MGTS QUALIS GROWTH FUND

AS AT 31 JULY 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	**£212,251,511**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Growth I Acc**
ISIN	**GB00BQ66LK08**
OCF	**0.890%**
Yield	**0.410%**

MARKET COMMENTARY

Global equities produced sharply divergent returns in July as investors reassessed the durability of the AI investment cycle. The S&P 500 fell 1.44%, while weakness in semiconductors pushed the technology-heavy Nasdaq lower. By contrast, the FTSE All-Share rose 3.69%, supported by energy and financials, and European equities were broadly unchanged. Japan was mixed: the TOPIX finished close to flat at 0.22%, whereas the Nikkei 225 fell almost 7.34%. Emerging markets declined 4.31%, with sharp falls in South Korea and Taiwan outweighing gains in China.

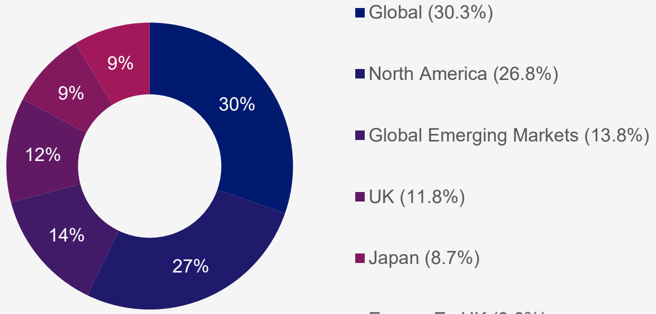
The macro backdrop was less supportive. Renewed US-Iran tensions lifted oil prices and revived inflation concerns, while resilient economic data and a hawkish tone from central banks pushed government bond yields higher. Within equities, value outperformed growth by more than six percentage points, highlighting the importance of sector and regional diversification.

During the month, we removed the fund's 9% allocation to the Nasdaq 100 and reinvested the proceeds in the SPDR S&P 500 ETF. This retained broad US equity exposure while materially reducing concentration in the largest technology companies. We also reduced the iShares Edge MSCI World Value Factor ETF from 5% to 2.5%, adding the proceeds to the L&G Global Quality Dividends ETF.

These changes strengthened the fund's balance across growth, quality, value and smaller companies. July's rotation supports our view that AI-related earnings can coexist with concentration and valuation risk. We remain positioned to participate in US market strength, but through a broader and more diversified allocation, complemented by exposure across Japan, emerging markets and global smaller companies.

Fund Manager
Andrew Alexander

GEOGRAPHIC ALLOCATION



PORTFOLIO HOLDINGS

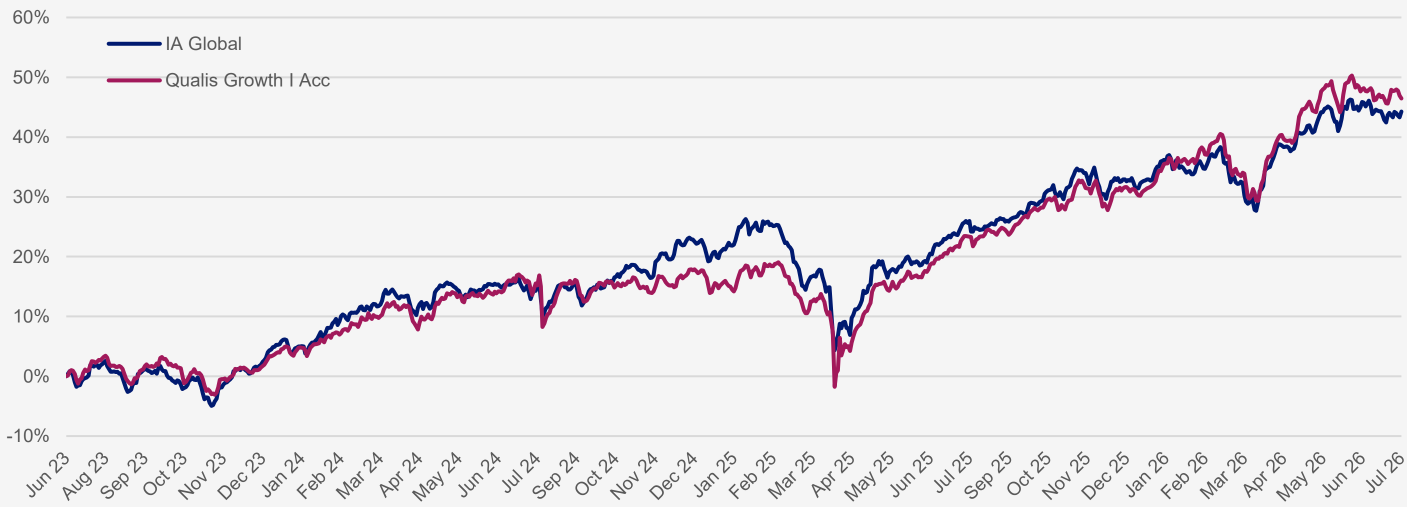
Global	**30.32%**
Orbis OEIC Global Equity Fund Standard Share Class	**8.16%**
L&G Global Quality Dividends UCITS ETF - USD Acc	**7.61%**
Artemis SmartGARP Global Smaller Companies Fund I	**5.27%**
Thornburg Global Opportunities I Unhedged Acc	**2.93%**
Artisan Global Equity I GBP Acc	**2.79%**
iShares Edge MSCI World Value Factor UCITS ETF USD	**2.59%**
Guinness Global Quality Mid Cap F GBP Acc	**0.98%**
North America	**26.80%**
SPDR S&P 500 UCITS ETF USD Acc	**9.03%**
T. Rowe Price Funds OEIC US Structured Research	**6.03%**
Invesco US Enhanced Index Fund (UK) F Acc	**5.84%**
Polen Capital U.S. Small Company Growth Fund F	**3.02%**
VT De Lisle America B GBP Hedged	**2.87%**
Global Emerging Markets	**13.80%**
Merlin Fidelis Emerging Markets Fund Class F GBP	**6.08%**
Redwheel Next Generation Emerging Markets Equity	**3.95%**
GAM Sustainable Emerg Eq Z GBP Acc	**3.77%**
UK	**11.75%**
Invesco UK Opportunities Fund (UK) M Acc	**5.42%**
SVS Zeus Dynamic Opportunities Founder Class A GBP	**3.12%**
Vanguard FTSE 250 UCITS ETF GBP Acc	**2.17%**
GBP Cash	**1.04%**
Japan	**8.68%**
WS Zennor Japan Equity Income Fund A GBP Acc	**4.99%**
M&G Japan Fund Sterling I Acc	**3.69%**
Europe Ex UK	**8.64%**
L&G Quality Equity Dividends ESG Exclusions Europe	**4.61%**
Invesco European Smaller Companies Fund UK M Acc	**2.12%**
Janus Henderson European Smaller Companies Fund I	**1.91%**

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	5.35	7.73	18.77	41.81	-	-
IA Global	4.62	7.61	14.52	40.98	43.90	160.52

Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Growth I Acc	11.25	14.74	9.36	-	-	-
IA Global	8.71	10.82	12.80	12.67	-11.29	17.55



Source: Morningstar Direct as at 31 July 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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