

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	£214,932,077
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.890%
Yield	0.410%

MARKET COMMENTARY

Global equities held up remarkably well during September despite a substantial rise in bond yields, persistent inflation concerns and geopolitical uncertainty. Higher borrowing costs and energy prices created a backdrop that might ordinarily have prompted a more pronounced equity-market decline. Nevertheless, losses across broader markets remained relatively contained, while the technology-heavy Nasdaq gained approximately 1.9% during the month.

The fund returned 0.10% during September, compared with a decline of 0.38% for the IA Global sector. The resilience of equities was particularly notable given the scale of the bond-market adjustment. The US 10-year Treasury yield rose approximately 0.53% during September, tightening financial conditions and increasing the return available from competing investments. Higher yields also reduce the present value of future earnings, creating a particular challenge for highly valued growth companies.

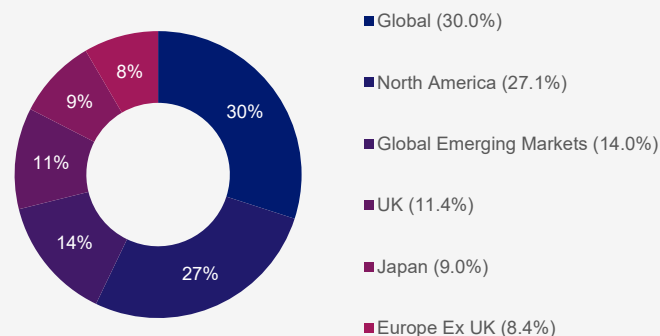
Our interpretation is that confidence in future earnings, particularly those associated with AI investment, continued to counterbalance these pressures. However, this resilience raises the importance of companies delivering against expectations. Strong structural demand does not remove valuation risk, especially where substantial growth is already reflected in share prices.

We made select changes to the portfolio during the month, using the recent sell off in AI related stocks during the summer to increase our exposure at more favourable entry points. The portfolio continues to balance participation in growth opportunities with exposure to value, quality and smaller companies across developed and emerging markets. This provides several routes to potential returns while reducing reliance on a narrow group of businesses or a single investment style.

September reinforced the importance of remaining engaged with equity opportunities while respecting the warning signals from fixed-income markets. We are watching whether higher yields and widening credit spreads begin to affect corporate financing and earnings expectations. Our approach remains selective and diversified, with flexibility to adjust exposure as the balance between opportunity and risk evolves.

Fund Manager
Andrew Alexander

GEOGRAPHIC ALLOCATION



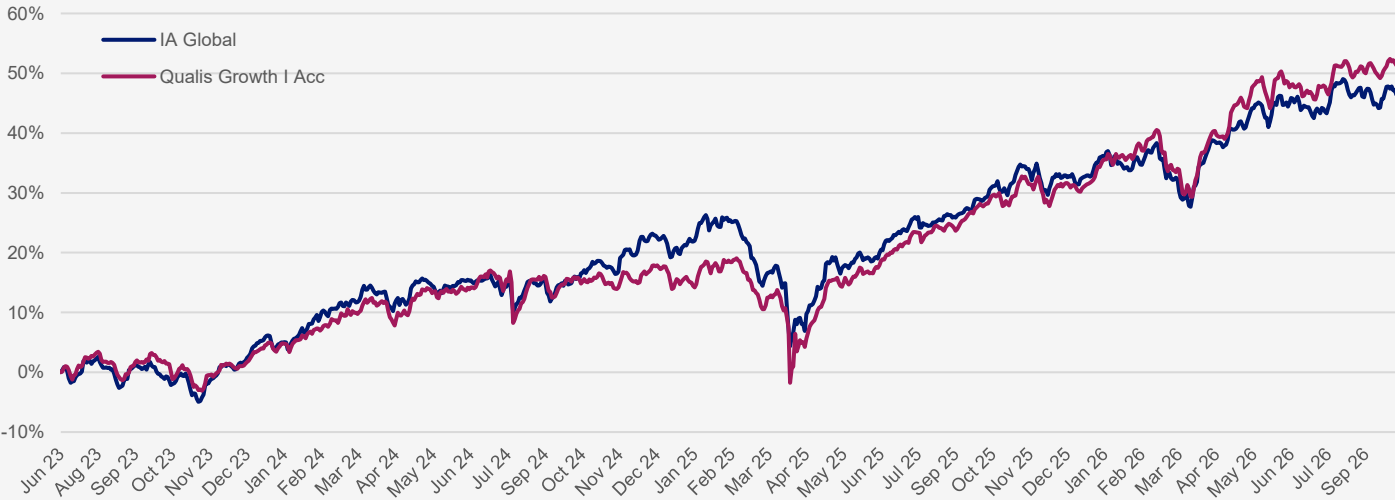
PORTFOLIO HOLDINGS

Global	29.98%
Orbis OEIC Global Equity Fund Standard Share Class	8.10%
Artemis SmartGARP Global Smaller Companies Fund I	5.10%
iShares Edge MSCI World Value Factor UCITS ETF USD	5.02%
L&G Global Quality Dividends UCITS ETF - USD Acc	4.96%
Thornburg Global Opportunities I Unhedged Acc	2.99%
Artisan Global Equity I GBP Acc	2.78%
Guinness Global Quality Mid Cap F GBP Acc	1.04%
North America	27.14%
T. Rowe Price Funds OEIC US Structured Research	6.31%
Invesco US Enhanced Index Fund (UK) F Acc	6.09%
UBS NASDAQ-100 ETF USD Acc	4.95%
SPDR S&P 500 UCITS ETF USD Acc	4.02%
Polen Capital U.S. Small Company Growth Fund F	2.96%
VT De Lisle America B GBP Hedged	2.81%
Global Emerging Markets	13.99%
GAM Sustainable Emerg Eq Z GBP Acc	5.01%
Redwheel Next Generation Emerging Markets Equity	4.93%
Merlin Fidelis Emerging Markets Fund Class F GBP	4.05%
UK	11.42%
Invesco UK Opportunities Fund (UK) M Acc	5.27%
SVS Zeus Dynamic Opportunities Founder Class A GBP	3.15%
Vanguard FTSE 250 UCITS ETF GBP Acc	2.00%
GBP Cash	1.01%
Japan	9.05%
WS Zennor Japan Equity Income Fund A GBP Acc	5.20%
M&G Japan Fund Sterling I Acc	3.84%
Europe Ex UK	8.42%
L&G Quality Equity Dividends ESG Exclusions Europe	4.42%
Invesco European Smaller Companies Fund UK M Acc	2.10%
Janus Henderson European Smaller Companies Fund I	1.90%

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	2.23	16.96	18.00	49.10	-	-
IA Global	0.38	14.71	13.28	47.48	44.31	157.53
Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Growth I Acc	14.92	14.74	9.36	-	-	-
IA Global	10.36	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 30 September 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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