

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	£199,887,292
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.890%
Yield	0.240%

MARKET COMMENTARY

December was a classic “year-end tidy-up” month for equities: plenty of noise, not a lot of net movement in the US and a more decisive Santa rally in the UK. In the US, attention was firmly on the Federal Reserve, cutting rates by 25bps on 10 December, but the tone (and later the minutes) underscored that the committee is split on what comes next. That combination, easing delivered, uncertainty retained, kept markets from getting too giddy.

Equity leadership continued to broaden away from the narrow AI mega-cap trade. We saw renewed bouts of profit-taking in the Mag 7 into late December, which weighed on the Nasdaq even as the wider market held up reasonably well.

Outside the US, returns were stronger. The FTSE 100 rose 2.26% and ended 2025 up 25.82%, helped by its mix of financials, miners and global earners. More broadly, 2025 was another strong year for global equities, with non-US markets generally outperforming the S&P 500.

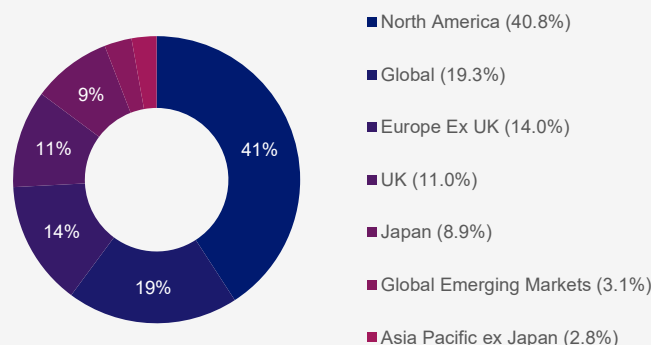
Currency markets also played a role in returns. The US dollar weakened meaningfully in 2025 (down around 9% on broad measures), while sterling finished the year higher versus the dollar despite continued UK fiscal debate, a reminder that FX is often a relative-growth and relative-policy game.

We made one change during December, switching the existing Invesco Nasdaq 100 ETF for the newly launched UBS Nasdaq 100 ETF, capturing a significant cost saving. The fund ended 2025 with a positive return of 14.74%, outperforming the reference benchmark by 3.72%.

Heading into 2026, we remain constructive on the opportunity outside the US. Our overweight to ex-US equities was a key driver of 2025's outperformance and we continue to see a favourable mix of ingredients: more attractive starting valuations, improving earnings breadth and a market backdrop where leadership is widening beyond US mega-caps. With policy rates now moving from restrictive toward neutral, we expect a more supportive environment for cyclical and value-tilted markets that are better represented across Europe and Japan. Put simply, we think the next leg of the cycle is likely to reward investors who look beyond the US for both returns and resilience.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

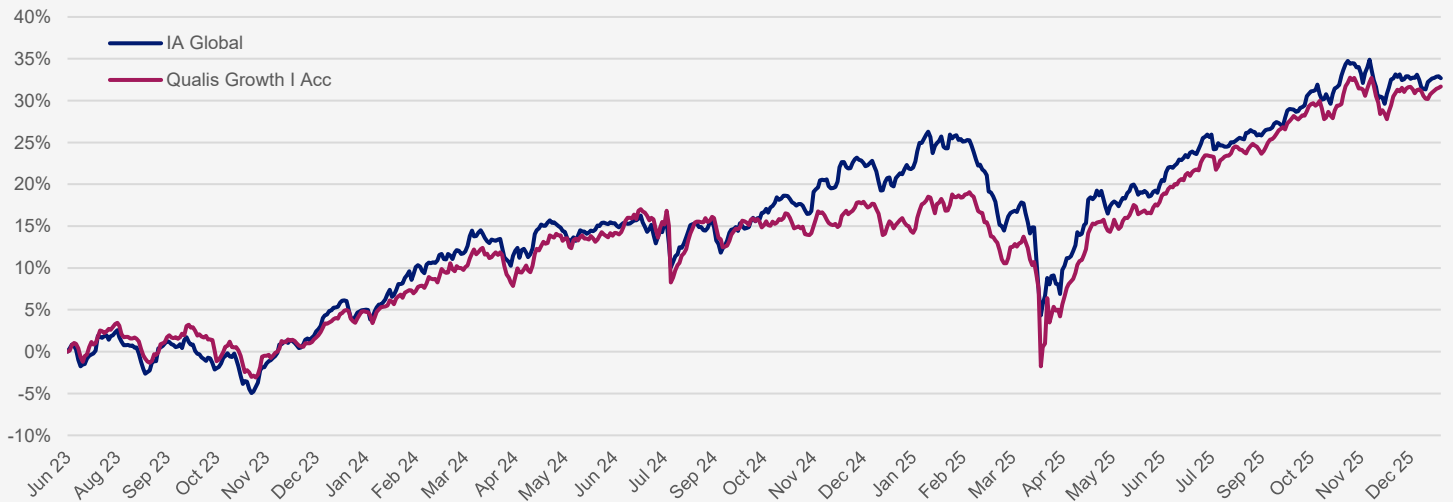
North America	40.8%
T. Rowe Price Funds OEIC US Structured Research	19.8%
UBS NASDAQ-100 ETF USD Acc	14.9%
FTF Royce US Smaller Companies Fund Class W Acc	3.1%
VT De Lisle America B GBP Hedged	3.0%
Global	19.3%
Orbis OEIC Global Equity Fund Standard Share Class	6.1%
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	5.1%
GAM Sustainable Emerg Eq Z GBP Acc	3.1%
Thornburg Global Opportunities I Unhedged Acc	2.6%
Artisan Global Equity I GBP Acc	2.5%
Europe Ex UK	14.0%
Janus Henderson European Smaller Companies Fund I	3.6%
L&G Quality Equity Dividends ESG Exclusions Europe	3.6%
Invesco European Smaller Companies Fund UK M Acc	3.5%
Invesco EURO STOXX 50 UCITS ETF GBP	3.3%
UK	11.0%
Invesco UK Opportunities Fund UK Z Acc	3.6%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.5%
Vanguard FTSE 250 UCITS ETF GBP Acc	2.1%
GBP Cash	0.9%
SVS Dowgate Cape Wrath Focus £ A Net Acc	0.5%
JP Morgan UK Smaller Companies Fund C Shares Net Acc	0.5%
VT Teviot UK Smaller Companies Fund Sterling Class	0.5%
WS Whitman UK Small Cap Growth Fund C Acc GBP	0.5%
Japan	8.9%
WS Zennor Japan Equity Income Fund A GBP Acc	4.4%
M&G Japan Fund Sterling I Acc	4.0%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
Global Emerging Markets	3.1%
Redwheel Next Generation Emerging Markets Equity	3.1%
Asia Pacific ex Japan	2.8%
HSBC MSCI China UCITS ETF USD Acc	2.8%

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	2.68	10.97	14.74	-	-	-
IA Global	2.65	10.11	10.81	40.83	46.87	173.71

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	14.74	9.36	-	-	-	-
IA Global	10.81	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 31 December 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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