

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	£119,233,612
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.980%
Yield	3.410%

MARKET COMMENTARY

Global fixed income delivered a modestly positive start to the year, but returns varied sharply by region and by currency exposure. The Bloomberg Global Aggregate (unhedged USD) returned +0.25% in dollar terms; for sterling-based investors, the return was -1.06% as the US dollar weakened over the month.

Within credit, conditions remained supportive. US investment-grade credit held up well (the ICE BofA US Corporate Index ended the month +0.36%) and primary markets were very active, with heavy issuance readily absorbed. Overall, January looked like a “carry still matters” month: modest rate moves, steady credit, and meaningful differentiation driven by FX and curve positioning rather than broad beta.

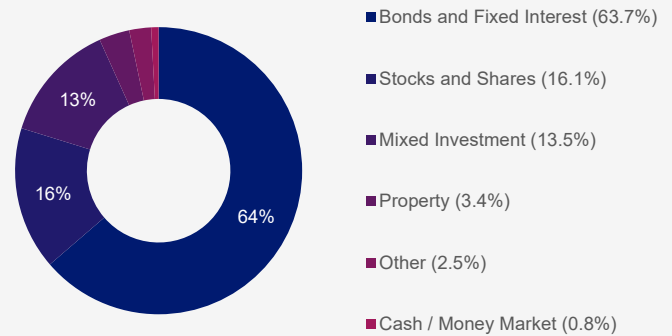
Precious metals were a key source of drama in January. Gold surged to record levels early in the month amid safe-haven demand—helped by heightened geopolitical anxiety, concerns around Federal Reserve independence, and a weaker dollar. Silver rode the same wave, typically with more torque given its smaller and more speculative market structure.

Late January brought an abrupt reversal. The mechanics were classic “crowded trade meets leverage”: margin requirements were raised, volatility spiked, and forced deleveraging cascaded through futures-linked positioning. The result was a fast air-pocket move that looked less like a valuation rethink and more like a liquidity event.

Despite this backdrop, the fund rose 1.64% in January, outperforming the benchmark by 0.65%, achieving this once again with very little volatility or drawdown. We made no changes to the fund during the month and remain confident that current positioning is well suited to an environment where diversification and risk control are being rewarded.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



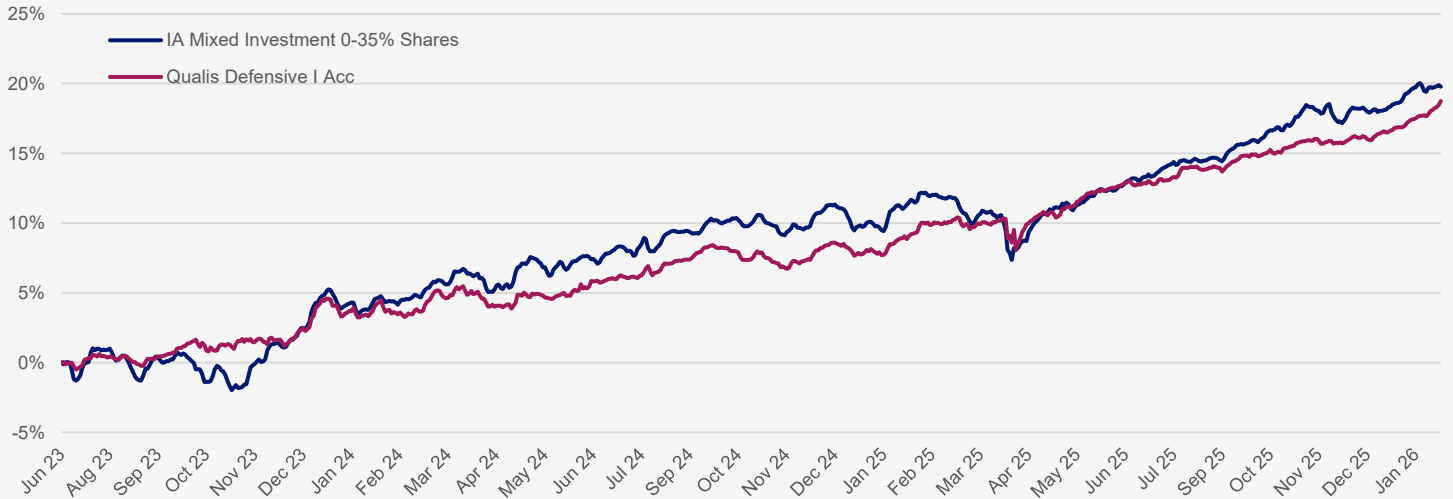
PORTFOLIO HOLDINGS

Targeted Absolute Return	27.9%
YFS Argonaut Absolute Return I GBP Acc	7.9%
Royal London Diversified ABS Fund Z Acc	7.5%
Premier Miton Tellworth UK Select Fund - Class A Acc	5.0%
M&G Global Target Return Fund GBP L Acc	5.0%
Artemis Atlas F GBP Acc	2.5%
£ Strategic Bond	26.4%
Aegon Strategic Bond Fund GBP S Acc	10.2%
Man GLG Dynamic Income - IF H GBP Capitalisation	7.4%
L&G Dynamic Bond I Acc	7.3%
SVS RM Infrastructure Bond Fund F Class Acc	1.5%
USD Government Bond	9.9%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	9.9%
Other Bond	7.5%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.5%
£ Corporate Bond	7.4%
Man GLG Sterling Corporate Bond Fund Institutional	7.4%
Global	5.0%
Man Global Credit Value ILF H GBP Acc	5.0%
Specialist Bond	5.0%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	5.0%
Specialist	3.5%
Janus Henderson Diversified Alternatives Fund I Acc	3.5%
Property	3.4%
L&G UK Property I Acc (PAIF)	3.4%
Alt - Other	3.2%
YFS Kernow Equity Navigator Fund - Accumulation	3.2%
Deposits	0.8%
GBP Cash	0.8%

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	2.42	4.88	8.91	-	-	-
IA Mixed Investment 0-35% Shares	1.20	4.84	7.47	17.57	11.68	39.92
Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Defensive I Acc	1.64	8.28	3.24	-	-	-
IA Mixed Investment 0-35% Shares	0.99	8.02	4.37	6.06	-10.22	2.57



Source: Morningstar Direct as at 30 January 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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