

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	£117,635,400
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	1.010%
Yield	3.410%

MARKET COMMENTARY

March reversed February's positive backdrop for bonds, with developed market government bonds seeing a sharp sell-off as the oil shock revived stagflation fears and forced markets to price out rate cuts.

Reuters reported global bond markets were headed for the biggest monthly fall in years; UK pricing moved most aggressively, with 2-year gilt yields up 98bp on the month (largest since 2022 turmoil), while the 2-year Treasury yield rose 45bp (largest rise since Oct 2024).

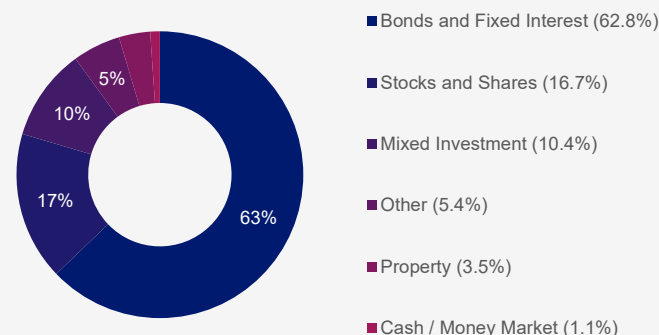
The trigger was commodities: Brent crude oil surged 64% to \$112.19 on the 20th March, tightening financial conditions and increasing concerns for a reflationary spike.

In the face of this change of economic backdrop, we added to our existing floating rate note allocation, increasing this to 20% of the portfolio, funding from both selected credit and the iShares 3–7-year Treasury ETF. By their very nature, floating rate bonds will appreciate in price where interest rate expectations are rising and as such, we believe that this is a prudent course of action to add further defence to the portfolio.

Looking forward, even if oil retraces on a cessation of conflict, it may take months for a pre conflict price normalisation to emerge. Therefore, our focus remains on capital preservation, firmly in line with the mandate for the fund.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



PORTFOLIO HOLDINGS

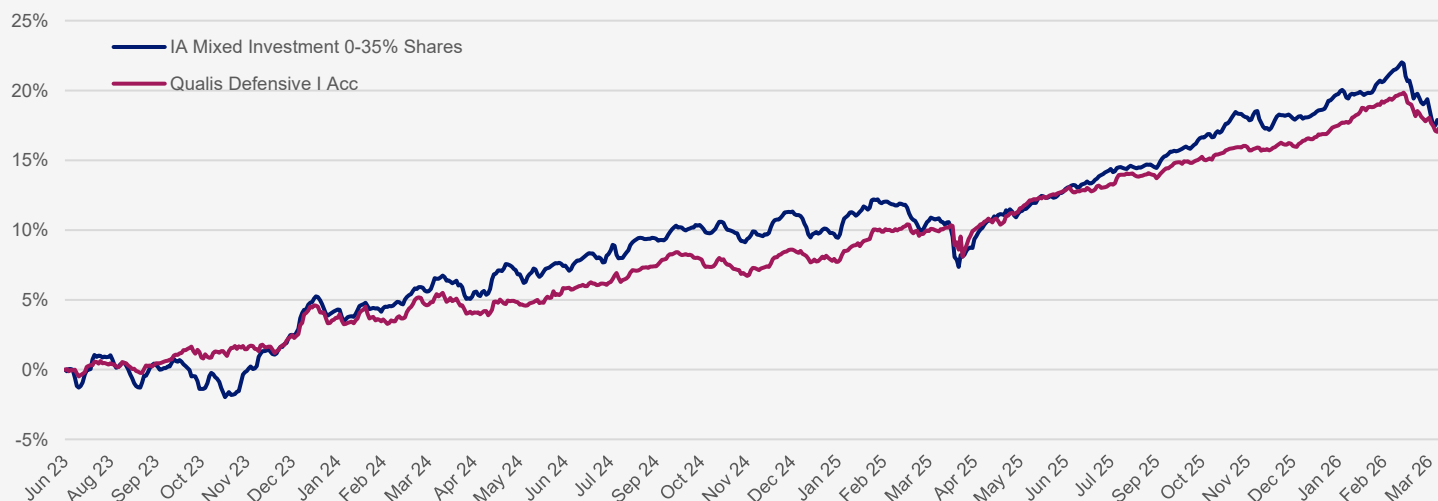
Targeted Absolute Return	28.07%
YFS Argonaut Absolute Return I GBP Acc	7.65%
Royal London Diversified ABS Fund Z Acc	7.50%
M&G Global Target Return Fund GBP L Acc	5.06%
SVS RM Defensive Capital Fund C GBP Acc	2.92%
Artemis Atlas F GBP Acc	2.49%
Premier Miton Tellworth UK Select Fund - Class A Acc	2.45%
£ Strategic Bond	20.43%
Man Dynamic Income IF H GBP Acc	7.54%
Aegon Strategic Bond Fund GBP S Acc	6.99%
L&G Dynamic Bond I Acc	4.46%
SVS RM Infrastructure Bond Fund F Class Acc	1.45%
Specialist Bond	19.99%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	19.99%
Other Bond	7.53%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.53%
£ Corporate Bond	7.41%
Man GLG Sterling Corporate Bond Fund Institutional	7.41%
Global	5.09%
Man Global Credit Value ILF H GBP Acc	5.09%
Alt - Other	4.02%
YFS Kernow Equity Navigator Fund - Accumulation	4.02%
Property	3.52%
L&G UK Property I Acc (PAIF)	3.52%
Specialist	2.86%
Janus Henderson Diversified Alternatives Fund I Acc	2.86%
Deposits	1.08%
GBP Cash	1.08%

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	0.16	1.85	6.23	-	-	-
IA Mixed Investment 0-35% Shares	-0.89	1.26	6.49	16.58	10.01	34.19

Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Qualis Defensive I Acc	0.16	8.28	3.24	-	-	-
IA Mixed Investment 0-35% Shares	-0.89	8.02	4.37	6.06	-10.22	2.57



Source: Morningstar Direct as at 31 March 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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