

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
AUM	£96,713,335
Launch Date	19 June 2023
Share Class	MGTS Qualis Defensive I Acc
ISIN	GB00BQ66LH78
OCF	0.95%

MARKET COMMENTARY

As equity markets rallied strongly during February, developed market bond markets fell. The US 10-year yield began February at 3.87% and rose to 4.25% on the 29th, reflecting the continued strength of the US economy and published data points.

Credit spreads remained tight at c.1.0%, although due to the backdrop of economic strength, this does, in our view, somewhat negate any increased credit default risk.

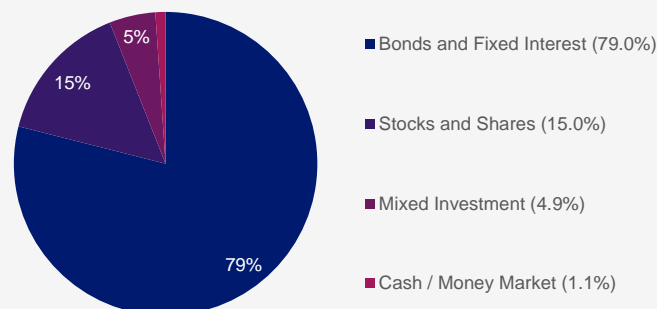
As such, we removed the last vestiges of our credit defensiveness via floating rate notes and short dated credit and increased the existing credit holdings, namely the Man GLG Dynamic Income fund, the Man GLG Sterling Corporate Bond fund and the Aegon Strategic Bond fund.

Oil prices rallied during the month as OPEC continued its stance of productivity cuts amidst the continued Middle Eastern conflict. WTI crude started the month at \$74.13 barrel, ending the month up 5.52% at \$78.22. Gold had less of a move, up 0.53% over the month, ending February at \$2,044.34.

With the likelihood of near-term interest rate cuts seemingly off the table, economic data and reactions to these dominate markets. However, once again, meaningful and real diversification remains the key to long term appreciation of wealth and as February has shown, this remains our primary focus.

Andrew Alexander
Fund Manager

ASSET ALLOCATION



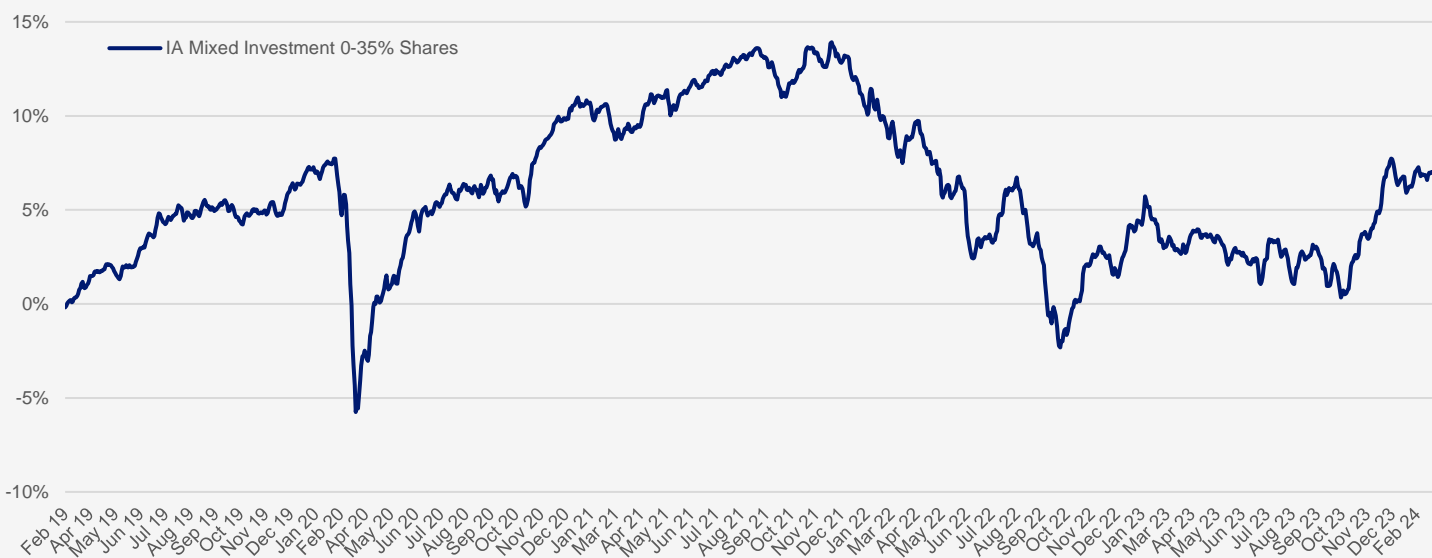
FULL PORTFOLIO HOLDINGS

£ Strategic Bond	30.1%
Man GLG Dynamic Income - IF H GBP Capitalisation	10.2%
Aegon Strategic Bond Fund GBP S Acc	10.0%
BlackRock Sustainable Sterling Strategic Bond Fund	5.1%
L&G Dynamic Bond I Acc	4.4%
SVS RM Infrastructure Bond Fund F Class Acc	0.5%
USD Government Bond	19.6%
iShares \$ Treasury Bond 20+yr UCITS ETF GBP Hedged	7.6%
iShares \$ Treasury Bond 3-7 Year ETF GBP Hedged	7.1%
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	4.8%
Targeted Absolute Return	17.6%
M&G Global Target Return Fund GBP L Acc	5.1%
GAM Star Fund Plc GAM Star Global Rates Class GBP	5.1%
Royal London Diversified ABS Fund Z Acc	5.0%
JPM Global Macro Opportunities C Net Acc	2.4%
UK Gilts	14.7%
SPDR Bloomberg 15+ Year Gilt UCITS ETF	7.6%
iShares Core UK Gilts UCITS ETF GBP (Dist)	7.1%
£ Corporate Bond	9.6%
Man GLG Sterling Corporate Bond Fund Institutional	9.6%
Commodities and Natural Resources	4.8%
L&G All Commodities UCITS ETF GBP	4.8%
Multistrategy GBP	2.5%
SEI Liquid Alternative Fund Hedged Sterling Wealth	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	2.23	3.37	-	-	-	-
IA Mixed Investment 0-35% Shares	3.18	4.87	4.07	-1.43	7.38	26.07
Discrete Performance	YTD	2023	2022	2021	2020	2019
MGTS Qualis Defensive I Acc	-0.82	-	-	-	-	-
IA Mixed Investment 0-35% Shares	-0.51	6.06	-10.22	2.57	3.98	8.80



Source: Morningstar Direct as at 29 February 2024. 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

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. Past Performance is no guarantee of future performance. 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. 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.

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