

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	£106,236,937
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.910%

MARKET COMMENTARY

Despite continued volatility and negative returns across major developed market bond indices, the fund delivered a positive return of 1.06%, outperforming the benchmark by 0.05%.

Concerns continued surrounding government fiscal prudence across both sides of the Atlantic, with the 10-year US Treasury bond yield hitting 4.605% on the 21st of the month, before falling back and ending the month at 4.408%. Similarly, the UK 10 Year Gilt yield hit 4.761 on the 21st, before falling back down to 4.649% by month end.

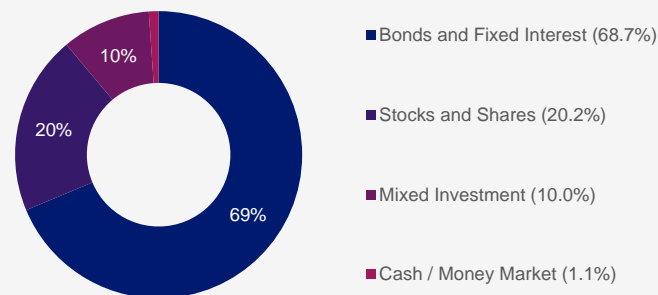
However, it was the long end of the curve which drives mortgage borrowing costs, that caused most concern. Despite the media focussing upon the 30-year Gilt yield spike of 4.852% in September 2022 after the speech made by Liz Truss, the month closed with a yield of 5.371%, which was a fall from a mid-month high of 5.551%.

Bond investors therefore struggled to generate positive returns. The Bloomberg Global Aggregate bond index fell 1.30%, whilst the FTSE UK Conventional Gilts All Stock index fared slightly better, falling 1.19%.

We once again made no changes to the portfolio, relying upon our selected managers to continue to generate returns in line with our expectations. Moving towards the second half of the year and despite the significant levels of volatility that we expect to continue, the fund has generated a return of 3.58% year to date, outperforming the benchmark by 2.54% and the Bloomberg Global Aggregate bond index by 5.81%

Andrew Alexander
Fund Manager

ASSET ALLOCATION



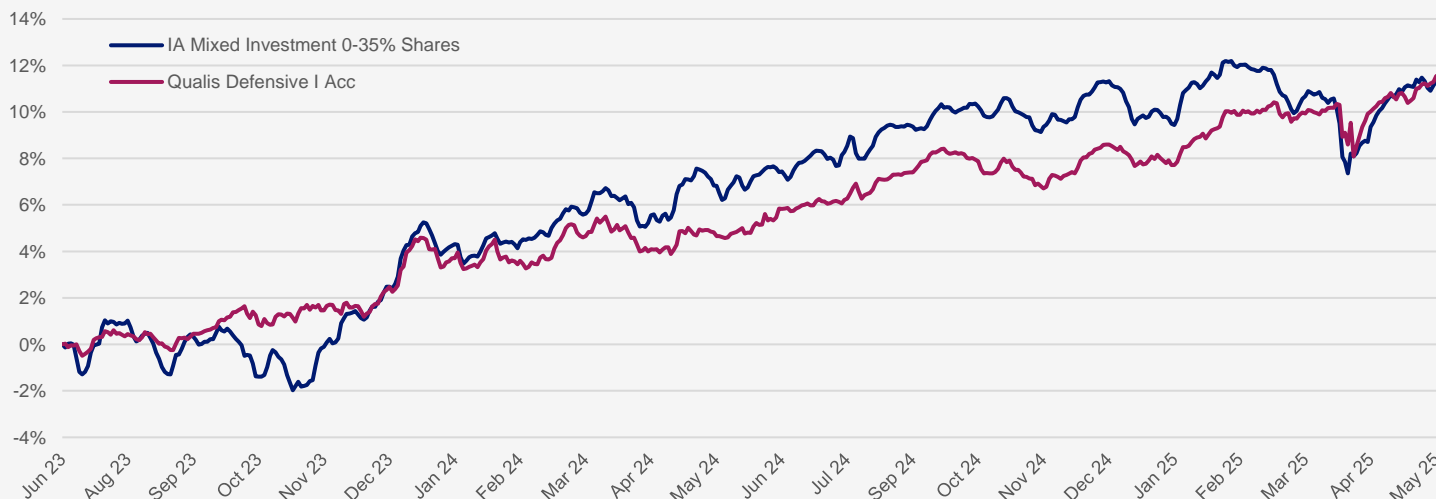
FULL PORTFOLIO HOLDINGS

Targeted Absolute Return	29.9%
TM Tellworth UK Select Fund - Class A Acc	10.0%
VT Argonaut Absolute Return Fund Class I GBP Hedged	7.6%
Royal London Diversified ABS Fund Z Acc	7.4%
M&G Global Target Return Fund GBP L Acc	4.9%
£ Strategic Bond	28.9%
Man GLG Dynamic Income - IF H GBP Capitalisation	10.0%
Aegon Strategic Bond Fund GBP S Acc	10.0%
L&G Dynamic Bond I Acc	7.4%
SVS RM Infrastructure Bond Fund F Class Acc	1.5%
USD Government Bond	10.0%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	10.0%
£ Corporate Bond	9.9%
Man GLG Sterling Corporate Bond Fund Institutional	9.9%
Other Bond	7.4%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.4%
Property	5.1%
iShares UK Property UCITS ETF GBP (Dist)	5.1%
UK Gilts	5.0%
iShares Core UK Gilts UCITS ETF GBP (Dist)	5.0%
Alt - Other	2.5%
YFS Kernow Equity Navigator Fund - Accumulation	2.5%
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	1.39	3.25	6.84	-	-	-
IA Mixed Investment 0-35% Shares	-0.27	0.56	4.98	6.97	10.15	25.19
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	3.58	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	1.55	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 30 May 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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