

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	£115,415,729
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.980%
Yield	3.410%

MARKET COMMENTARY

During October, the FTSE UK Gilt All Stocks Index had its largest rally since 2023, delivering 2.21% due to weaker than expect inflation data, holding at 3.8%, along with increased pre-budget rhetoric around the Chancellor sticking to self-imposed fiscal rules. This coincided with a broad global bond rally during the month, similarly, fuelled by cooling global inflation and fading growth momentum.

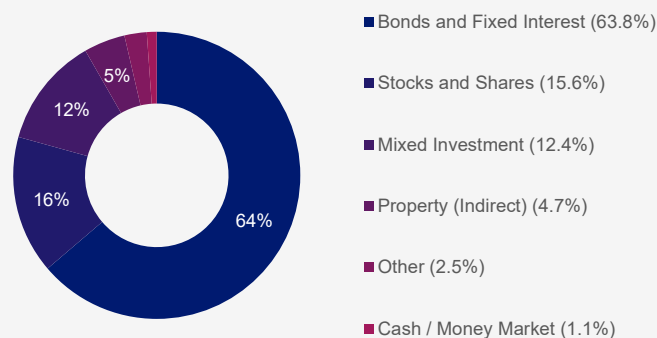
Credit spreads remained tight with high yield outperforming investment grade credit modestly on duration. The Bloomberg Global Agg Corporate GBP-Hdg investment grade index returned -0.2% while the Bloomberg Global HY GBP-Hdg index delivered a positive 0.2%.

All of this could also be attributed to the ongoing US Federal shutdown, resulting in an effective data blackout, including employment numbers, inflation and retail sales data. As a result, it could be argued that this has nudged investors towards longer duration, safe-haven duration assets. It will be interesting to see how the market reacts to the first slew of data, as and when the US Government reopens; no doubt with some pent-up volatility.

We made one change to the fund during the month, taking the opportunity to participate in the seeding of the newly launched Man Global Credit Value (GCV) fund, rotating assets out of the existing Man Dynamic Income and Man Sterling Corporate Bond fund. GCV is managed by Jonathan Golan, who successfully runs the other two Man funds launching this fund as an unconstrained, best ideas vehicle, using his tested investment process and philosophy. Based upon his track record and delivered performance, we are very pleased to support this new venture at a discounted Founder share class charge, benefitting all our investors.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



PORTFOLIO HOLDINGS

Targeted Absolute Return	30.0%
Royal London Diversified ABS Fund Z Acc	7.5%
YFS Argonaut Absolute Return I GBP Acc	7.4%
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	26.5%
Aegon Strategic Bond Fund GBP S Acc	10.0%
L&G Dynamic Bond I Acc	7.5%
Man GLG Dynamic Income - IF H GBP Capitalisation	7.5%
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	7.7%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.7%
£ Corporate Bond	7.6%
Man GLG Sterling Corporate Bond Fund Institutional	7.6%
Global	5.0%
Man Global Credit Value ILF H GBP Acc	5.0%
Specialist Bond	4.7%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	4.7%
Property	4.7%
iShares UK Property UCITS ETF GBP (Dist)	4.7%
Alt - Other	3.0%
YFS Kernow Equity Navigator Fund - Accumulation	3.0%
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	2.32	4.83	8.23	-	-	-
IA Mixed Investment 0-35% Shares	3.46	7.21	8.15	21.37	15.20	36.78
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	7.44	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	7.77	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 31 October 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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