

OBJECTIVE

The objective is to provide capital growth, with the potential for income, over any 3-year period.

KEY FACTS

Fund Manager	GWA Asset Management Limited
Comparator	IA Mixed Investment 0-35% Shares
AUM	£99,078,504
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.95%

MARKET COMMENTARY

US Bond yields oscillated on the realisation that the projected start-of-year 6 interest rate cuts were waning as inflation proved stickier than first anticipated. Despite this and the somewhat exaggerated swings in yields during the month, fixed income markets finished higher.

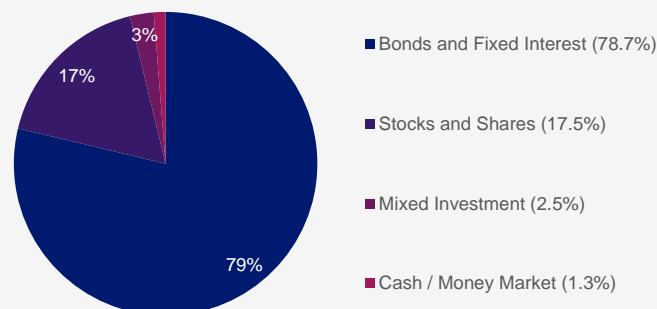
And similarly to equity markets, the UK generated better returns in March than their US counterparts. Longer dated Gilts, as illustrated through the SPDR Bloomberg 15+ Year Gilt ETF held within the fund, returning 2.73% during March, with the medium dated iShares Core UK Gilts ETF returning 1.71%. In comparison, the iShares \$ Treasury Bond 20+ Year ETF delivered 0.87%, with the iShares \$ Treasury Bond 3-7 Year ETF returning 0.45%.

With economic data continuing to show robustness, we continued to add risk into the fund through the introduction of the Nomura Corporate Hybrid Bond fund and the VT Argonaut Absolute Return fund, removing the L&G Commodity ETF, the JPM Global Macro Opportunities fund and the iShares \$ Treasury Bond 1-3 Year ETF.

We continue to believe that interest rates will come down this year. However, with the aforementioned continued strength of economic data, the likelihood is that the need for larger cuts will reduce. As such, diversification of return sources remains key for the fund, providing genuinely diversifying returns for equity investors.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



FULL PORTFOLIO HOLDINGS

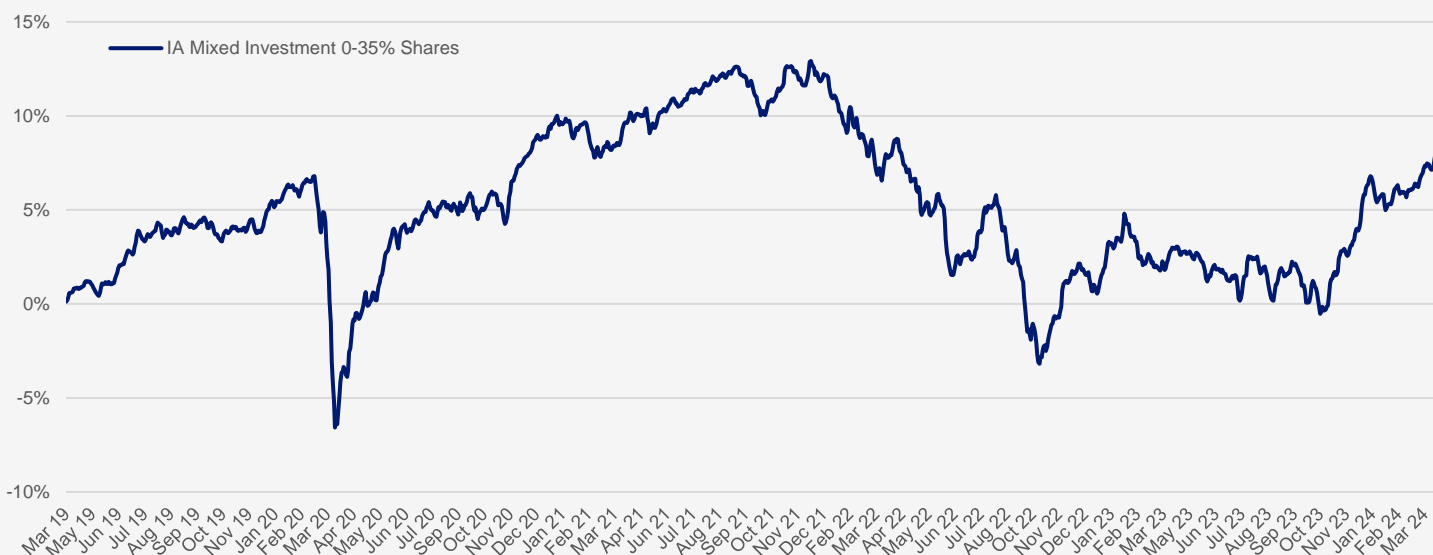
£ Strategic Bond	30.0%
Man GLG Dynamic Income - IF H GBP Capitalisation	10.1%
Aegon Strategic Bond Fund GBP S Acc	10.0%
BlackRock Sustainable Sterling Strategic Bond Fund	5.1%
L&G Dynamic Bond I Acc	4.4%
SVS RM Infrastructure Bond Fund F Class Acc	0.5%
Targeted Absolute Return	22.4%
VT Argonaut Absolute Return Fund Class I GBP	7.4%
GAM Star Fund Plc GAM Star Global Rates Class GBP	5.1%
M&G Global Target Return Fund GBP L Acc	5.0%
Royal London Diversified ABS Fund Z Acc	4.9%
UK Gilts	14.7%
SPDR Bloomberg 15+ Year Gilt UCITS ETF	7.7%
iShares Core UK Gilts UCITS ETF GBP (Dist)	7.1%
USD Government Bond	14.5%
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	7.5%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged	7.0%
£ Corporate Bond	9.7%
Man GLG Sterling Corporate Bond Fund Institutional	9.7%
Other Bond	4.9%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	4.9%
Multistrategy GBP	2.5%
SEI Liquid Alternative Fund Hedged Sterling Wealth	2.5%
Deposits	1.3%
GBP Cash	1.3%

PERFORMANCE

The IA (Investment Association) Mixed Investment 0-35% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is expected to have a similar risk profile to the Sub-fund. 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 Defensive I Acc	0.87	3.79	-	-	-	-
IA Mixed Investment 0-35% Shares	1.40	7.25	6.38	-0.10	8.19	28.85

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Defensive I Acc	0.94	-	-	-	-	-
IA Mixed Investment 0-35% Shares	1.44	6.06	-10.22	2.57	3.98	8.80



Source: Morningstar Direct as at 28 March 2024. 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

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved, and capital is at risk.