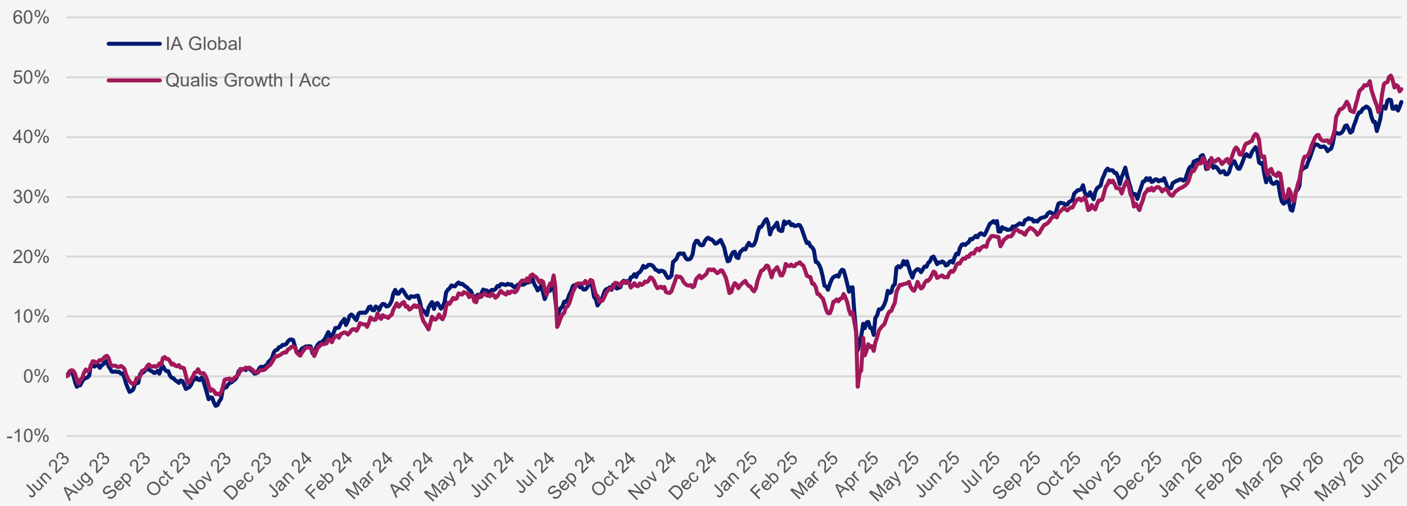
Global	**29.96%**
iShares Edge MSCI World Value Factor UCITS ETF USD	**10.29%**
Orbis OEIC Global Equity Fund Standard Share Class	**8.27%**
Artemis SmartGARP Global Smaller Companies Fund I	**5.73%**
Thornburg Global Opportunities I Unhedged Acc	**2.87%**
Artisan Global Equity I GBP Acc	**2.80%**
North America	**27.07%**
UBS NASDAQ-100 ETF USD Acc	**12.01%**
T. Rowe Price Funds OEIC US Structured Research	**6.04%**
Invesco US Enhanced Index Fund (UK) F Acc	**6.03%**
VT De Lisle America B GBP Hedged	**2.98%**
Global Emerging Markets	**13.82%**
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	**5.63%**
GAM Sustainable Emerg Eq Z GBP Acc	**4.35%**
Redwheel Next Generation Emerging Markets Equity	**3.84%**
UK	**11.80%**
Invesco UK Opportunities Fund UK Z Acc	**5.56%**
SVS Zeus Dynamic Opportunities Founder Class A GBP	**2.66%**
Vanguard FTSE 250 UCITS ETF GBP Acc	**2.02%**
GBP Cash	**1.14%**
SVS Dowgate Cape Wrath Focus £ A Net Acc	**0.42%**
Japan	**8.95%**
WS Zennor Japan Equity Income Fund A GBP Acc	**4.82%**
M&G Japan Fund Sterling I Acc	**4.12%**
Europe Ex UK	**8.40%**
L&G Quality Equity Dividends ESG Exclusions Europe	**4.33%**
Invesco European Smaller Companies Fund UK M Acc	**2.21%**
Janus Henderson European Smaller Companies Fund I	**1.85%**

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	14.41	12.54	24.74	47.83	-	-
IA Global	14.28	9.75	21.06	45.32	46.40	180.58

Discrete Performance	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**
Qualis Growth I Acc	12.41	14.74	9.36	-	-	-
IA Global	9.94	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 30 June 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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+44 (0) 345 607 6808
admin@margetts.com
qualis.mgtsfunds.com

1 Sovereign Court
Graham Street
Birmingham, B1 3JR