

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	£203,865,662
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.890%
Yield	0.240%

MARKET COMMENTARY

Global equity markets continued their positive “post tariff” rally throughout the second half of the year during October, with some frankly stellar returns.

Heralded by the Japanese electing their first female Prime Minister, the right-leaning Sanae Takaichi, the Nikkei 225 delivered a whopping 16.65% during the month on the hope of pro-growth fiscal measures to be employed.

Meagre in comparison, but very strong in absolute terms, the MSCI Emerging Market index delivered 4.61%, with the US S&P 500 and Nasdaq 100 indices returning 4.87% and 4.81% respectively. In Europe, the Euro STOXX 50 index grew 3.16% and the FTSE 100 continued its year-to-date positive performance, ending the month up 4.09%.

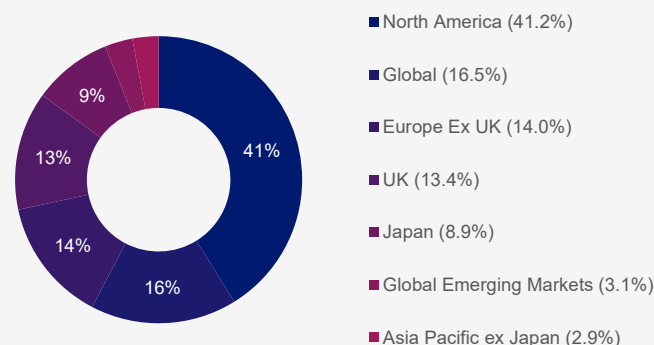
As we move into the last two months of the year, which historically are two of the most positive for equity markets, we continue to be pleased with the forming bifurcation between the US and ex-US. Historically high valuations in North America are balanced by historically low valuations out with, providing investors with an opportunity not only to diversify their volatility by allocating away from the dominant benchmark position, but now also to generate excess returns. This, we believe, is a very positive scenario for investors.

We did make some significant changes to the portfolio during the month, against a backdrop of significant year to date outperformance against the IA Global benchmark. Concerned about the impending UK budget on 26th November we reduced our UK equity exposure, focussing upon more domestically orientated small and mid-cap fund, down from 18% to 10%.

We rotated these into a cohort of Global Equity funds, namely the Orbis Global Equity Fund and Thornburg Global Opportunities Fund, both of which carry a similar non-US bias to ourselves with, in our view, very complimentary and distinct approaches to investing.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



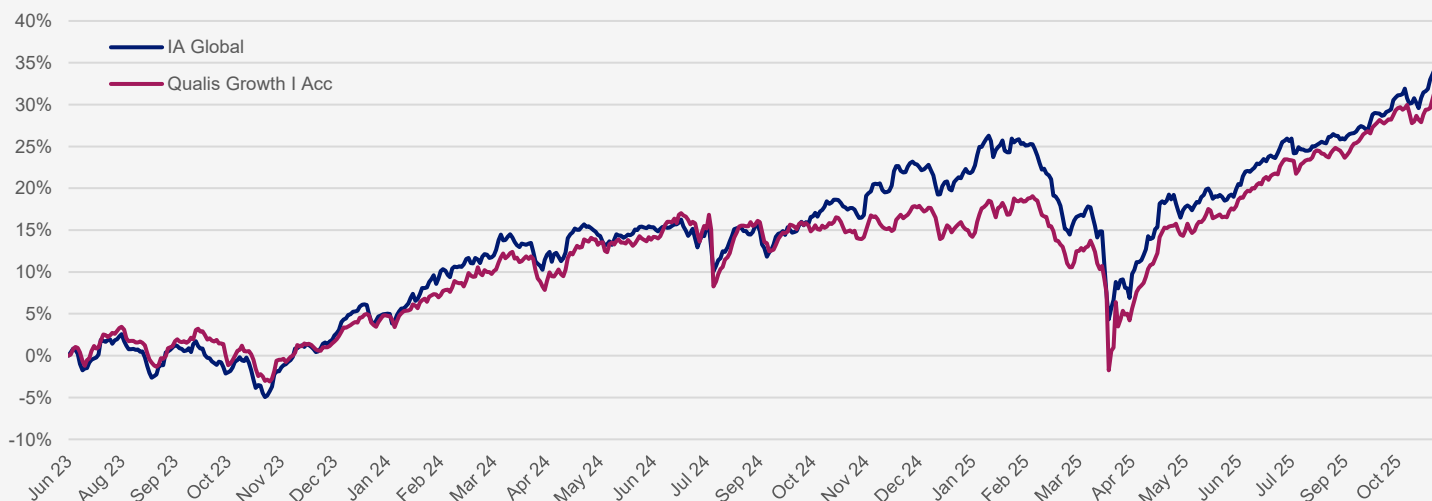
PORTFOLIO HOLDINGS

North America	41.2%
T. Rowe Price Funds OEIC US Structured Research	15.1%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	14.9%
T. Rowe Price US Struct Rsh Eq Fd C Acc 9 H	5.2%
FTF Royce US Smaller Companies Fund Class W Acc	3.0%
VT De Lisle America B GBP Hedged	3.0%
Global	16.5%
Orbis OEIC Global Equity Fund Standard Share Class	5.9%
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	4.9%
GAM Sustainable Emerg Eq Z GBP Acc	3.1%
Thornburg Global Opportunities I Unhedged Acc	2.6%
Europe Ex UK	14.0%
L&G Quality Equity Dividends ESG Exclusions Europe	3.5%
Janus Henderson European Smaller Companies Fund I	3.5%
Invesco EURO STOXX 50 UCITS ETF GBP	3.5%
Invesco European Smaller Companies Fund UK M Acc	3.5%
UK	13.4%
Invesco UK Opportunities Fund UK Z Acc	3.5%
GBP Cash	3.4%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.5%
Vanguard FTSE 250 UCITS ETF GBP Acc	2.0%
SVS Dowgate Cape Wrath Focus £ A Net Acc	0.5%
JP Morgan UK Smaller Companies Fund C Shares Net Acc	0.5%
WS Whitman UK Small Cap Growth Fund C Acc GBP	0.5%
VT Teviot UK Smaller Companies Fund Sterling Class	0.5%
Japan	8.9%
WS Zennor Japan Equity Income Fund A GBP Acc	4.5%
M&G Japan Fund Sterling I Acc	3.9%
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	2.9%
HSBC MSCI China UCITS ETF USD Acc	2.9%

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	7.40	21.86	16.12	-	-	-
IA Global	6.73	20.02	14.97	42.91	66.37	181.17
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	15.42	9.36	-	-	-	-
IA Global	12.27	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 31 October 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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