30 June 2026

Downing

MGTS Downing Fox 40% Equity Fund A share class

Investment objective

The investment objective of the Fund is to achieve capital growth over the medium to long term (five years and over).

Portfolio basics

The Downing Fox investment process is centred around managing two separate components: 'Growth' and 'Defence'. These are used as building blocks to construct funds that cater for different investor risk tolerances.

Our aim when managing the Growth component is to construct a portfolio that will generate good returns over the long run, capturing the gains made when stock markets rise. It consists of a carefully selected range of actively managed long-only equity funds and is diversified by manager, geography, market capitalisation, and investment style, with the aim of avoiding overly exposing holders' capital to any one specific risk.

For the Defence component, we focus on maintaining a portfolio that will stand firm when equity markets are falling. This should make tougher conditions easier to bear for more risk-averse investors. It is a managed collection of developed-market cash and government bonds, and its main job is to act as a counterbalance to the Growth component, which is more likely to endure short-term falls when stock markets are selling off.

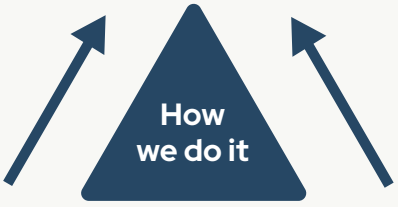
The MGTS Downing Fox 40% Equity Fund has 40% allocated to the Growth component and 60% to Defence. These levels are fixed to help us maintain consistent risk profiles, and to avoid errors caused by managers changing asset weightings in response to incorrect assessments of market, economic or geopolitical conditions. The two components will therefore be regularly rebalanced to stay in line with these fixed weightings.

Investment approach

Aim: To generate returns that are attractive given the level of risk taken

The Unhero's Journey

Carefully selecting and blending active managers to create genuine diversification and smoother relative returns



Anti-Macro

Positioning the portfolio so that performance is not pinned on one unforecastable event happening over another

About the Fox Funds

Four multi-asset multi-manager funds designed to meet advisers' needs

- Built with client outcomes in mind
- Simple and easy to use - two building blocks of 'Growth' and 'Defence'
- Genuinely diversified - by style, sector, geography and market cap
- Low cost - unique pricing structure leads to highly competitive Ongoing Charges Figure

Performance

Cumulative performance (%)

	1m	3m	6m	YTD	1y	3y	Since Launch*†
MGTS Downing Fox 40% Equity Fund A Acc	0.50	5.01	2.48	2.48	6.34	19.59	19.27
IA Mixed Investment 20% to 60% Shares Sector	0.46	6.53	5.50	5.50	12.50	30.11	30.79

Discrete performance (%)

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024
MGTS Downing Fox 40% Equity Fund A Acc	6.34	4.51	7.61
IA Mixed Investment 20% to 60% Shares Sector	12.50	5.74	9.38

Please note that past performance is not a reliable indicator of future results.

* *27 June 2023*

† *Please note that the 'since launch' figure was negatively impacted in its first trading days, as the sector averages were rising while the fund held large cash positions awaiting investment.*

Source: FE fundinfo.

Simon Evan-Cook
Fund Manager

Simon Evan-Cook, is a manager with over 25 years' experience in financial services and a proven track record of successfully managing funds of funds. Before joining Downing Fund Managers in 2022, Simon was a senior member of the Multi-Asset Team at Premier Miton, who managed over £4.5bn of client money. The funds he managed (the Premier Miton Multi-Asset Growth & Income Fund and the Premier Miton Multi-Asset Global Growth Fund) both comfortably outperformed their average competitors over his tenure, picking up four Investment Week "Fund Manager of The Year" awards[1].

[1] *Source: FE fundinfo. Simon Evan-Cook was lead manager of the Premier Miton Investors Multi-Asset Global Growth Fund between 30/06/2012 and 31/01/2021, during which time it returned 143.7% vs a return of 91.5% for the IA Flexible Sector Average, and the Premier Miton Investors Multi-Asset Growth & Income Fund between 30/11/2011 and 31/01/2021, during which time it returned 132.4% vs a return of 95.8% for the IA Flexible Sector Average. Investment Week Fund Manager of the Year Awards Ceremony.*

Alex Paget
Fund Manager

Alex joined the Downing Fund Managers team in January 2023 from Liontrust Asset Management, where he was formerly Head of Client Investment Strategy. He held a similar role at Neptune prior to its acquisition by Liontrust in 2019. He has also held positions as an investment trust analyst at Kepler Partners, and is a former Financial Express journalist.

DYNAMIC PLANNER PROFILED 4

As at 8 May 2026

4 defaqto Cautious Balanced RISK RATED

As at 10 June 2026

Scopic Research DNA approved

As at 1 August 2025

Approved Investment QuantQual

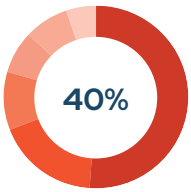
As at 15 October 2025

Portfolio summary

As at 30 June 2026

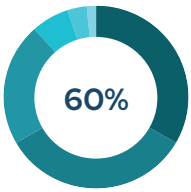
Downing

The Growth Component



20%	Global Equity Funds
7%	UK Equity Funds
4%	US Equity Funds
3%	Asia & Emerging Market Equity Funds
3%	European Equity Funds
2%	Japanese Equity Funds

The Defence Component



20%	Cash & Money Market, GBP
20%	UK Government Bonds
13%	Short-Duration UK Government Bonds
4%	Japanese Short-Duration Govt Bonds
2%	US Government Bonds
1%	Euro Short-Duration Govt Bond

