

Objective

The objective of the Sub-fund is to provide capital growth, with the potential for income, over any 5-year period.

Key Facts

Investment Manager	LGT Wealth Management Ltd
Comparator	IA Mixed Investment 40-85% Shares
Fund Size	£224,754,418
Launch Date	22 April 2025
Share Class	MGTS Saruja Balanced Fund Acc
ISIN	GB00BTLRP187
OCF	0.620%
Yield	TBC

Market Commentary

The last few months have been defined by resilience in global equity markets, despite a back-drop of trade uncertainty, changes in central bank policies and a continued focus on the artificial intelligence (AI) theme. After a turbulent start to the year, markets steadied, with many major indices delivering solid returns over the summer months.

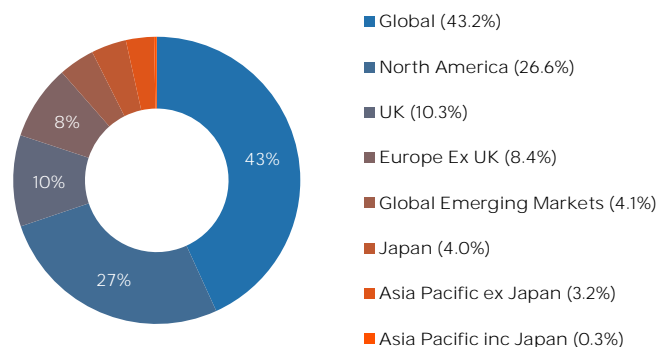
Big Tech once again dominated headlines. Companies at the forefront of AI adoption and infrastructure have performed well, though the leadership is narrowing. While enthusiasm remains strong, the high valuations in some parts of the sector now leave little room for disappointment and there are growing questions around if genuine growth potential lies ahead or whether market expectations have run too far ahead of reality.

Corporate earnings results were generally reassuring. 80% of firms in the S&P 500 beat expectations, particularly those able to protect margins despite rising costs. This helped restore confidence after earlier fears that slowing global growth and the pressures of tariffs might weigh heavily on business profits. That said, inflationary pressures are still a challenge, and cyclical companies remain more exposed to volatility in earnings, profit and investor confidence.

Regionally, European markets showed steady progress, helped by a weaker dollar and resilience in banks, industrials and defence companies. US markets retained their leadership role but are increasingly concentrated in a handful of large technology names. Emerging markets have delivered notable gains, helped by supportive local central bank policies and currency movements.

For investors, the lessons of this year are clear. Diversification remains essential, as performance has diverged significantly across regions and sectors. Volatility has returned, but it creates opportunities to enter high-quality businesses at more attractive levels. Above all, companies with strong balance sheets, pricing power and dependable cash flows are best placed to weather whatever comes next.

Geographic Allocation



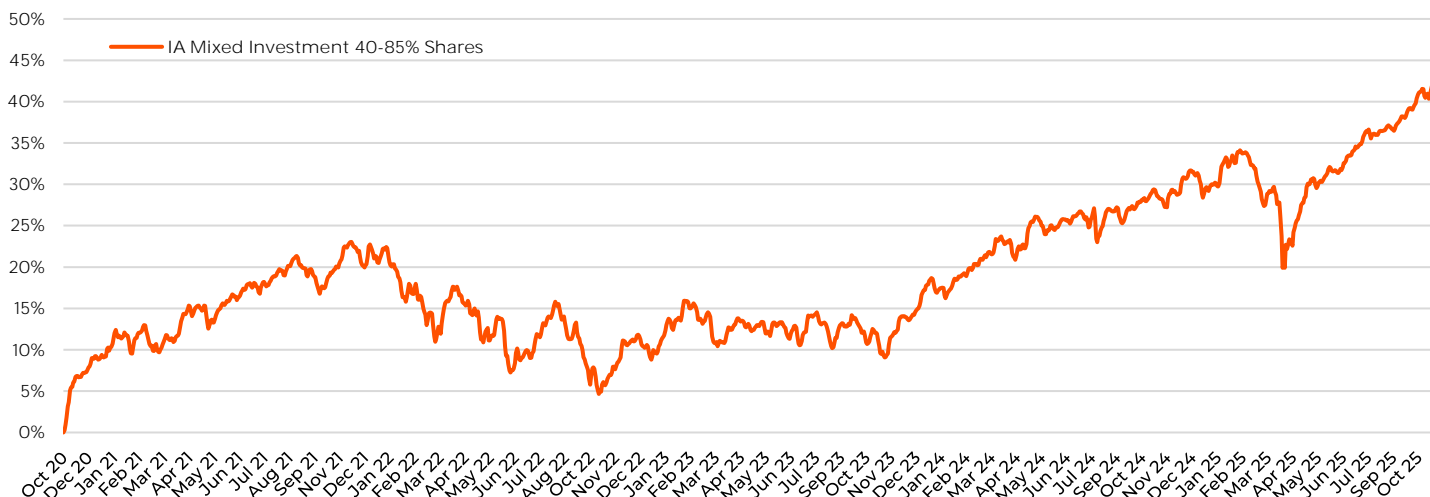
Top Portfolio Holdings

Legal & General Global Equity Index Fund C Class Acc	9.6%
Legal & General US Index Trust C Class Acc	5.1%
UK Treasury 0.625 31/07/2035	5.0%
Capital Group UK - Global Corporate Bond Fund S Inc	5.0%
Vontobel Fund TwentyFour Sustainable Short Term Bor	4.9%
L&G Japan Index C Acc	4.0%
AXA Fixed Interest Investment ICVC - AXA US Short	3.9%
Brown Advisory Global Leaders Fund Sterling Class SI	3.1%
PGIM Jennison US Growth GBP L Acc	3.0%
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Redwheel Funds - Redwheel Global Intrinsic Value	3.0%
Fidelity Global Dividend Fund R-Acc GBP	3.0%
Polar Capital Global Insurance F GBP Acc	2.9%
Aegon High Yield Global Bd J Acc GBP H	2.9%
IFSL Evenlode Global Income Fund F Acc GBP	2.8%
United Kingdom Gilt 1.25 31/07/2051	2.8%
CG Absolute Return Fund GBP Class M	2.5%
Brevan Howard Absolute Return Government Bond Fur	2.5%
Morgan Stanley Investment Funds Systematic Liquid	2.5%
Cohen & Steers SICAV Diversified Real Assets Fund F	2.4%
Schroder Asian Income Fund W Acc	2.1%
Janus Henderson Global Technology Leaders Fund I Acc	2.1%
Polar Capital Funds PLC - Emerging Market Stars Fund	2.1%
T. Rowe Price Funds SICAV - US Smaller Companies	2.0%
Redwheel Next Generation Emerging Markets Equity	2.0%
iShares Physical Gold ETC	1.9%
Nvidia Corp	0.8%
GBP Cash	0.6%
AstraZeneca Plc	0.5%
Eli Lilly & Co	0.5%
ASML Holding NV	0.5%
Amazon.com Inc	0.5%
Microsoft Corp	0.5%
Schneider Electric SE	0.5%

Performance

The IA (Investment Association) Mixed Investment 40-85% Share 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
MGTS Saruja Balanced Fund Acc	5.76	11.79	-	-	-	-
IA Mixed Investment 40-85% Shares	5.59	14.29	13.05	34.54	44.28	88.94
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Saruja Balanced Fund Acc	-	-	-	-	-	-
IA Mixed Investment 40-85% Shares	11.68	8.88	8.11	-10.11	11.10	5.50



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.

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