

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	£109,204,829
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.91%

MARKET COMMENTARY

February 2025 was a month of notable fluctuations in the global bond markets, driven by various economic factors and policy decisions. The US 10-year Treasury yield began the month at 4.58% and ended at 4.24%, with the highest yield reaching 4.62% on February 12.

Early in the month, the US employment report showed stronger-than-expected job growth, which initially pushed yields higher as investors anticipated potential rate hikes by the Federal Reserve. However, subsequent data, including lower-than-expected inflation figures and a slight decline in consumer spending, eased concerns about aggressive monetary tightening, leading to a decrease in yields by the end of the month.

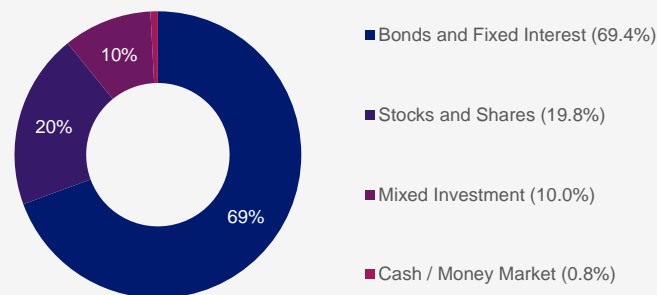
Similarly, in the UK, the 10-year Gilt yields also experienced volatility. Starting at 4.52%, the yields ended slightly lower at 4.48%, with the highest point being 4.53% on February 28.

We made no changes to the fund during the month, with the underlying portfolio reacting positively to the opportunities with global credit markets, bolstered particularly by gains created through our Alternatives allocation.

Overall, the month reflected the dynamic nature of global economic conditions. Developed market bond yields were significantly affected by central bank policies, economic data, and investor sentiment and we believe that this will continue in the near term. As ever, we continue to be focussed upon meaningful asset diversification and are prepared to alter the portfolio as new information is released to the market.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



FULL PORTFOLIO HOLDINGS

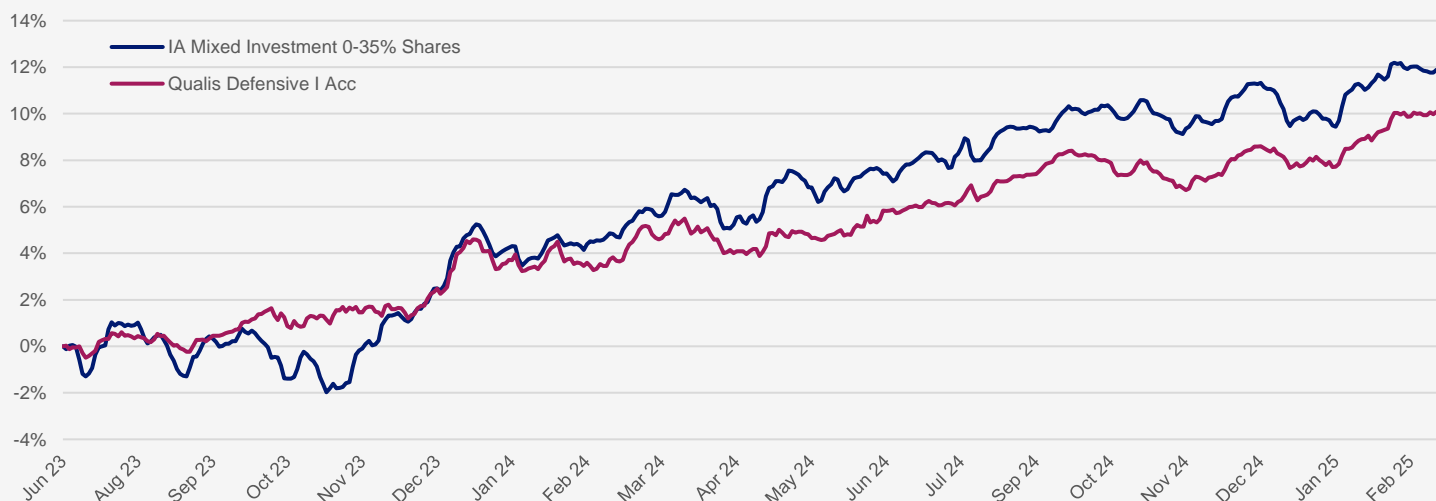
Targeted Absolute Return	30.0%
TM Tellworth UK Select Fund - Class A Acc	10.0%
Royal London Diversified ABS Fund Z Acc	7.6%
VT Argonaut Absolute Return Fund Class I GBP	7.5%
M&G Global Target Return Fund GBP L Acc	4.9%
£ Strategic Bond	29.1%
Aegon Strategic Bond Fund GBP S Acc	10.1%
Man GLG Dynamic Income - IF H GBP Capitalisation	10.0%
L&G Dynamic Bond I Acc	7.5%
SVS RM Infrastructure Bond Fund F Class Acc	1.5%
£ Corporate Bond	10.1%
Man GLG Sterling Corporate Bond Fund Institutional	10.1%
USD Government Bond	9.9%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged	9.9%
Other Bond	7.6%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.6%
UK Gilts	5.0%
iShares Core UK Gilts UCITS ETF GBP (Dist)	5.0%
Property	4.9%
iShares UK Property UCITS ETF GBP (Dist)	4.9%
Alt - Other	2.5%
YFS Kernow Equity Navigator Fund - Accumulation	2.5%
Deposits	0.8%
GBP Cash	0.8%

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	1.88	2.74	6.33	-	-	-
IA Mixed Investment 0-35% Shares	0.96	2.21	6.77	4.91	9.01	26.78

Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	2.16	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	1.82	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 28 February 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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