

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	£114,245,498
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.980%

MARKET COMMENTARY

Global sovereign bond markets finished September 2025 broadly positive, with the benchmark Bloomberg Global Aggregate index delivering 0.65%.

U.S. Treasuries traded in a tight range (10-yr around 4.04–4.20%) and ended the month slightly higher than mid-month levels. European government yields experienced pockets of weakness (early-month sell-offs in longer dated European bonds), with the FTSE Gilt All Stocks index returning 0.63% during September. Japan saw continuing pressure on JGBs and rising short end yields.

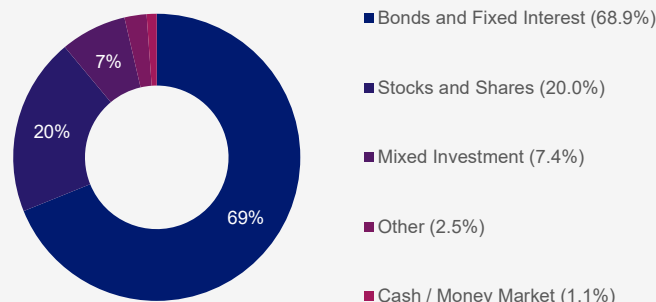
Central Banks continued to influence bond markets, reacting to continuous data flow. In the US, the Federal reserve's messaging that inflation had moved up and labour remained resilient, but growth had moderated, left markets balancing the timing of rate cuts, pricing in further easing into the end of the year.

In Europe, inflation data, confirming the region is around the 2% target, meant market expectations for further ECB cuts were reduced. The Bank of England likewise saw markets shorten the number of expected interest rate cuts, supporting gilt yields, as the looming November budget begins to spread its negative miasma.

We once again made no changes to the fund during the month. We continue to be underweight government bonds, favouring actively managed credit to generate the alpha we aim to achieve. We remain cautious on the UK and await with morbid curiosity the announcements that will come from 11 Downing Street.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



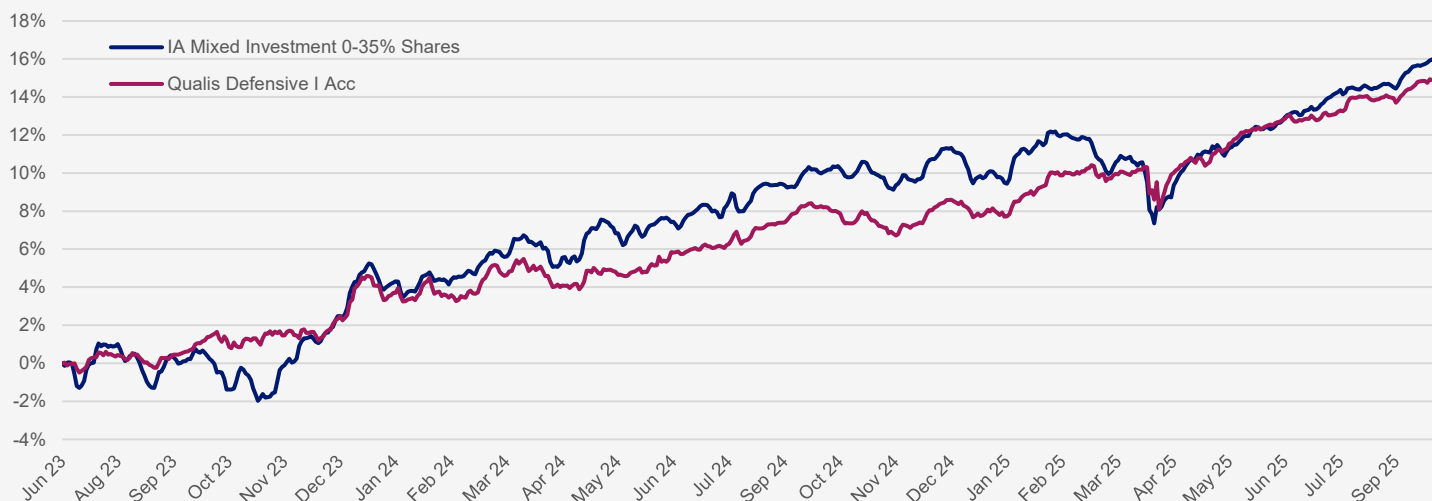
TOP PORTFOLIO HOLDINGS

Targeted Absolute Return	30.0%
Royal London Diversified ABS Fund Z Acc	7.5%
YFS Argonaut Absolute Return I GBP Acc	7.5%
Premier Miton Tellworth UK Select Fund - Class A Acc	7.4%
M&G Global Target Return Fund GBP L Acc	5.1%
Artemis Atlas F GBP Acc	2.5%
£ Strategic Bond	29.0%
Man GLG Dynamic Income - IF H GBP Capitalisation	10.3%
Aegon Strategic Bond Fund GBP S Acc	9.7%
L&G Dynamic Bond I Acc	7.6%
SVS RM Infrastructure Bond Fund F Class Acc	1.5%
Other Bond	12.4%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.7%
iShares \$ Floating Rate Bond ETF GBP Hd Inc	4.8%
£ Corporate Bond	10.0%
Man GLG Sterling Corporate Bond Fund Institutional	10.0%
USD Government Bond	10.0%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	10.0%
Property	5.0%
iShares UK Property UCITS ETF GBP (Dist)	5.0%
Alt - Other	2.5%
YFS Kernow Equity Navigator Fund - Accumulation	2.5%
Deposits	1.1%
GBP Cash	1.1%

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	4.42	6.37	-	-	-
IA Mixed Investment 0-35% Shares	2.81	5.00	5.37	19.74	12.24	36.51
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	6.49	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	5.73	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 30 September 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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