

OBJECTIVE

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

KEY FACTS

Fund Manager	GWA Asset Management Limited
Comparator	IA Mixed Investment 0-35% Shares
Fund Size	£108,631,184
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.92%

MARKET COMMENTARY

The global bond market experienced mixed performance in January 2025, with yields remaining range-bound but volatile. The Bloomberg Global Aggregate Index showed modest gains, returning 0.57% during January.

Sticky inflation and a healthy economy contributed to a back-and-forth bond market. Inflation remained higher than the Federal Reserve's 2% target, leading to cautious investor sentiment. As a result, the Federal Reserve maintained its key interest rate in the range of 4.25% to 4.5%, following three consecutive rate cuts since September 2024. This decision was influenced by ongoing inflation concerns and the new Trump administration's policies.

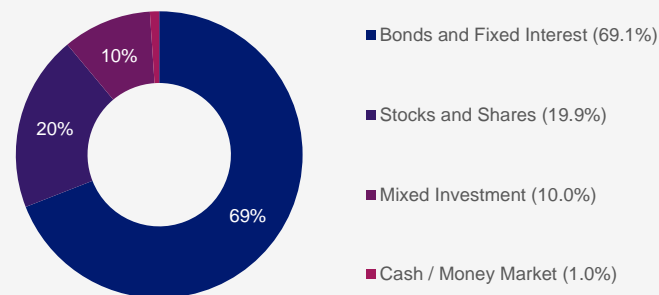
The US Bureau of Labor Statistics reported a stable employment situation, with the unemployment rate holding steady. The Consumer Price Index (CPI) report showed that inflation remained somewhat elevated, contributing to the Federal Reserve's cautious stance on interest rates, with Producer Price Index (PPI) indicating moderate monthly increases in manufacturers output prices, reflecting ongoing inflationary pressures.

As a result of continued government bond uncertainty, we introduced the YFS Kernow Equity Navigator fund into the portfolio, funding directly from our existing US Treasury allocation. This increases our long/short equity allocation to 20%, providing greater diversification and upside potential due to our continued positivity surrounding equities.

We continue to see volatility in markets, influenced by both diverse central bank policies and economic conditions. However, our focus remains on meaningful and demonstrable diversification, aligning ourselves with, who we believe, are the best active managers to deliver consistent returns for our investors.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



FULL PORTFOLIO HOLDINGS

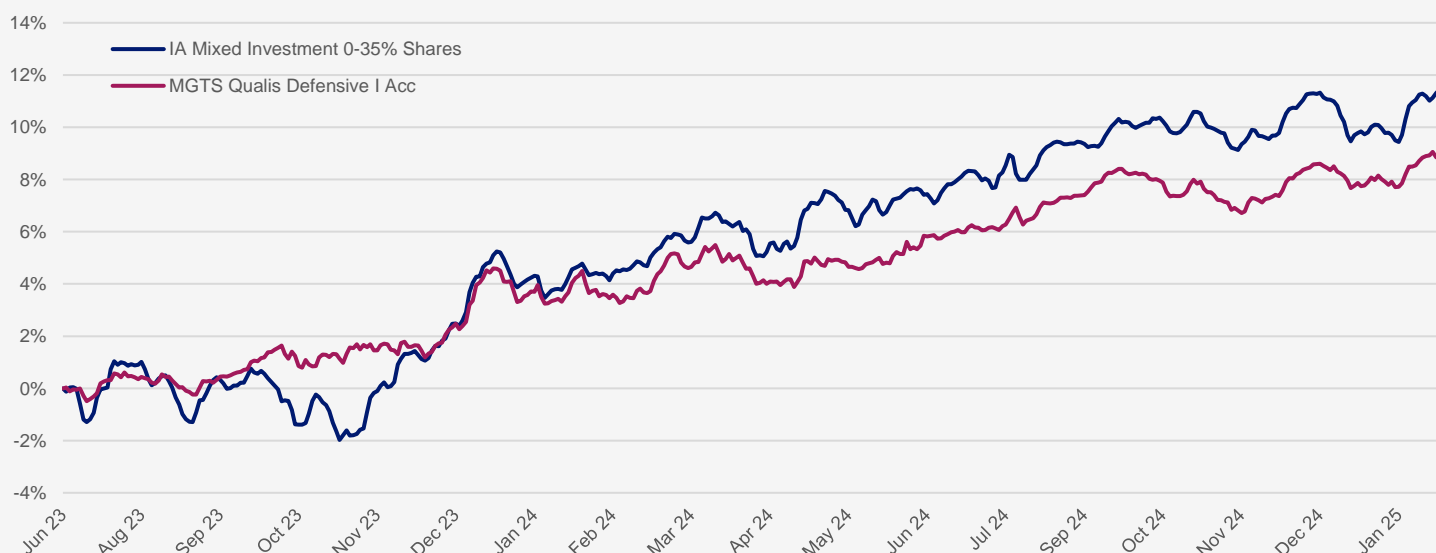
Targeted Absolute Return	29.9%
TM Tellworth UK Select Fund - Class A Acc	10.0%
Royal London Diversified ABS Fund Z Acc	7.6%
VT Argonaut Absolute Return Fund Class I GBP	7.5%
M&G Global Target Return Fund GBP L Acc	4.9%
£ Strategic Bond	28.9%
Aegon Strategic Bond Fund GBP S Acc	9.9%
Man GLG Dynamic Income - IF H GBP Capitalisation	9.9%
L&G Dynamic Bond I Acc	7.5%
SVS RM Infrastructure Bond Fund F Class Acc	1.5%
USD Government Bond	10.1%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged	10.1%
£ Corporate Bond	10.0%
Man GLG Sterling Corporate Bond Fund Institutional	10.0%
Other Bond	7.5%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.5%
UK Gilts	5.0%
iShares Core UK Gilts UCITS ETF GBP (Dist)	5.0%
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	1.0%
GBP Cash	1.0%

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	1.94	2.76	4.78	-	-	-
IA Mixed Investment 0-35% Shares	2.08	2.90	6.76	3.80	7.10	26.89

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	1.20	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	1.72	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 31 January 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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