QUALIS

MGTS QUALIS GROWTH FUND

AS AT 30 SEPTEMBER 2025

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	**£200,042,452**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Growth I Acc**
ISIN	**GB00BQ66LK08**
OCF	**0.890%**

MARKET COMMENTARY

Historically, September has been the weakest month for US stocks, with the broad S&P 500 index returning an average -0.8% over the last 35 years. However, this year, the trend was well and truly bucked, with significantly higher equity market returns globally.

The US S&P 500 delivered 3.77% over the month, with the small cap Russell 2000 index returning 7.44%, influenced by the start of the Federal Reserve's rate cutting cycle.

The UK's FTSE 100 delivered a respectable 1.83%, pushing the index to all time highs, with the Euro STOXX 50 index continuing its year-to-date outperformance, posting a 4.16% return during the month.

The standout performers were Japan and Emerging Markets, powered in part by the resurgence of the Chinese equity market. The Japanese Nikkei 225 index returned 5.74%, with the MSCI Emerging Markets Index delivering 7.05%.

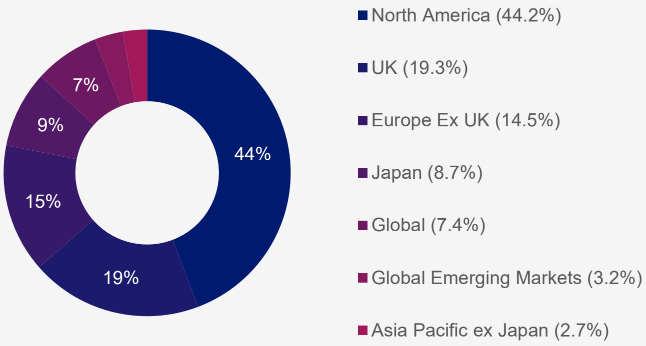
And this is what I believe is the story for the remainder of this year and into next. 2025 to date has seen a reversal of the previous 10 to 15 years, where the US market has dominated returns. It is, I suggest, an exciting time to be an investor, if you are materially and consciously diversified.

Not only are the valuations more attractive out with the United States, but with the visibility of asset flows out of the region into other developed and emerging markets, we firmly believe that investors are being rewarded in performance terms, both risk adjusted and absolute.

As such, we made no changes to our fund this month, with investors benefitting from our existing diversified portfolio.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



TOP PORTFOLIO HOLDINGS

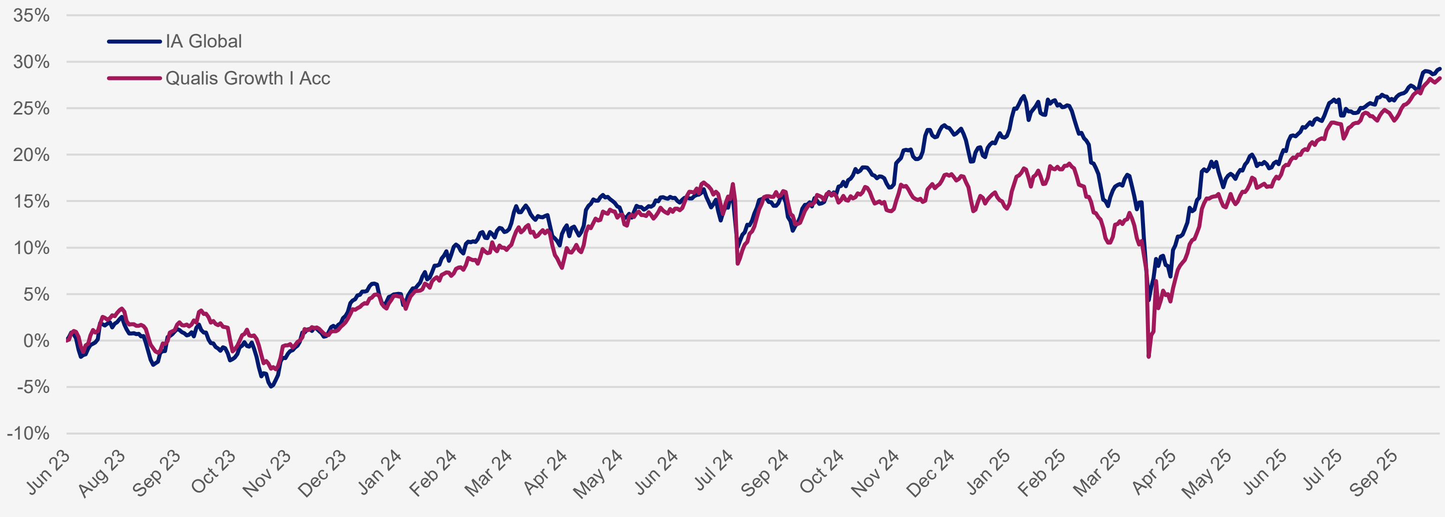
North America	**44.2%**
T. Rowe Price Funds OEIC US Structured Research	**15.2%**
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	**14.8%**
T. Rowe Price US Struct Rsh Eq Fd C Acc 9 H	**5.1%**
VT De Lisle America B GBP Hedged	**3.2%**
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	**3.0%**
FTF Royce US Smaller Companies Fund Class W Acc	**3.0%**
UK	**19.3%**
Vanguard FTSE 250 UCITS ETF GBP Acc	**4.3%**
Invesco UK Opportunities Fund UK Z Acc	**3.7%**
SVS Zeus Dynamic Opportunities Founder Class A GBP	**2.6%**
VT Teviot UK Smaller Companies Fund Sterling Class	**1.9%**
SVS Dowgate Cape Wrath Focus £ A Net Acc	**1.9%**
JP Morgan UK Smaller Companies Fund C Shares Net Acc	**1.9%**
WS Whitman UK Small Cap Growth Fund C Acc GBP	**1.9%**
GBP Cash	**1.0%**
Europe Ex UK	**14.5%**
Janus Henderson European Smaller Companies Fund I	**3.9%**
Invesco European Smaller Companies Fund UK M Acc	**3.8%**
L&G Quality Equity Dividends ESG Exclusions Europe	**3.5%**
Invesco EURO STOXX 50 UCITS ETF GBP	**3.4%**
Japan	**8.7%**
WS Zennor Japan Equity Income Fund A GBP Acc	**4.3%**
M&G Japan Fund Sterling I Acc	**3.9%**
M&G Japan Smaller Companies Fund Sterling PP Acc	**0.5%**
Global	**7.4%**
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	**4.8%**
GAM Sustainable Emerg Eq Z GBP Acc	**2.6%**
Global Emerging Markets	**3.2%**
Redwheel Next Generation Emerging Markets Equity	**3.2%**
Asia Pacific ex Japan	**2.7%**
HSBC MSCI China UCITS ETF USD Acc	**2.7%**

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	8.07	14.07	10.91	-	-	-
IA Global	7.25	11.88	11.80	40.21	56.79	188.17

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	11.75	9.36	-	-	-	-
IA Global	7.94	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 30 September 2025. 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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