

## 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>£107,590,581</b>
Launch Date	<b>19 June 2023</b>
Share Class	<b>MGTS Qualis Defensive I Acc</b>
ISIN	<b>GB00BQ66LH78</b>
OCF	<b>0.980%</b>

## 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.

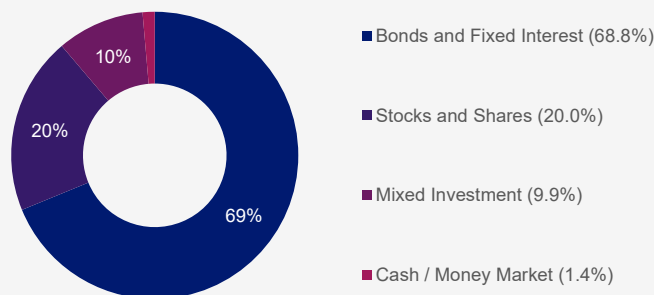
However, it was the long end of the curve which drives mortgage borrowing costs, that caused most concern. Despite the media focussing upon the 30-year Gilt yield spike of 4.852% in September 2022 after the speech made by Liz Truss, the month closed with a yield of 5.371%, which was a fall from a mid-month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



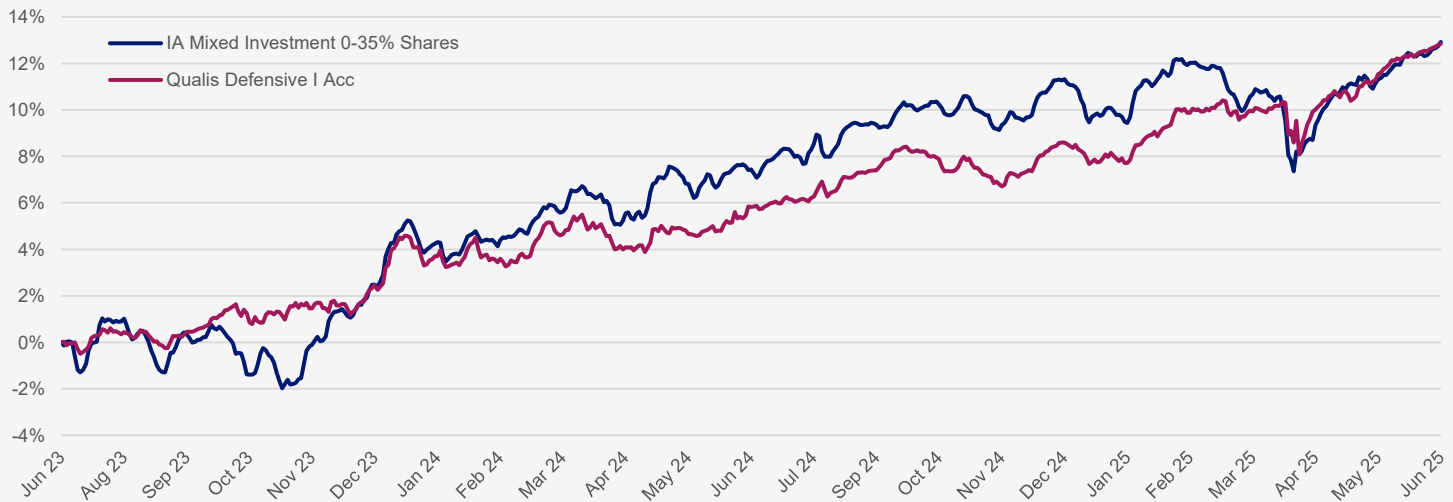
## FULL PORTFOLIO HOLDINGS

<b>Targeted Absolute Return</b>	<b>29.5%</b>
TM Tellworth UK Select Fund - Class A Acc	<b>9.9%</b>
VT Argonaut Absolute Return Fund Class I GBP Hedged	<b>7.4%</b>
Royal London Diversified ABS Fund Z Acc	<b>7.4%</b>
M&G Global Target Return Fund GBP L Acc	<b>4.9%</b>
<b>£ Strategic Bond</b>	<b>29.1%</b>
Aegon Strategic Bond Fund GBP S Acc	<b>10.1%</b>
Man GLG Dynamic Income - IF H GBP Capitalisation	<b>10.0%</b>
L&G Dynamic Bond I Acc	<b>7.4%</b>
SVS RM Infrastructure Bond Fund F Class Acc	<b>1.5%</b>
<b>Other Bond</b>	<b>12.4%</b>
Nomura Funds Ireland Corporate Hybrid Bond Fund F	<b>7.4%</b>
iShares \$ Floating Rate Bond ETF GBP Hd Inc	<b>5.0%</b>
<b>USD Government Bond</b>	<b>10.0%</b>
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	<b>10.0%</b>
<b>£ Corporate Bond</b>	<b>10.0%</b>
Man GLG Sterling Corporate Bond Fund Institutional	<b>10.0%</b>
<b>Property</b>	<b>5.2%</b>
iShares UK Property UCITS ETF GBP (Dist)	<b>5.2%</b>
<b>Alt - Other</b>	<b>2.5%</b>
YFS Kernow Equity Navigator Fund - Accumulation	<b>2.5%</b>
<b>Deposits</b>	<b>1.4%</b>
GBP Cash	<b>1.4%</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	2.54	4.70	6.63	-	-	-
IA Mixed Investment 0-35% Shares	2.14	2.90	5.11	12.26	10.21	30.14
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	4.58	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	2.84	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 30 June 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

The authorised corporate director of the fund, Margetts Fund Management Ltd, is authorised and regulated by the Financial Conduct Authority. This document is produced by Margetts Fund Management Ltd on behalf of GWA Asset Management Ltd, solely for use by authorised and qualified professional financial advisers. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Returns for foreign currencies, if applicable, may increase or decrease due to currency exchange rate fluctuations. Quoted OCFs may include a subsidised AMC. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved and capital is at risk.