

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	£118,973,475
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	1.010%
Yield	3.480%

MARKET COMMENTARY

Global bond markets came under renewed pressure in April as investors reassessed the outlook for inflation, central-bank policy and fiscal risk. The move was most evident in longer-dated government bonds, where yields rose sharply as oil prices remained elevated and markets reduced expectations for near-term interest-rate cuts.

In the US, the 10-year Treasury yield rose from 4.33% on 1 April to 4.40% by 30th April, having briefly touched 4.42% late in the month. The move reflected stronger economic data, resilient earnings, higher oil prices and a market increasingly prepared for the Federal Reserve to keep policy restrictive for longer.

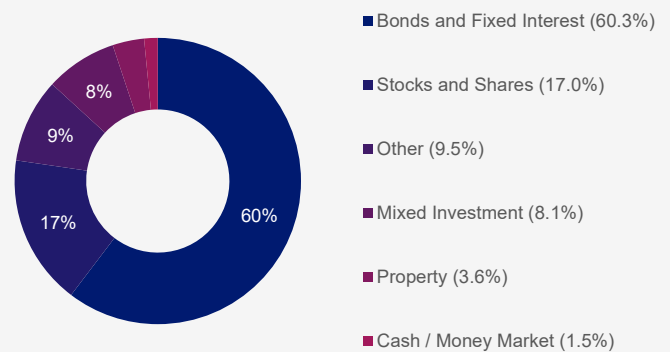
The UK gilt market saw a more pronounced repricing. The 10-year gilt yield ended April at 5.02%, up around 17 basis points over the month, having breached 5% and moved close to levels last seen around the global financial crisis. UK yields were additionally pressured by the country's external energy reliance, the inflationary impact of higher oil prices and growing political uncertainty, all of which contributed to a higher perceived UK risk premium.

As a result of our continued concern around interest-rate risk, we increased the existing allocation to the Royal London Diversified Asset Backed Credit Fund, while also adding to the YFS Kernow Equity Navigator Fund; the latter delivering consistently sector-leading returns during a volatile period.

Looking forward, despite seemingly attractive entry points for longer-term government bonds, we retain reservations against a backdrop of rising inflation, fiscal pressure and political uncertainty. However, we remain ready to deploy liquidity as and when we believe it is in our investors' best interests.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



PORTFOLIO HOLDINGS

Targeted Absolute Return	31.15%
Royal London Diversified ABS Fund Z Acc	8.98%
YFS Argonaut Absolute Return I GBP Acc	7.68%
SVS RM Defensive Capital Fund C GBP Acc	7.00%
M&G Global Target Return Fund GBP L Acc	4.98%
Artemis Atlas F GBP Acc	2.50%
£ Strategic Bond	20.46%
Man Dynamic Income IF H GBP Acc	7.60%
Aegon Strategic Bond Fund GBP S Acc	6.93%
L&G Dynamic Bond I Acc	4.49%
SVS RM Infrastructure Bond Fund F Class Acc	1.44%
Specialist Bond	15.93%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	15.93%
Other Bond	7.56%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.56%
£ Corporate Bond	7.41%
Man GLG Sterling Corporate Bond Fund Institutional	7.41%
Global	5.14%
Man Global Credit Value ILF H GBP Acc	5.14%
Alt - Other	4.30%
YFS Kernow Equity Navigator Fund - Accumulation	4.30%
Property	3.57%
L&G UK Property I Acc (PAIF)	3.57%
Specialist	2.96%
Janus Henderson Diversified Alternatives Fund I Acc	2.96%
Deposits	1.53%
GBP Cash	1.53%

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	-0.79	1.61	6.53	-	-	-
IA Mixed Investment 0-35% Shares	0.13	1.33	8.66	18.54	10.69	36.53

Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Defensive I Acc	0.84	8.28	3.24	-	-	-
IA Mixed Investment 0-35% Shares	1.12	8.02	4.37	6.06	-10.22	2.57



Source: Morningstar Direct as at 30 April 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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