

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	£192,324,393
Launch Date	19 June 2023
Share Class	MGTS Qualis Growth I Acc
ISIN	GB00BQ66LK08
OCF	0.890%

MARKET COMMENTARY

July 2025 continued to deliver positive equity returns in line with the previous month.

US markets performed well, with the Nasdaq 100 delivering 6.07% and the S&P 500 returning 5.88%, in dollar terms, throughout the month. This was driven in part by an optimistic backdrop of reducing trade tensions, with finalised deals with Japan, Indonesia and the Philippines, alongside broad sector Q2 earnings reports.

The FTSE 100 reached record highs during July, ending the month up 4.31% and continuing positive Q2 performance. The FTSE 250 delivered 1.82% with the FTSE Small Cap delivering 0.78%.

Europe also performed positively, with the Euro STOXX 50 returning 1.41% during July. Economic data showed faster-than-expected growth in the Eurozone, whilst the European Central Bank held rates steady, as inflation neared its 2% target. Furthermore, positive sentiment around US-EU trade talks provided an overall positive backdrop.

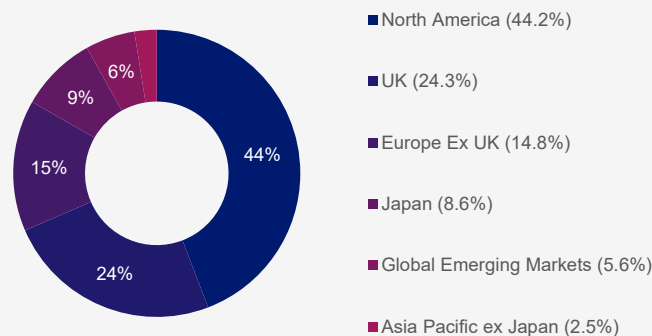
Emerging market equities continued their strong momentum into July 2025, building on a robust second quarter. The MSCI Emerging Markets Index delivered 3.09% during the month, reflecting improving investor sentiment, macroeconomic stabilization in key regions, and favourable global conditions.

We continue to hold a significant overweight to emerging markets due to their undervalued status, under ownership and outsized growth potential. Furthermore, we continue to see a shift away from U.S. exceptionalism toward global diversification and in particular, EM equities.

We made one change to the fund this month, introducing the L&G Europe ex-UK Quality Dividends Equal Weight ETF, maintaining our overall allocation to European equities through a reduction in the existing Invesco Euro STOXX 50 ETF. This was driven by the desire to increase diversification across the Eurozone and complements our existing European small cap equity allocation.

Andrew Alexander
Fund Manager

GEOGRAPHIC ALLOCATION



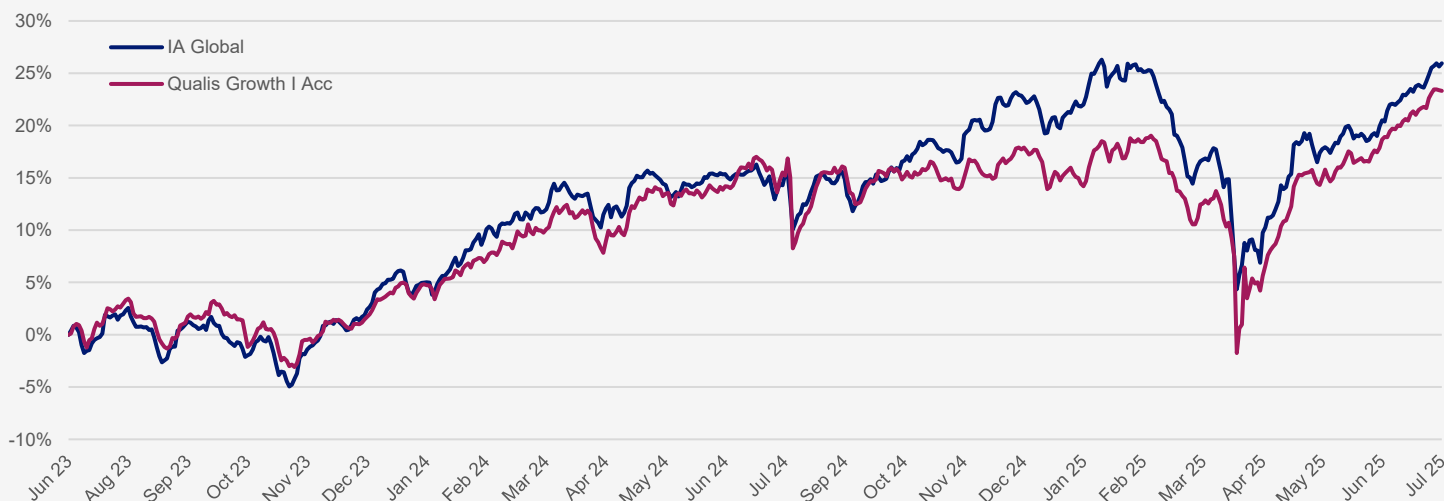
FULL PORTFOLIO HOLDINGS

North America	44.2%
T. Rowe Price Funds OEIC US Structured Research	15.2%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	14.9%
T. Rowe Price US Struct Rsh Eq Fd C Acc 9 H	5.1%
VT De Lisle America B GBP Hedged	3.0%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	3.0%
FTF Royce US Smaller Companies Fund Class W Acc	3.0%
UK	24.3%
GBP Cash	6.0%
Vanguard FTSE 250 UCITS ETF GBP Acc	4.5%
Invesco UK Opportunities Fund UK Z Acc	3.7%
SVS Zeus Dynamic Opportunities Founder Class A GBP	2.2%
VT Teviot UK Smaller Companies Fund Sterling Class	2.0%
JP Morgan UK Smaller Companies Fund C Shares Net Acc	2.0%
VT Cape Wrath Focus Fund GBP A Net Accumulation	2.0%
WS Whitman UK Small Cap Growth Fund C Acc GBP	2.0%
Europe Ex UK	14.8%
Janus Henderson European Smaller Companies Fund I	4.0%
Invesco European Smaller Companies Fund UK M Acc	3.8%
L&G Quality Equity Dividends ESG Exclusions Europe	3.5%
Invesco EURO STOXX 50 UCITS ETF GBP	3.4%
Japan	8.6%
LF Zennor Japan Equity Income Fund A GBP	4.1%
M&G Japan Fund Sterling I Acc	4.1%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
Global Emerging Markets	5.6%
Redwheel Next Generation Emerging Markets Equity	3.1%
HSBC MSCI Emerging Markets UCITS ETF USD Acc	2.5%
Asia Pacific ex Japan	2.5%
HSBC MSCI China UCITS ETF USD Acc	2.5%

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	13.47	4.27	7.04	-	-	-
IA Global	12.45	0.19	9.19	29.73	59.40	157.23
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	7.47	9.36	-	-	-	-
IA Global	5.19	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 31 July 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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