

## OBJECTIVE

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

## KEY FACTS

|                    |                                         |
|--------------------|-----------------------------------------|
| Investment Manager | <b>GWA Asset Management Limited</b>     |
| Comparator         | <b>IA Mixed Investment 0-35% Shares</b> |
| Fund Size          | <b>£113,559,124</b>                     |
| Launch Date        | <b>19 June 2023</b>                     |
| Share Class        | <b>MGTS Qualis Defensive I Acc</b>      |
| ISIN               | <b>GB00BQ66LH78</b>                     |
| OCF                | <b>0.980%</b>                           |
| Yield              | <b>3.410%</b>                           |

## MARKET COMMENTARY

November was a broadly flat month for bond markets; weaker US labour-market and confidence data helped bonds but worries about heavy future issuance and fiscal deficits capped any rally.

At the beginning of the month, strong-ish economic data briefly pushed the US 10y Treasury up towards 4.16%, as markets questioned how soon the Fed would cut. By late November, weaker US labour data and a sharp drop in consumer confidence swung the pendulum back towards a December cut, pulling yields back down to 4.02%.

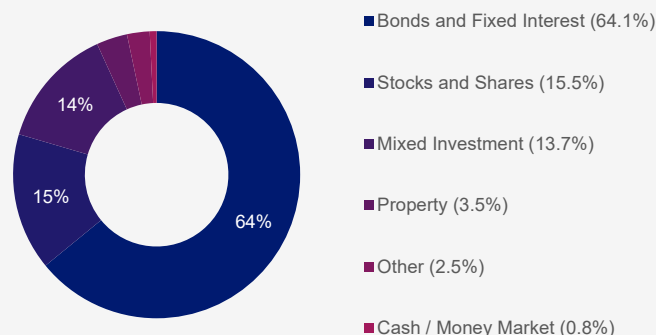
There were similarly large intra month swings in UK gilts, trading in a 4.38% to 4.62% band, ending November at 4.44%, with a lot of this down to the evolving UK fiscal credibility theatre. Or should we say Pantomime?

Credit spreads remained tight, with fundamentals remaining robust. Household and corporate balance sheets remain decent; default expectations remain low, which is why spreads are still at the tight end of their historical ranges. In the UK, Budget-driven volatility in gilts spilled over into sterling Investment Grade Corporate Bonds via mark-to-market rates, but spread moves were modest, resulting in most of the risk being duration, not credit.

We made two changes to the fund during the month, adding further asset class diversification. First off, we added the Janus Henderson Diversified Alternatives fund, which invests into a globally diverse portfolios of alternative asset classes such as infrastructure, property, commodities and hedge funds. Further to this we added the L&G Property fund, both funded by the removal of the iShares UK Property ETF, which after a well-timed rally earlier in the month, allowed us to crystalise the gains.

