

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	£105,241,976
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.91%

MARKET COMMENTARY

Depending upon the currency that your fixed income was held in determined the broad outcome for investors during April 2025.

Remaining volatile, the Bloomberg Global Aggregate Bond index fell 0.53% for the month. However, those investors who held the index in Sterling as opposed to US dollars generated a positive return of 0.97%. This was further displayed through the performance of the FTSE Actuarial UK Conventional Gilts All Stock Index which generated a 1.70% return through the month.

Persistent inflation concerns, driven by supply-side constraints and reshoring initiatives continued influenced bond pricing. The reshoring of U.S. manufacturing increased production costs, contributing to inflationary pressures that bond markets had to factor into pricing, leading to fluctuations in yields as investors sought to protect their capital against eroding purchasing power.

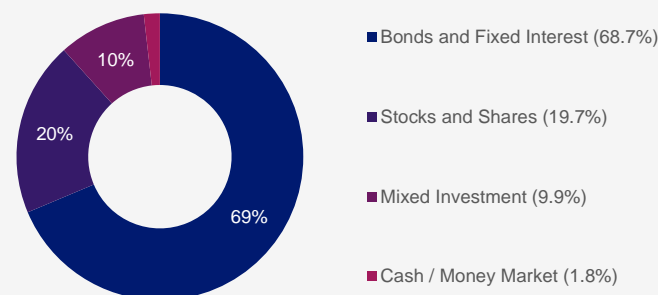
Geopolitical events also played a significant role. Trade tensions, particularly between the U.S. and China, disrupted global supply chains and added to market uncertainty. These tensions, along with other geopolitical developments, influenced investor sentiment and caused shifts in capital flows, impacting bond demand and pricing.

Economic data provided mixed signals throughout the month. Manufacturing PMI readings surprised to the upside, suggesting economic resilience despite tighter monetary conditions. Meanwhile, consumer spending patterns showed a bifurcation, with luxury segments remaining strong while budget retailers reported pressure. This economic dichotomy contributed to yield volatility as investors adjusted their expectations based on the latest data.

Once again, we made no changes to the portfolio. We continue to focus upon both meaningful diversification, whilst employing, who we believe to be the some of the best specialist fund managers to deliver consistent expected return for the benefit of all our investors.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



FULL PORTFOLIO HOLDINGS

Targeted Absolute Return	29.5%
TM Tellworth UK Select Fund - Class A Acc	9.9%
Royal London Diversified ABS Fund Z Acc	7.4%
VT Argonaut Absolute Return Fund Class I GBP Hedged	7.0%
M&G Global Target Return Fund GBP L Acc	5.1%
£ Strategic Bond	28.9%
Aegon Strategic Bond Fund GBP S Acc	9.8%
Man GLG Dynamic Income - IF H GBP Capitalisation	9.8%
L&G Dynamic Bond I Acc	7.7%
SVS RM Infrastructure Bond Fund F Class Acc	1.6%
£ Corporate Bond	10.0%
Man GLG Sterling Corporate Bond Fund Institutional	10.0%
USD Government Bond	9.9%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	9.9%
Other Bond	7.4%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.4%
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	1.8%
GBP Cash	1.8%

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	1.42	3.22	6.15	-	-	-
IA Mixed Investment 0-35% Shares	-0.96	0.56	4.50	5.04	11.33	24.36
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	2.49	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	0.52	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 30 April 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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