

## OBJECTIVE

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

## KEY FACTS

Investment Manager	<b>GWA Asset Management Limited</b>
Comparator	<b>IA Global</b>
Fund Size	<b>£194,589,050</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Growth I Acc</b>
ISIN	<b>GB00BQ66LK08</b>
OCF	<b>0.890%</b>

## MARKET COMMENTARY

Equity markets delivered somewhat bifurcated returns during August 2025.

In dollar terms, US markets underwhelmed, with the S&P 500 delivering -0.06% and the Nasdaq 100 returning -1.15%. However, with the market anticipating near term interest rate cuts in the states, a weakened dollar delivered 1.97% in sterling terms for the S&P 500 index.

While the FTSE 100 raced to fresh highs, delivering 1.23% for the month, broader UK equities saw a more nuanced performance with ongoing caution from retail investors, even as valuations continue to suggest opportunity.

European equities enjoyed solid gains in August, with the Euro STOXX 50 index returning 0.81%, bolstered by strong fundamentals and leadership from financials. The region continues to lead the way in year-to-date equity returns, with the index delivering an impressive 16.93%.

Japan saw one of the strongest rally phases globally in August, with both Nikkei 225 index delivering 4.43% and Topix index 4.91%, reaching new highs on trade optimism and continued structural market improvements.

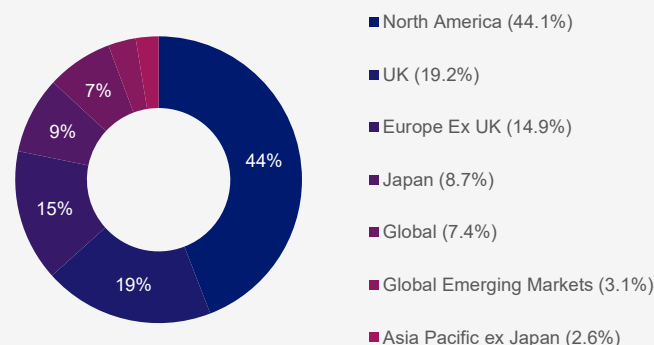
Emerging markets delivered solid gains overall, though regional divergence was stark. China and Hong Kong soared while India and Latin America lagged, with the MSCI EM index returning 1.31% overall.

In terms of the fund, we made two changes this month, both with regards to Emerging Markets, replacing the existing HSMC MSCI Emerging Markets ETF with actively managed counterparts.

We took advantage of improved charging terms offered to us by each manager, opening positions in the Merlin Fidelis Emerging Market fund and the GAM Sustainable Emerging Markets fund. Not only does this offer fantastic value for money for our investors, but we believe that the active management decision of both teams will deliver benchmark outperformance within a region we feel is very attractively positioned.

Andrew Alexander  
Fund Manager

## GEOGRAPHIC ALLOCATION



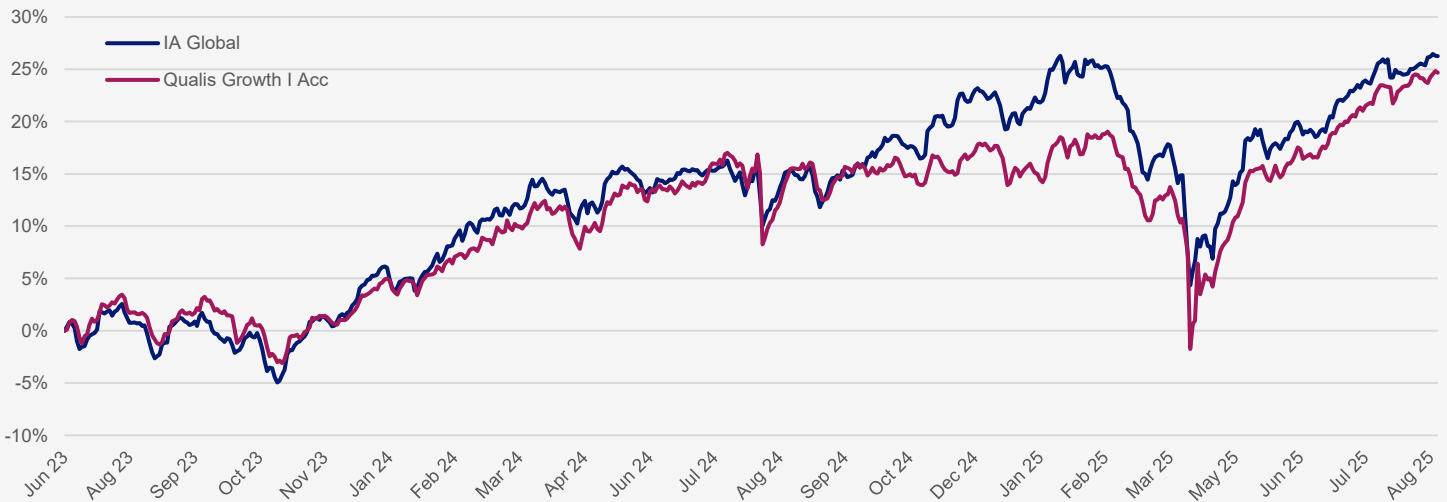
## FULL PORTFOLIO HOLDINGS

<b>North America</b>	<b>44.1%</b>
T. Rowe Price Funds OEIC US Structured Research	15.0%
Invesco EQQQ NASDAQ-100 UCITS ETF (GBP Hdg)	14.7%
T. Rowe Price US Struct Rsh Eq Fd C Acc 9 H	5.1%
VT De Lisle America B GBP Hedged	3.2%
FTF Royce US Smaller Companies Fund Class W Acc	3.1%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	3.1%
<b>UK</b>	<b>19.2%</b>
Vanguard FTSE 250 UCITS ETF GBP Acc	4.4%
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%
SVS Dowgate Cape Wrath Focus £ A Net Acc	1.9%
WS Whitman UK Small Cap Growth Fund C Acc GBP	1.9%
GBP Cash	1.1%
<b>Europe Ex UK</b>	<b>14.9%</b>
Invesco European Smaller Companies Fund UK M Acc	4.0%
Janus Henderson European Smaller Companies Fund I	4.0%
L&G Quality Equity Dividends ESG Exclusions Europe	3.6%
Invesco EURO STOXX 50 UCITS ETF GBP	3.4%
<b>Japan</b>	<b>8.7%</b>
M&G Japan Fund Sterling I Acc	4.3%
WS Zennor Japan Equity Income Fund A GBP Acc	3.9%
M&G Japan Smaller Companies Fund Sterling PP Acc	0.5%
<b>Global</b>	<b>7.4%</b>
Merlin Fidelis Emerging Markets Fund Class F GBP Ac	5.0%
GAM Sustainable Emerg Eq Z GBP Acc	2.5%
<b>Global Emerging Markets</b>	<b>3.1%</b>
Redwheel Next Generation Emerging Markets Equity	3.1%
<b>Asia Pacific ex Japan</b>	<b>2.6%</b>
HSBC MSCI China UCITS ETF USD Acc	2.6%

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	7.66	7.96	7.93	-	-	-
IA Global	7.06	3.89	10.00	27.30	53.74	171.85
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Growth I Acc	8.63	9.36	-	-	-	-
IA Global	5.45	12.80	12.67	-11.29	17.55	14.81



Source: Morningstar Direct as at 29 August 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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