Andrew Alexander  
Fund Manager

## ASSET ALLOCATION



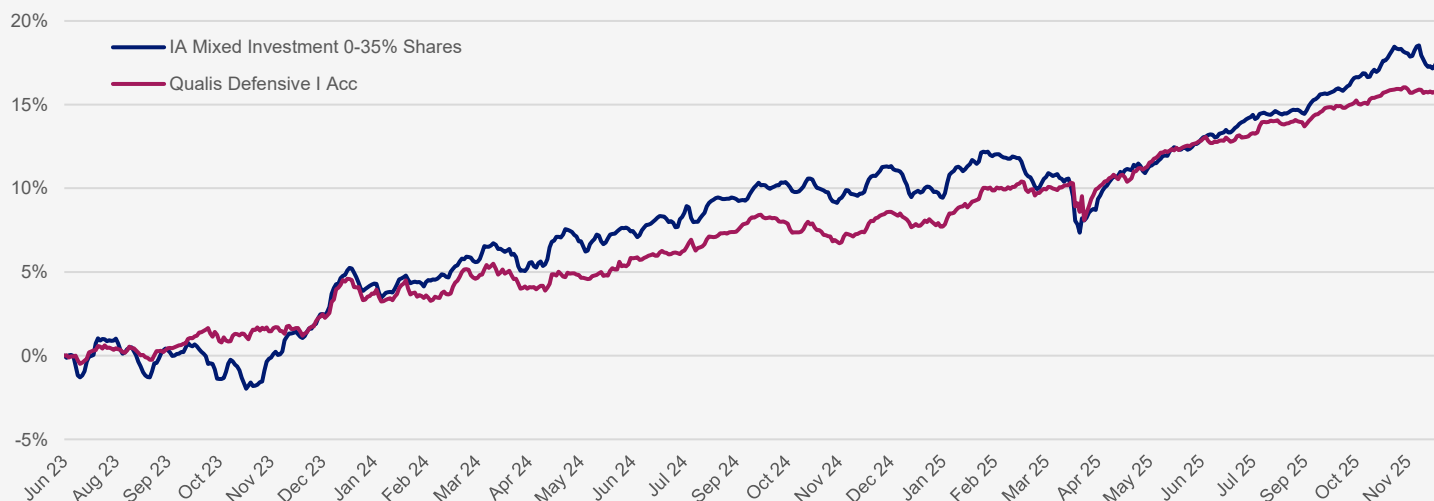
## PORTFOLIO HOLDINGS

|                                                       |              |
|-------------------------------------------------------|--------------|
| <b>Targeted Absolute Return</b>                       | <b>27.5%</b> |
| YFS Argonaut Absolute Return I GBP Acc                | <b>7.5%</b>  |
| Royal London Diversified ABS Fund Z Acc               | <b>7.5%</b>  |
| Premier Miton Tellworth UK Select Fund - Class A Acc  | <b>5.0%</b>  |
| M&G Global Target Return Fund GBP L Acc               | <b>4.9%</b>  |
| Artemis Atlas F GBP Acc                               | <b>2.5%</b>  |
| <b>£ Strategic Bond</b>                               | <b>26.5%</b> |
| Aegon Strategic Bond Fund GBP S Acc                   | <b>10.0%</b> |
| L&G Dynamic Bond I Acc                                | <b>7.5%</b>  |
| Man GLG Dynamic Income - IF H GBP Capitalisation      | <b>7.5%</b>  |
| SVS RM Infrastructure Bond Fund F Class Acc           | <b>1.5%</b>  |
| <b>USD Government Bond</b>                            | <b>10.0%</b> |
| iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist | <b>10.0%</b> |
| <b>£ Corporate Bond</b>                               | <b>7.6%</b>  |
| Man GLG Sterling Corporate Bond Fund Institutional    | <b>7.6%</b>  |
| <b>Other Bond</b>                                     | <b>7.6%</b>  |
| Nomura Funds Ireland Corporate Hybrid Bond Fund F     | <b>7.6%</b>  |
| <b>Global</b>                                         | <b>5.1%</b>  |
| Man Global Credit Value ILF H GBP Acc                 | <b>5.1%</b>  |
| <b>Specialist Bond</b>                                | <b>4.9%</b>  |
| iShares \$ Floating Rate Bond UCITS ETF GBP Hedged    | <b>4.9%</b>  |
| <b>Specialist</b>                                     | <b>3.5%</b>  |
| Janus Henderson Diversified Alternatives Fund I Acc   | <b>3.5%</b>  |
| <b>Property</b>                                       | <b>3.5%</b>  |
| L&G UK Property I Acc (PAIF)                          | <b>3.5%</b>  |
| <b>Alt - Other</b>                                    | <b>3.0%</b>  |
| YFS Kernow Equity Navigator Fund - Accumulation       | <b>3.0%</b>  |
| <b>Deposits</b>                                       | <b>0.8%</b>  |
| GBP Cash                                              | <b>0.8%</b>  |

## 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      | 1.83     | 4.15     | 7.37   | -       | -       | -        |
| IA Mixed Investment 0-35% Shares | 3.14     | 6.25     | 6.81   | 18.17   | 11.32   | 36.06    |
| Discrete Performance             | YTD      | 2024     | 2023   | 2022    | 2021    | 2020     |
| MGTS Qualis Defensive I Acc      | 7.67     | 3.24     | -      | -       | -       | -        |
| IA Mixed Investment 0-35% Shares | 7.72     | 4.37     | 6.06   | -10.22  | 2.57    | 3.98     |



Source: Morningstar Direct as at 28 November 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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