

OBJECTIVE

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

KEY FACTS

Investment Manager	GWA Asset Management Limited
Comparator	IA Mixed Investment 0-35% Shares
Fund Size	£120,859,838
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	1.010%
Yield	3.410%

MARKET COMMENTARY

February 2026 was broadly positive for developed market government bonds, with U.S. Treasuries rallying as weaker growth signals, equity volatility and risk aversion outweighed sticky inflation concerns. Gilts also rallied, especially at the front end, though the move was less clean than in Treasuries. The key catalyst was the Bank of England's dovish February hold, where traders pushed up expectations for easing.

In credit, spreads stayed relatively contained for most of February, but late-month cracks appeared. Concerns around private credit liquidity, leverage and a UK mortgage lender failure began to pressure sentiment.

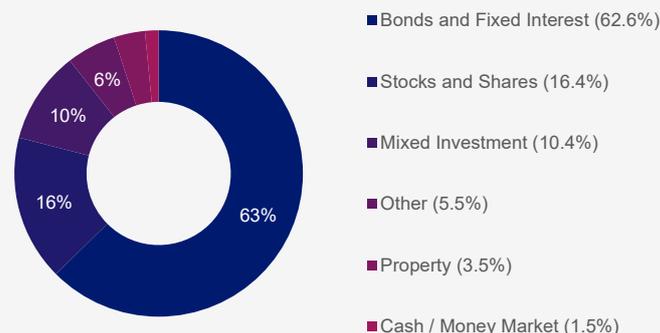
Commodities mattered because they complicated the disinflation story. Oil rose into late February, with Brent near seven-month highs with the long-running disinflationary drag close to flipping inflationary. Gold also rallied strongly, supported by lower Treasury yields and safe-haven demand.

We introduced the SVS RM Defensive Capital fund as a further source of diversification within the fund, whilst also taking the opportunity to increase our allocation to the YFS Kernow Equity Navigator fund. These positions were sourced from a reduction in existing alternative funds held, resulting in a more even distribution of strategies across the portfolio.

For the rest of 2026, bonds still have cyclical support from softer economic data, but an increasing oil price will limit how far yields can fall. Treasuries look more attractive than gilts on pure risk-off dynamics with gilts remaining more exposed to domestic fiscal and political noise.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



PORTFOLIO HOLDINGS

Targeted Absolute Return	27.93%
YFS Argonaut Absolute Return I GBP Acc	7.51%
Royal London Diversified ABS Fund Z Acc	7.40%
M&G Global Target Return Fund GBP L Acc	5.00%
SVS RM Defensive Capital Fund C GBP Acc	2.99%
Artemis Atlas F GBP Acc	2.55%
Premier Miton Tellworth UK Select Fund - Class A Acc	2.49%
£ Strategic Bond	26.41%
Aegon Strategic Bond Fund GBP S Acc	10.14%
L&G Dynamic Bond I Acc	7.46%
Man GLG Dynamic Income - IF H GBP Capitalisation	7.38%
SVS RM Infrastructure Bond Fund F Class Acc	1.44%
USD Government Bond	9.98%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	9.98%
£ Corporate Bond	7.42%
Man GLG Sterling Corporate Bond Fund Institutional	7.42%
Other Bond	7.42%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.42%
Global	4.96%
Man Global Credit Value ILF H GBP Acc	4.96%
Specialist Bond	3.97%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	3.97%
Alt - Other	3.92%
YFS Kernow Equity Navigator Fund - Accumulation	3.92%
Property	3.50%
L&G UK Property I Acc (PAIF)	3.50%
Specialist	2.96%
Janus Henderson Diversified Alternatives Fund I Acc	2.96%
Deposits	1.52%
GBP Cash	1.52%

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	3.17	5.05	8.77	-	-	-
IA Mixed Investment 0-35% Shares	3.29	6.39	9.07	21.02	14.90	41.77

Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Defensive I Acc	2.48	8.28	3.24	-	-	-
IA Mixed Investment 0-35% Shares	2.88	8.02	4.37	6.06	-10.22	2.57



Source: Morningstar Direct as at 27 February 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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