MGTS QUALIS INCOME FUND

AS AT 30 OCTOBER 2026

OBJECTIVE

The objective of the Sub-fund is to provide income, with the potential for capital growth over any 7-year period.

KEY FACTS

Investment Manager	**GWA Asset Management Limited**
Comparator	**IA Global Equity Income**
Fund Size	**TBC**
Launch Date	**14 September 2026**
Share Class	**MGTS Qualis Income I Acc**
ISIN	**GB00BWQG1Y60**
OCF	**1.000%**
Yield	**TBC**

MARKET COMMENTARY

October highlighted the importance of cash generation as investors scrutinised the financing and returns from substantial AI investment. Technology shares weakened despite continuing demand, reinforcing the value of diversification across regions, sectors and sources of income.

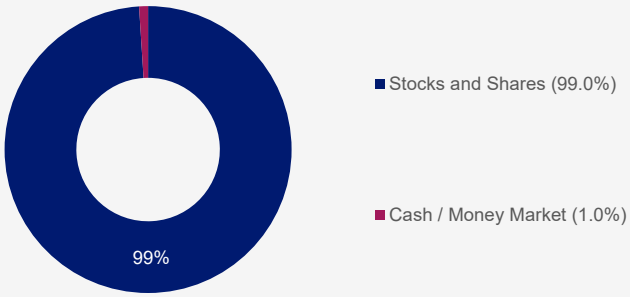
Elevated interest rates continued to offer competition from cash and bonds, while economic uncertainty increased scrutiny of dividend sustainability. Our focus remains on businesses capable of supporting distributions through earnings and cash flow. A high headline yield provides little reassurance if the underlying payment cannot be maintained.

During the month, new subscriptions were invested across existing holdings, including an additional purchase of Zennor Japan Equity Income. We retained our combination of active dividend managers, regional equity-income strategies and option-income ETFs, providing complementary sources of distributions.

Looking towards year-end, we see opportunities for cash-generative, dividend-paying businesses to attract greater attention as investors broaden their focus beyond the largest technology companies. Our regional diversification provides access to different dividend cultures and economic drivers. Option premiums can contribute to income during volatile markets, although covered-call strategies may limit participation in a strong recovery and do not prevent capital losses. We remain focused on sustainable income alongside long-term capital growth, rather than maximising the headline distribution.

Fund Manager
Andrew Alexander

ASSET ALLOCATION



PORTFOLIO HOLDINGS

Global Equity Income	**35.15%**
L&G Global Quality Dividends UCITS ETF USD Inc	**11.90%**
VanEck Morningstar Developed Markets Dividend	**10.06%**
Artemis Global Income I Inc	**5.04%**
JP Morgan Global Equity Premium Income Active	**4.98%**
Thornburg Equity Income Builder Fund Class I GBP	**3.17%**
North America	**18.89%**
WisdomTree US High Dividend UCITS ETF USD Inc	**9.63%**
JP Morgan Nasdaq Equity Premium Income Active	**9.26%**
Europe Excluding UK	**15.04%**
Amundi Stoxx Europe Select Dividend 30 UCITS ETF	**7.99%**
JPM Europe Equity Premium Income Active UCITS ETF	**7.06%**
UK Equity Income	**13.93%**
Vanguard FTSE U.K. Eq Inc Idx Inc	**8.95%**
TM Redwheel UK Equity Income S Inc	**4.97%**
Global Emerging Markets	**6.93%**
Artemis SmartGARP Global Emerging Markets Equity	**4.46%**
Merlin Fidelis Emerging Markets Fund F GBP Inc	**2.47%**
Japan	**6.04%**
WS Zennor Japan Equity Income Fund B GBP Inc	**3.04%**
WS Morant Wright Nippon Yield Fund B Inc	**3.01%**
Asia Pacific Excluding Japan	**3.01%**
M&G Asian Fund Sterling I Inc	**3.01%**
Deposits	**1.00%**
GBP Cash	**1.00%**

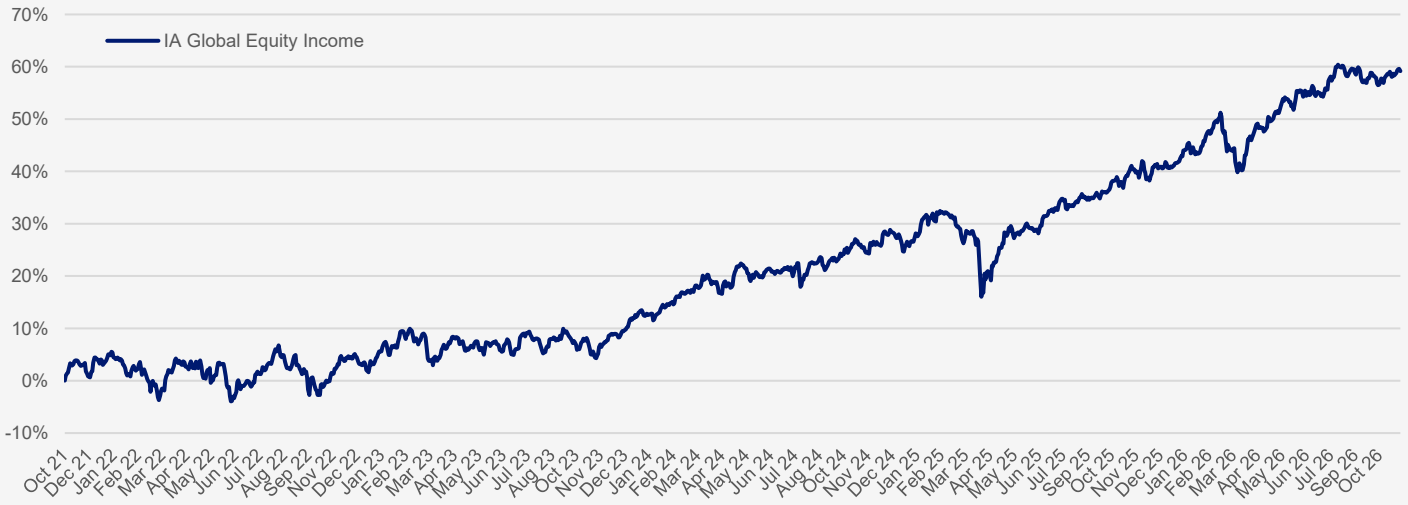
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PERFORMANCE

The IA (Investment Association) Global Equity Income Sector can be used as a comparator. The sector is considered appropriate for investors to use when comparing performance, as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The sector is not constructed as an index, therefore as funds enter or leave the sector the composition can change.

Cumulative Performance	**3 Months**	**6 Months**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Qualis Income I Acc	-	-	-	-	-	-
IA Global Equity Income	1.20	7.68	13.38	52.62	59.19	132.32

Discrete Performance	**YTD**	**2025**	**2024**	**2023**	**2022**	**2021**
Qualis Income I Acc	-	-	-	-	-	-
IA Global Equity Income	12.39	12.67	10.89	9.30	-1.10	18.94



Source: Morningstar Direct as at 30 October 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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