

## OBJECTIVE

The objective is to provide capital growth, with the potential for income, over any 3-year period.

## KEY FACTS

Fund Manager	<b>GWA Asset Management Limited</b>
Comparator	<b>IA Mixed Investment 0-35% Shares</b>
Fund Size	<b>£108,384,056</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Defensive I Acc</b>
ISIN	<b>GB00BQ66LH78</b>
OCF	<b>0.98%</b>

## MARKET COMMENTARY

November was another volatile period for bond investors, due to both economic data and fiscal policies. The US 10 Year Treasury yield started the month around 4.37% and saw some volatility, peaking at 4.44% mid-month before settling at 4.25% by the end of November. Similarly, the UK 10-year gilt yield also showed variability, beginning the month at approximately 4.28%, reaching a high of 4.34%, and ending the month around 4.29%.

Strong US economic data, including robust employment figures and consumer confidence contributed to the rise in yields and prompting the market to adjust its interest rate expectations. Furthermore, the nomination of Scott Bessent as Treasury Secretary, expected to adopt a market-friendly approach and focus on deficit reduction, also influenced yields, leading to a rally in bonds into the month end.

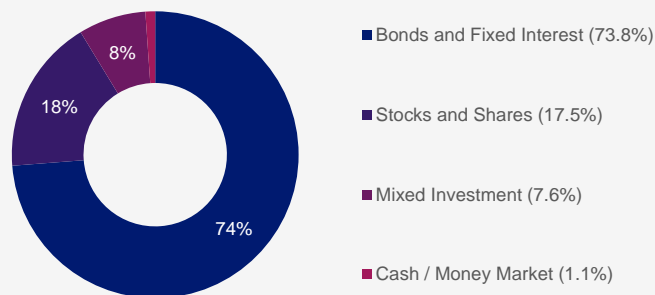
The UK government's budget outlined significant tax rises and increased borrowing, with the market reacting cautiously, investors factoring in higher inflation risks. This resulted in a significant spike in yields as the market adjusted to the new fiscal outlook.

We once again made no changes to the fund during the month, maintaining our low-interest rate sensitivity to ensure that volatility did not adversely affect the returns delivered. Of note was the performance of our Alternatives allocation, with the outstanding performer being the VT Argonaut Absolute Return fund which delivered 9.38%.

Finally, we would like to take this opportunity to thank all our investors for their continued support. Everyone at GWA Asset Management would like to wish you all a very Merry Christmas and a prosperous New Year.

Andrew Alexander  
Fund Manager

## ASSET ALLOCATION



## FULL PORTFOLIO HOLDINGS

<b>£ Strategic Bond</b>	<b>27.8%</b>
Aegon Strategic Bond Fund GBP S Acc	<b>10.0%</b>
GBP Cash	<b>9.8%</b>
M&G Global Target Return Fund GBP L Acc	<b>5.1%</b>
BlackRock Sustainable Sterling Strategic Bond Fund	<b>2.5%</b>
SVS RM Infrastructure Bond Fund F Class Acc	<b>0.4%</b>
<b>Targeted Absolute Return</b>	<b>25.0%</b>
TM Tellworth UK Select Fund - Class A Acc	<b>7.6%</b>
VT Argonaut Absolute Return Fund Class I GBP	<b>7.6%</b>
Royal London Diversified ABS Fund Z Acc	<b>5.0%</b>
M&G Global Target Return Fund GBP L Acc	<b>4.9%</b>
<b>USD Government Bond</b>	<b>20.0%</b>
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged	<b>20.0%</b>
<b>£ Corporate Bond</b>	<b>9.4%</b>
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged	<b>9.4%</b>
<b>UK Gilts</b>	<b>6.6%</b>
L&G Dynamic Bond I Acc	<b>6.6%</b>
<b>Property</b>	<b>5.1%</b>
Man GLG Dynamic Income - IF H GBP Capitalisation	<b>5.1%</b>
<b>Other Bond</b>	<b>5.0%</b>
Nomura Funds Ireland Corporate Hybrid Bond Fund F	<b>5.0%</b>
<b>Deposits</b>	<b>1.1%</b>
GBP Cash	<b>1.1%</b>

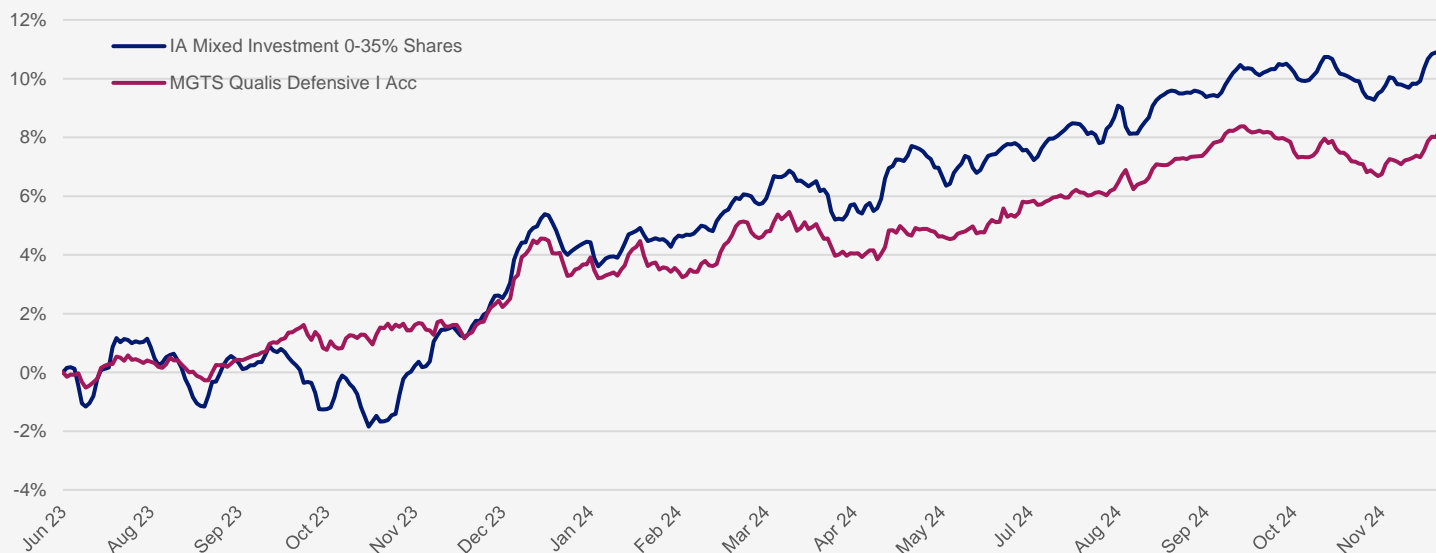
## PERFORMANCE

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	0.81	3.42	6.76	-	-	-
IA Mixed Investment 0-35% Shares	1.38	4.09	9.30	0.79	7.71	28.59

Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Defensive I Acc	3.57	-	-	-	-	-
IA Mixed Investment 0-35% Shares	5.40	6.06	-10.22	2.57	3.98	8.80



Source: Morningstar Direct as at 29 November 2024. 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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