

OBJECTIVE

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

KEY FACTS

Investment Manager	GWA Asset Management Limited
Comparator	IA Mixed Investment 0-35% Shares
Fund Size	£112,300,388
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.980%

MARKET COMMENTARY

Global bond markets in July 2025 were shaped by a mix of easing inflation, geopolitical tensions, and shifting central bank expectations.

The IMF revised global growth forecasts upward to 3.0%, signalling cautious optimism despite lingering fragilities. Inflation continued to moderate, though core components remained sticky, especially in the U.S., keeping central banks vigilant. Finally, geopolitical events, including Israel's bombing of Iran, added volatility but did not trigger sustained market disruption.

In the US Treasury yields were volatile but trended higher early in the month due to strong consumer spending and sticky inflation, with the benchmark 10-year treasury yield ending the month marginally higher at 4.30%. Similarly, in the UK, the 10-year gilt rose towards the end of the month, ending July at 4.58%.

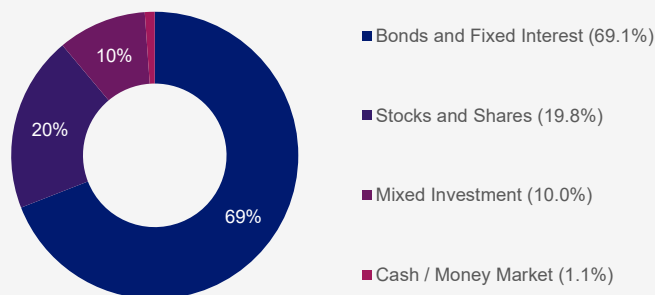
In the credit market, investment-grade corporate bonds remained resilient, with spreads narrowing slightly. Furthermore, high-yield bonds saw inflows, driven by risk-on sentiment and improving corporate earnings.

Overall, steepening curves in the U.S. and parts of Europe suggest markets are pricing in slower growth and eventual rate cuts. While headline inflation is easing, core inflation remains above targets, keeping central banks cautious.

We made no changes to the fund during the month. We continue to tread cautiously in a "face-ripping" equity market rally, which is all too tempting to be carried along with. Our focus in the fund is always one of opportunistic allocations, grounded in an objective to protect capital values as best as possible and we will not waver from this.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



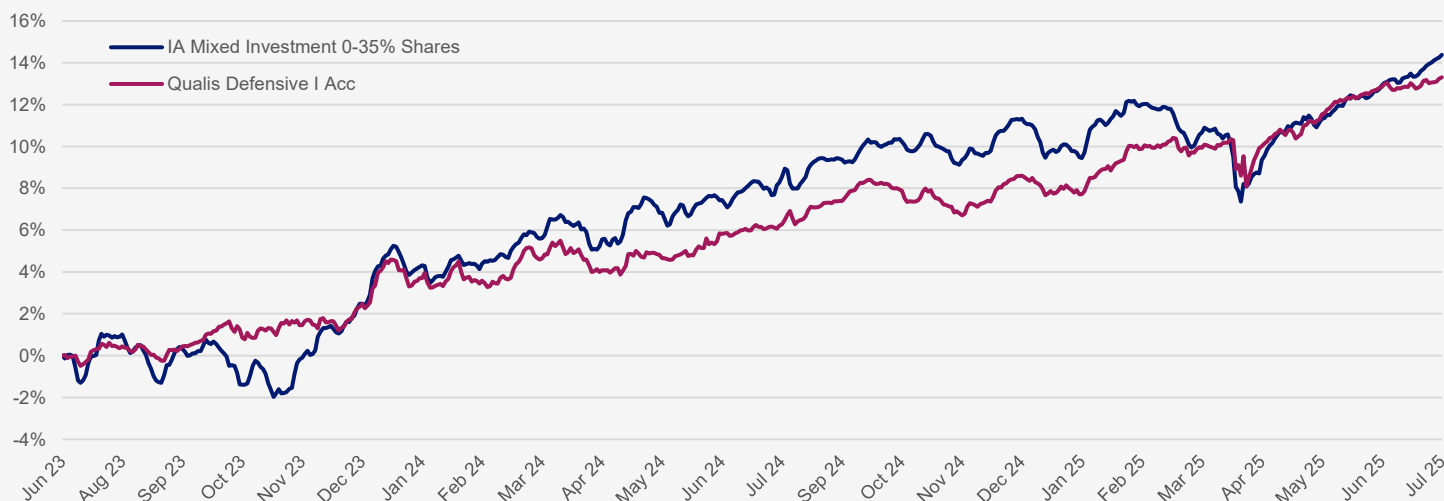
FULL PORTFOLIO HOLDINGS

Targeted Absolute Return	30.0%
Premier Miton Tellworth UK Select Fund - Class A Acc	10.0%
VT Argonaut Absolute Return Fund Class I GBP Hedged	7.7%
Royal London Diversified ABS Fund Z Acc	7.5%
M&G Global Target Return Fund GBP L Acc	4.7%
£ Strategic Bond	29.0%
Man GLG Dynamic Income - IF H GBP Capitalisation	10.3%
Aegon Strategic Bond Fund GBP S Acc	9.7%
L&G Dynamic Bond I Acc	7.6%
SVS RM Infrastructure Bond Fund F Class Acc	1.5%
Other Bond	12.5%
Nomura Funds Ireland Corporate Hybrid Bond Fund F	7.7%
iShares \$ Floating Rate Bond ETF GBP Hd Inc	4.8%
£ Corporate Bond	10.0%
Man GLG Sterling Corporate Bond Fund Institutional	10.0%
USD Government Bond	10.0%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged Dist	10.0%
Property	4.9%
iShares UK Property UCITS ETF GBP (Dist)	4.9%
Alt - Other	2.4%
YFS Kernow Equity Navigator Fund - Accumulation	2.4%
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	2.45	3.75	6.62	-	-	-
IA Mixed Investment 0-35% Shares	3.63	2.41	5.38	11.13	10.92	31.04
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Qualis Defensive I Acc	5.01	3.24	-	-	-	-
IA Mixed Investment 0-35% Shares	4.17	4.37	6.06	-10.22	2.57	3.98



Source: Morningstar Direct as at 31 July 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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