MGTS QUALIS DEFENSIVE FUND

AS AT 30 JUNE 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	**£120,067,586**
Launch Date	**19 June 2023**
Share Class	**MGTS Qualis Defensive I Acc**
ISIN	**GB00BQ66LH78**
OCF	**1.020%**
Yield	**3.480%**

MARKET COMMENTARY

Global bond markets were more settled in June, although investors continued to assess the outlook for inflation, central-bank policy and fiscal sustainability. Following the peace agreement signed in the Middle East, we felt the balance of risks had shifted, with the potential for lower energy-related inflation pressure and a more supportive backdrop for fixed income assets.

In the US, Treasury yields finished modestly lower, with the 10-year yield around 4.37% at month end and the 30-year yield also below its May highs. UK gilts also recovered, with the 10-year gilt yield falling to 4.77% by 30 June, although longer-dated yields remained elevated in absolute terms.

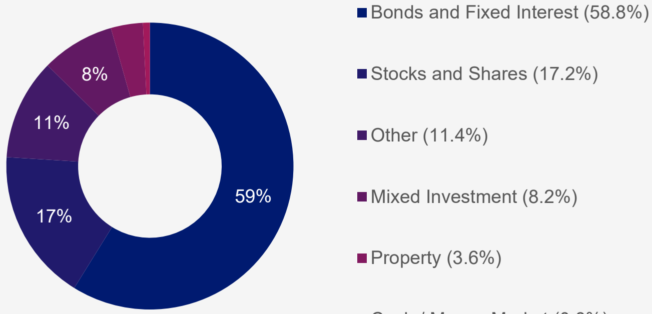
Credit markets also remained resilient, supported by continued investor demand and broadly stable corporate fundamentals, although spreads remain tight by historical standards.

During the month we made several changes to the fund. We removed the iShares US Floating Rate Note ETF, as we felt the potential for yields to fall reduced the attraction of floating-rate exposure. The proceeds were used to increase SVS RM Defensive Capital by 2% to 9%, introduce an 8% allocation to the iShares Core UK Gilt ETF, and add a 6% position in the iShares US High Yield Bond ETF.

The changes reflect our view that the portfolio should selectively increase risk across a range of allocations, while remaining diversified. We continue to see value in combining defensive capital strategies, selective credit and government bond exposure, particularly if inflation pressures ease and central banks gain more flexibility to both hold and potentially reduce rates.

Fund Manager
Andrew Alexander

ASSET ALLOCATION



PORTFOLIO HOLDINGS

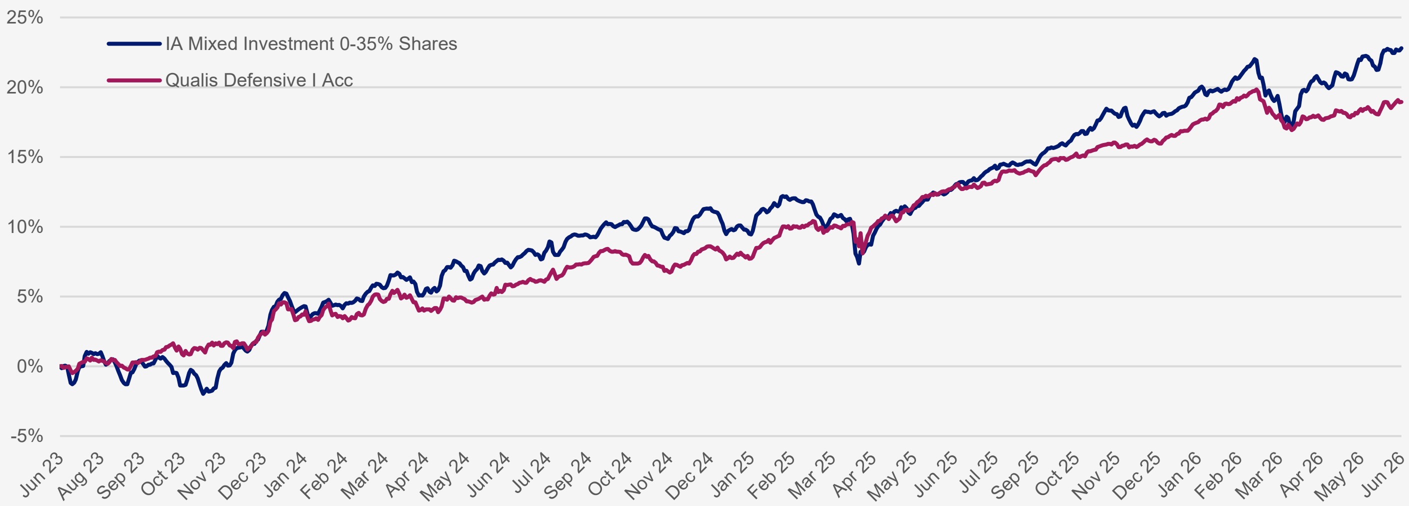
Targeted Absolute Return	**32.56%**
Royal London Diversified ABS Fund Z Acc	9.00%
SVS RM Defensive Capital Fund C GBP Acc	8.84%
YFS Argonaut Absolute Return I GBP Acc	7.20%
M&G Global Target Return Fund GBP L Acc	4.97%
Artemis Atlas F GBP Acc	2.54%
£ Strategic Bond	**20.66%**
Man Dynamic Income IF H GBP Acc	7.51%
Aegon Strategic Bond Fund GBP S Acc	7.16%
L&G Dynamic Bond I Acc	4.54%
SVS RM Infrastructure Bond Fund F Class Acc	1.45%
Other Bond	**13.46%**
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.48%
iShares Broad $ High Yield Corp Bond UCITS ETF GBP	5.98%
UK Gilts	**8.05%**
iShares Core UK Gilts UCITS ETF GBP (Dist)	8.05%
£ Corporate Bond	**7.66%**
Man GLG Sterling Corporate Bond Fund Institutional	7.66%
Global	**5.23%**
Man Global Credit Value ILF H GBP Acc	5.23%
Alt - Other	**4.99%**
YFS Kernow Equity Navigator Fund - Accumulation	4.99%
Property	**3.61%**
L&G UK Property I Acc (PAIF)	3.61%
Specialist	**3.02%**
Janus Henderson Diversified Alternatives Fund I Acc	3.02%
Deposits	**0.78%**
GBP Cash	0.78%

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	1.72	1.78	5.40	18.90	-	-
IA Mixed Investment 0-35% Shares	4.75	3.57	8.74	22.95	12.44	36.65

Discrete Performance	YTD	2025	2024	2023	2022	2021
Qualis Defensive I Acc	1.80	8.28	3.24	-	-	-
IA Mixed Investment 0-35% Shares	3.53	8.02	4.37	6.06	-10.22	2.57



Source: Morningstar Direct as at 30 June 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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