MGTS Downing Fox 40% Equity Fund

The Growth Component

Global Equity Funds:	20.3%
Latitude Global	1.7%
Landseer Global Artificial Intelligence	1.6%
Kempen (Lux) Global Value	1.5%
Ranmore Global Equity	1.5%
AVI Global Special Situations	1.5%
Redwheel Global Intrinsic Value	1.5%
Havelock Global Select	1.4%
Palm Harbour Global Value	1.4%
Third Avenue Global Value	1.4%
Liontrust GF Global Dividend	1.2%
Amati Global Innovation	1.1%
Nutshell Growth	1.1%
Evenlode Global Equity	0.9%
Langdon Global Smaller Companies	0.7%
Orbis Global Equity	0.6%
Thornburg Global Opportunities	0.6%
Guinness Global Innovators	0.6%

UK Equity Funds:	7.0%
Premier Miton UK Value Opportunities	1.8%
Castlebay UK Equity	1.3%
Whitman UK Small Cap Growth	1.3%
Tyndall Unconstrained UK Income	1.3%
Dowgate Cape Wrath Focus	1.3%

US Equity Funds:	3.7%
Snyder US All Cap Equity	1.2%
Spyglass US Growth	1.0%
Iridian US Corporate Change Equity	0.8%
Brown Advisory US Value	0.7%

Asia & Emerging Market Equity Funds:	3.3%
Skerryvore Global Emerging Markets	1.3%
Merlin Fidelis Emerging Markets	1.0%
Neuberger Emerging Markets Equity	0.6%
Chikara Indian Subcontinent	0.4%

European Equity Funds:	3.2%
M&G European ex UK	1.4%
Coeli European	1.0%
Mirabaud Discovery Europe ex UK	0.8%

Japanese Equity Funds:	2.4%
Zennor Japan	1.2%
SMD-AM Japan Mid Small Cap Value	0.6%
Cadira Sustainable Japan Equity	0.6%

The Defence Component

Cash & Money Market, British Pounds:	19.6%
Keyridge Sterling Liquidity I Acc	10.5%
Invesco Sterling Liquidity Portfolio	4.8%
Pound Sterling	3.1%
UBS (Irl) Select Money Market GBP	1.2%

UK Government Bonds:	19.6%
Amundi UK Government Bond GBP Dist	10.6%
Fidelity Index UK Gilt	9.0%

Short-Duration UK Government Bonds:	13.5%
Amundi UK Government Bond 0-5Y D	9.1%
Invesco UK Gilt 1-5 Year UCITS ETF	4.4%

Japanese Short-Duration Govt Bond:	4.5%
UBS Japan Treasury 1-3yr Bond ETF	4.5%

US Government Bonds:	1.5%
Amundi Prime US Treasury UCITS ETF DR	1.5%

Euro Short-Duration Govt Bond:	1.5%
Amundi Prime Euro Gov Bonds 0-1y	1.5%

Please note, totals may not add up to 100% due to rounding.

Source: Margetts Fund Management Ltd.

The Fund aims to be fully invested at all times, but will hold a residual amount of cash based on fund flows and liquidity requirements.

Key facts As at 30 June 2026

Structure
Non-UCITS Retail Scheme (NURS)

Type of fund
Fund of Funds

Currency
UK Sterling

Launch date
27-Jun-23

Currency
GBP

Types of shares
Accumulation

Fund Size (A & F)
£12.4m

Number of holdings
46

ISA eligible
Yes

Price as at 30 June 2026
A = 119.27p

Liquidity
Daily pricing and daily dealing

Index
IA Mixed Investment 20% to 60% Shares Sector

Ongoing charges figure (OCF)*:
0.40%

Minimum investment
Class A (lump sum): £1,000
Class A (top up): £100

Sedol & ISIN identifers
A Accumulation:

Sedol	BQBCTT8
ISIN	GB00BQBCTT86

Authorised Corporate Director
Margetts Fund Management Ltd act as ACD and manage administration for the fund. Margetts Fund Management Ltd, 1 Sovereign Court, Graham Street, Birmingham, B1 3JR
Tel: +44 (0) 345 607 6808
admin@margetts.com.

Please note the ACD for the fund from launch to the 29 Nov 2024 was Valu-Trac Investment Management Limited.

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Or visit https://advisers.margetts.com
Or email: admin@margetts.com

Also on the following platforms:

Abrdn - Wrap
Abrdn - Wrap DFM Hub
Abrdn - Elevate
Aegon
AJ Bell
AJ Bell - Investcentre
Aviva
Benchmark Capital (Schroders)
Canada Life Retirement Platform
Embark Platform/ Scottish Widows
Fidelity - Platform
FNZ Institutional
Fundment
Hargreaves Lansdown
James Hay
M&G
Nucleus
P1 Platform
Pershing
Quilter
Seccl
Seven IM
Standard Life
Standard Life - Fundzone
Scottish Widows - Fund Supermarket
Transact
True Potential
Wealthtime

We are currently working with other platforms so please let us know if yours is not listed here.

* The ongoing charges figure is based on the last year's expenses (or reasonable estimate where Sub-fund has not been operating for a full calendar year), for the year to 31 December 2025 and this figure may vary, year to year. It excludes portfolio transaction costs.

The Investment Manager of the Sub-fund has undertaken to absorb any costs that would otherwise cause the share class to have ongoing charges in excess of the cap specified in the prospectus (0.40%). In the absence of such commitment the ongoing charges are estimated to be 1.04%.

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