MGTS QUALIS GROWTH FUND

AS AT 30 OCTOBER 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	**£206,647,688**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Growth I Acc**
ISIN	**GB00BQ66LK08**
OCF	**0.890%**
Yield	**0.410%**

MARKET COMMENTARY

October was challenging for global equities, particularly technology and semiconductor shares. Investors questioned the cost and financing of artificial intelligence investment, despite company results demonstrating strong cloud demand and increasing AI adoption. The divergence between business growth and share-price performance became increasingly pronounced.

Our positioning extends well beyond US technology. Japanese holdings provide exposure to improving corporate governance and shareholder returns, while emerging markets offer different economic drivers and valuation opportunities. UK and global smaller companies, alongside value strategies, further diversify the portfolio. These allocations remain important when market attention is concentrated on a narrow group of businesses.

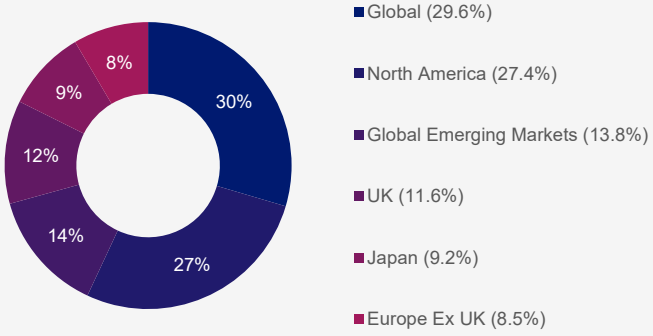
We retained our established Nasdaq and specialist AI exposures. We continue to distinguish between businesses funding substantial infrastructure investment and the suppliers receiving that expenditure, while recognising that suppliers remain dependent on customers' spending plans.

Looking towards year-end, we see scope for recovery if earnings remain resilient and financing concerns ease. Markets can turn before confidence returns, making continued participation important.

We will assess opportunities across regions and investment styles, focusing on cash generation, earnings delivery and valuation. Our approach remains constructive but selective: the long-term opportunity is intact, although the timing of recovery remains uncertain and further volatility is possible.

Fund Manager
Andrew Alexander

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

Global	**29.58%**
Orbis OEIC Global Equity Fund Standard Share Class	**8.41%**
iShares Edge MSCI World Value Factor UCITS ETF USD	**4.99%**
Artemis SmartGARP Global Smaller Companies Fund I	**4.71%**
Thornburg Global Opportunities I Unhedged Acc	**3.00%**
Artisan Global Equity I GBP Acc	**2.84%**
Guinness Global Quality Mid Cap F GBP Acc	**2.04%**
iShares AI Infrastructure UCITS ETF USD Acc	**1.79%**
WisdomTree Artificial Intelligence UCITS ETF - USD	**1.79%**
North America	**27.37%**
UBS NASDAQ-100 ETF USD Acc	**6.62%**
Invesco US Enhanced Index Fund (UK) F Acc	**6.31%**
T. Rowe Price Funds OEIC US Structured Research	**6.14%**
Polen Capital U.S. Small Company Growth Fund F	**5.36%**
VT De Lisle America B GBP Hedged	**2.94%**
Global Emerging Markets	**13.76%**
Redwheel Next Generation Emerging Markets Equity	**4.88%**
GAM Sustainable Emerg Eq Z GBP Acc	**4.79%**
Merlin Fidelis Emerging Markets Fund Class F GBP	**4.09%**
UK	**11.64%**
Invesco UK Opportunities Fund (UK) M Acc	**5.58%**
SVS Zeus Dynamic Opportunities Founder Class A GBP	**2.94%**
Vanguard FTSE 250 UCITS ETF GBP Acc	**2.08%**
GBP Cash	**1.03%**
Japan	**9.16%**
WS Zennor Japan Equity Income Fund A GBP Acc	**5.28%**
M&G Japan Fund Sterling I Acc	**3.88%**
Europe Ex UK	**8.49%**
L&G Quality Equity Dividends ESG Exclusions Europe	**4.49%**
Invesco European Smaller Companies Fund UK M Acc	**2.09%**
Janus Henderson European Smaller Companies Fund I	**1.90%**

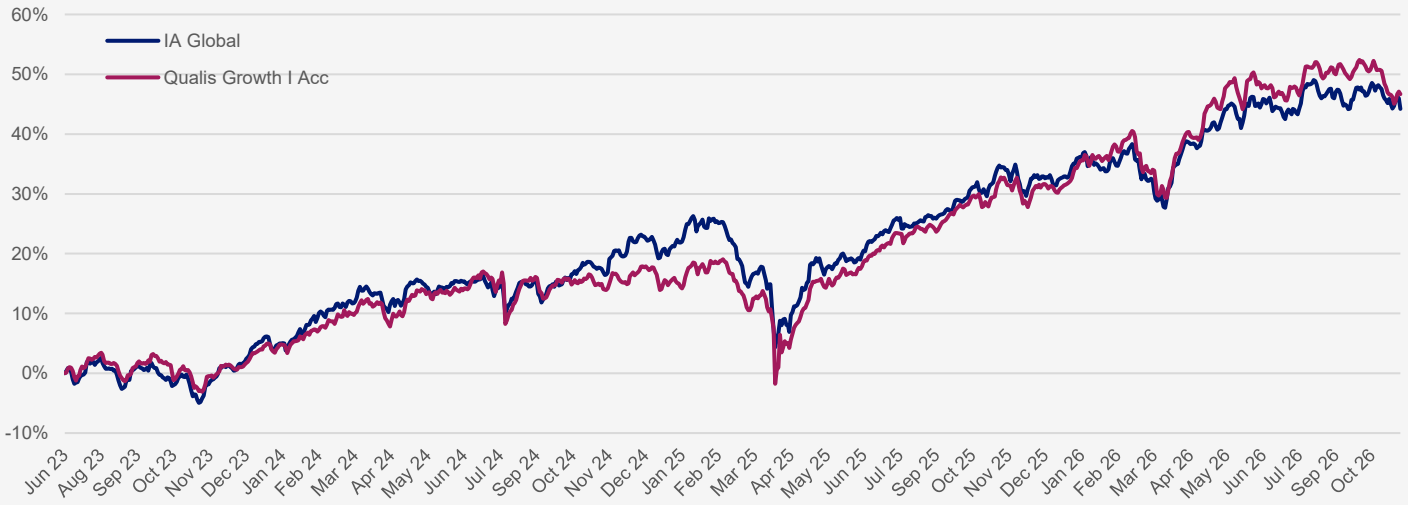
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PERFORMANCE

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	-0.20	5.48	10.48	50.97	-	-
IA Global	0.63	4.60	7.30	51.46	38.81	142.65

Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Growth I Acc	11.38	14.74	9.36	-	-	-
IA Global	8.69	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 30 October 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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