

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

September marked the beginning of the fund's live performance history. From 22nd September to month end, the fund returned -0.52%, compared with -0.64% for the IA Global Equity Income sector. Naturally this short opening period provides insufficient evidence to draw meaningful conclusions about longer-term performance, but the outperformance is pleasing, nonetheless.

The fund began operating during a sharp rise in government bond yields and growing pressure on credit markets. Equities proved comparatively resilient, although higher borrowing costs increased the importance of valuation discipline and sustainable corporate earnings.

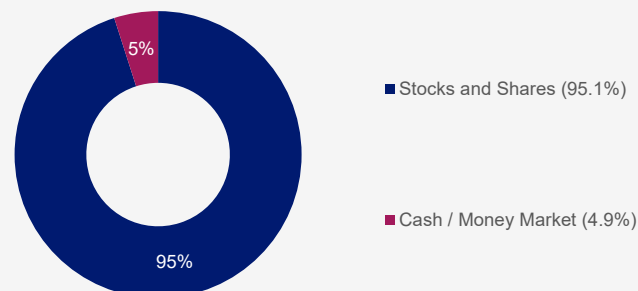
We believe this backdrop strengthens the relevance of an income approach focused on cash generation, sound balance sheets and the ability to sustain distributions. Companies with pricing power may be better equipped to manage inflationary pressures, while dividend growth can help investors address the erosion of purchasing power over time.

However, higher inflation and bond yields also create challenges. Financing costs can rise, margins can weaken and cash and bonds become more competitive sources of income. We therefore see an opportunity for selective equity income investing, rather than a uniformly favourable environment for all dividend-paying companies.

The portfolio combines global equity income strategies with a measured allocation to covered-call approaches, which can supplement income while limiting some participation in strongly rising markets. Our focus is on balancing sustainable income with long-term capital growth through diversified exposure across companies, sectors and regions.

Fund Manager
Andrew Alexander

ASSET ALLOCATION



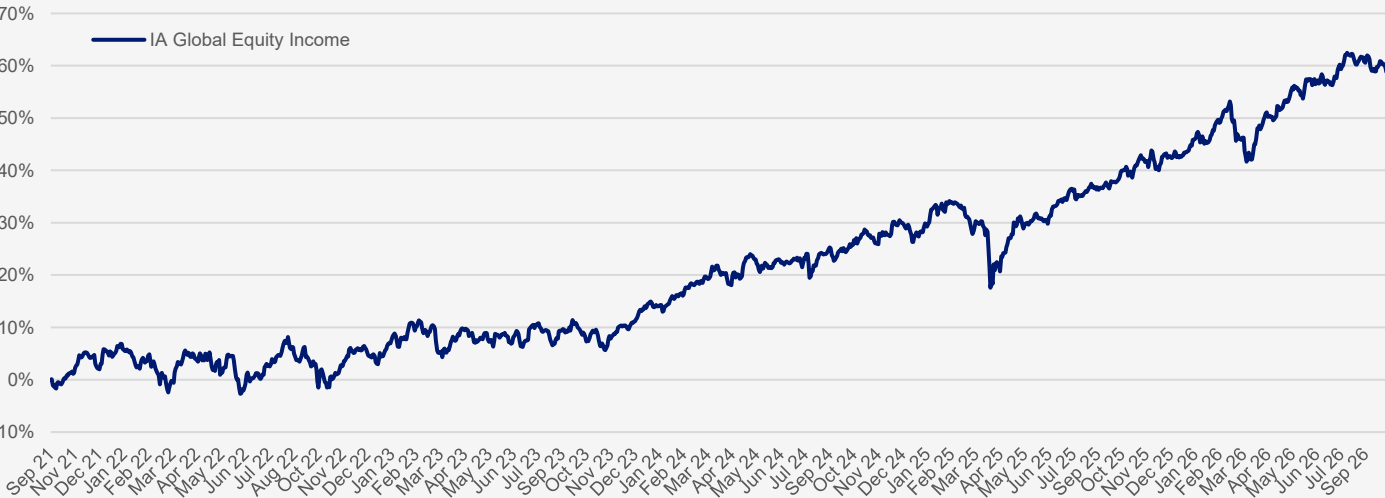
PORTFOLIO HOLDINGS

Global Equity Income	35.05%
L&G Global Quality Dividends UCITS ETF USD Inc	10.02%
VanEck Morningstar Developed Markets Dividend	9.98%
Artemis Global Income I Inc	5.02%
Thornburg Equity Income Builder Fund Class I GBP	5.02%
JP Morgan Global Equity Premium Income Active	5.01%
North America	19.00%
WisdomTree US High Dividend UCITS ETF USD Inc	9.50%
JP Morgan Nasdaq Equity Premium Income Active	9.49%
Europe Excluding UK	15.00%
Amundi Stoxx Europe Select Dividend 30 UCITS ETF	7.98%
JPM Europe Equity Premium Income Active UCITS ETF	7.01%
UK Equity Income	13.95%
Vanguard FTSE U.K. Eq Inc Idx Inc	8.94%
TM Redwheel UK Equity Income S Inc	5.01%
Japan	6.11%
WS Morant Wright Nippon Yield Fund B Inc	3.10%
WS Zennor Japan Equity Income Fund B GBP Inc	3.02%
Deposits	4.95%
GBP Cash	4.95%
Asia Pacific Excluding Japan	3.01%
M&G Asian Fund Sterling I Inc	3.01%
Global Emerging Markets	2.93%
Artemis SmartGARP Global Emerging Markets Equity	2.93%

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	1.02	11.74	14.84	45.70	58.67	139.03
Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Income I Acc	-	-	-	-	-	-
IA Global Equity Income	10.69	12.67	10.89	9.30	-1.10	18.94



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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