MGTS QUALIS DEFENSIVE FUND

AS AT 28 AUGUST 2026

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	**£122,322,699**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Defensive I Acc**
ISIN	**GB00BQ66LH78**
OCF	**1.020%**
Yield	**3.430%**

MARKET COMMENTARY

Fixed-income markets remained volatile during August as investors balanced easing geopolitical tensions against persistent inflation and a more hawkish monetary-policy outlook. Government bonds initially benefited from lower oil prices and renewed hopes for diplomatic progress in the Middle East, but some of these gains were subsequently reversed as longer-term borrowing costs moved higher.

In the UK, the 10-year gilt yield ended the domestic month at approximately 5.07%, broadly unchanged over August but elevated in absolute terms. Longer-dated gilt yields remained under pressure as investors continued to focus on inflation, fiscal policy and the increased supply of government debt. US Treasury yields also rose towards month end after Federal Reserve Chair Kevin Warsh reiterated the central bank's commitment to its 2% inflation objective and left open the possibility of further policy tightening.

Credit markets were comparatively resilient. Corporate fundamentals remained broadly supportive and investor demand for income continued, although tight credit spreads provide a relatively limited margin of safety.

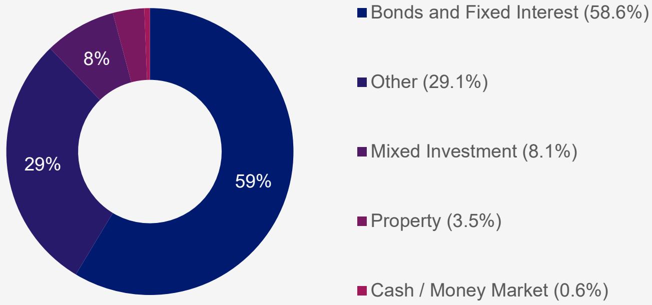
During the month, we introduced an allocation to the newly launched Guinness Global Dynamic Bond Fund. The addition further diversifies the fund's actively managed bond exposure and provides access to a flexible global strategy able to allocate across government bonds, corporate credit, currencies and different interest-rate environments.

The portfolio continues to combine strategic bond managers with selective high-yield credit, UK government bonds, defensive capital strategies and alternative sources of return. We believe fixed-income markets offer attractive income, but continued volatility in government bond yields favours diversification across managers and strategies rather than dependence on a single interest-rate outcome.

The fund therefore remains focused on generating defensive returns from multiple complementary sources while carefully controlling overall volatility.

Fund Manager
Andrew Alexander

ASSET ALLOCATION



PORTFOLIO HOLDINGS

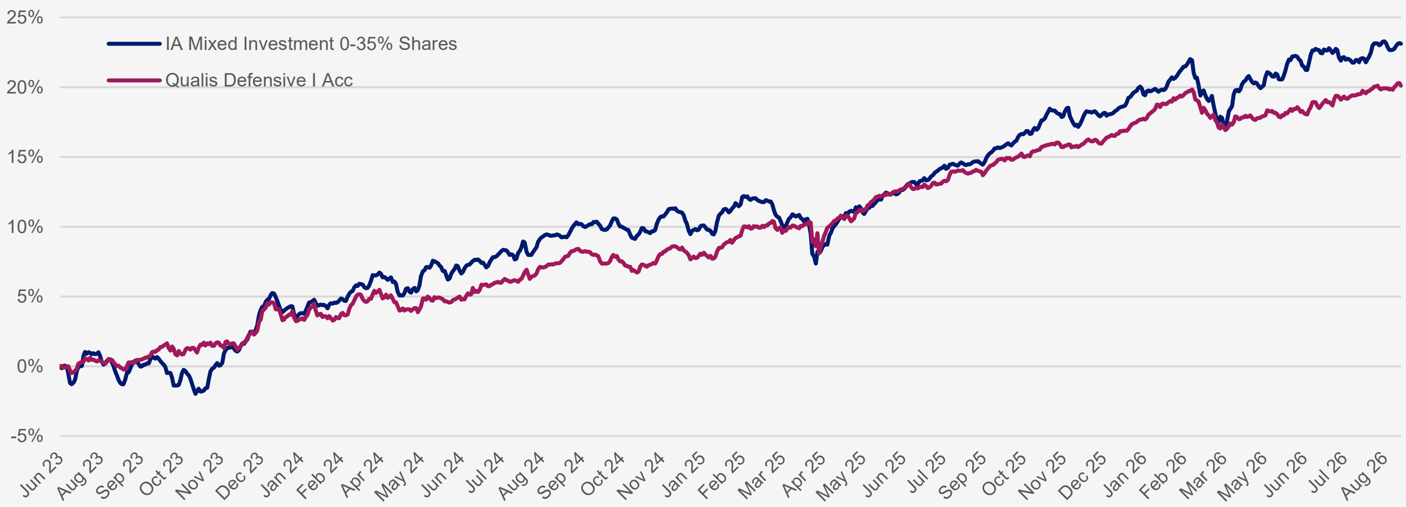
Targeted Absolute Return	**38.06%**
SVS RM Defensive Capital Fund C GBP Acc	**9.15%**
Royal London Diversified ABS Fund Z Acc	**8.91%**
YFS Argonaut Absolute Return I GBP Acc	**7.61%**
YFS Kernow Equity Navigator Fund - Accumulation	**5.01%**
M&G Global Target Return Fund GBP L Acc	**4.99%**
Artemis Atlas F GBP Acc	**2.39%**
£ Strategic Bond	**19.05%**
Man Dynamic Income IF H GBP Acc	**7.72%**
Aegon Strategic Bond Fund GBP S Acc	**5.89%**
L&G Dynamic Bond I Acc	**4.45%**
SVS RM Infrastructure Bond Fund F Class Acc	**0.99%**
Other Bond	**13.58%**
Nomura Funds Ireland Corporate Hybrid Bond Fund F	**7.34%**
iShares Broad $ High Yield Corp Bond UCITS ETF GBP	**6.23%**
UK Gilts	**8.05%**
iShares Core UK Gilts UCITS ETF GBP (Dist)	**8.05%**
£ Corporate Bond	**7.56%**
Man GLG Sterling Corporate Bond Fund Institutional	**7.56%**
Global	**5.24%**
Man Global Credit Value ILF H GBP Acc	**5.24%**
Property	**3.53%**
L&G UK Property I Acc (PAIF)	**3.53%**
Specialist	**2.83%**
Janus Henderson Diversified Alternatives Fund I	**2.83%**
Global Mixed Bond	**1.47%**
Guinness Global Dynamic Bond Fund Class F GBP	**1.47%**
Deposits	**0.63%**
GBP Cash	**0.63%**

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
Qualis Defensive I Acc	1.42	0.32	5.29	19.78	-	-
IA Mixed Investment 0-35% Shares	0.95	0.90	7.36	23.64	11.36	31.24

Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Defensive I Acc	2.81	8.28	3.24	-	-	-
IA Mixed Investment 0-35% Shares	3.80	8.02	4.37	6.06	-10.22	2.57



Source: Morningstar Direct as at 28 August 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