The MGTS Downing Fox Fund Range

Quarterly Report

Second Quarter 2026
April - June

For investment professionals only

Downing

The Downing Fox ethos

The garden

A gardener shouldn't be surprised by heavy rain. Or a hot spell. Or it growing colder at the end of the year (a.k.a. 'winter'). If these regularly cause you, in a fit of panic, to rip out and replace all your plants, we might delicately suggest that gardening isn't your thing.

And so it is with investing: Unexpected events happen all the time, so we shouldn't be caught off guard when they do. This means building investment portfolios that aren't vulnerable to shocks, and that naturally adapt to changing conditions.

So don't expect to read tales of drastic action in these reports (frenetic activity is often a sign that an investor has got something wrong and is hurriedly trying to fix it). Instead, you should see gradual change: regular pruning and watering; the addition of a seedling or two; and perhaps a tweak to the plant mix to reflect a shift in climate.

And if you see us ripping everything out?

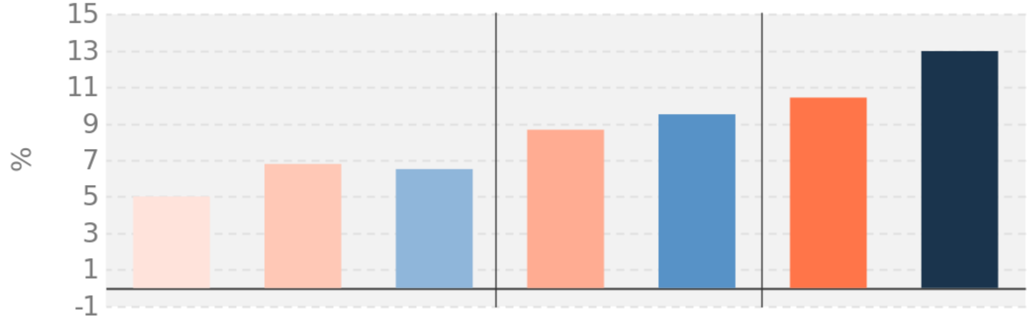
Run for the hills.

Simple. Reliable. Easy to use.

Performance overview: the fund range

- With their usual lack of sympathy, markets forgot about the war in Iran last quarter and instead got excited about the AI infrastructure spending splurge. To be fair, the dire Middle East situation became less dire, while the spending pipeline for AI involves enormous amounts of expenditure, so the mood change makes some sense.
- We passed the three-year mark for the funds in June, and the story of the quarter matches the story for the whole three years: It's been all mega caps and AI-frenzy, and while we've made attractive absolute returns, we made less than our average peer. This is no great surprise – we're doing something different to the crowd, and the thing that they're doing but we aren't – crowding into the increasingly AI-heavy index and mega-cap stocks – is what's driving markets higher. Short of abandoning our principles and joining the thundering herd, there's not much we can do to change this while markets are in this mood. Our time will come though.
- Over the quarter itself, we could at least celebrate a minor win for Fox60. Fox60 is up against a sector that has a heavier exposure to UK large caps than we do, and these dragged their feet over the three months. This is the opposite to last quarter, when large British companies were global outperformers (helped by big oil companies amid the Iran war), which made for a tough start to the year for us. In the same vein, the dramatic retreat of our competitors' holdings in gold also helped our relative returns, as we don't hold any of that either.

Second quarter 2026



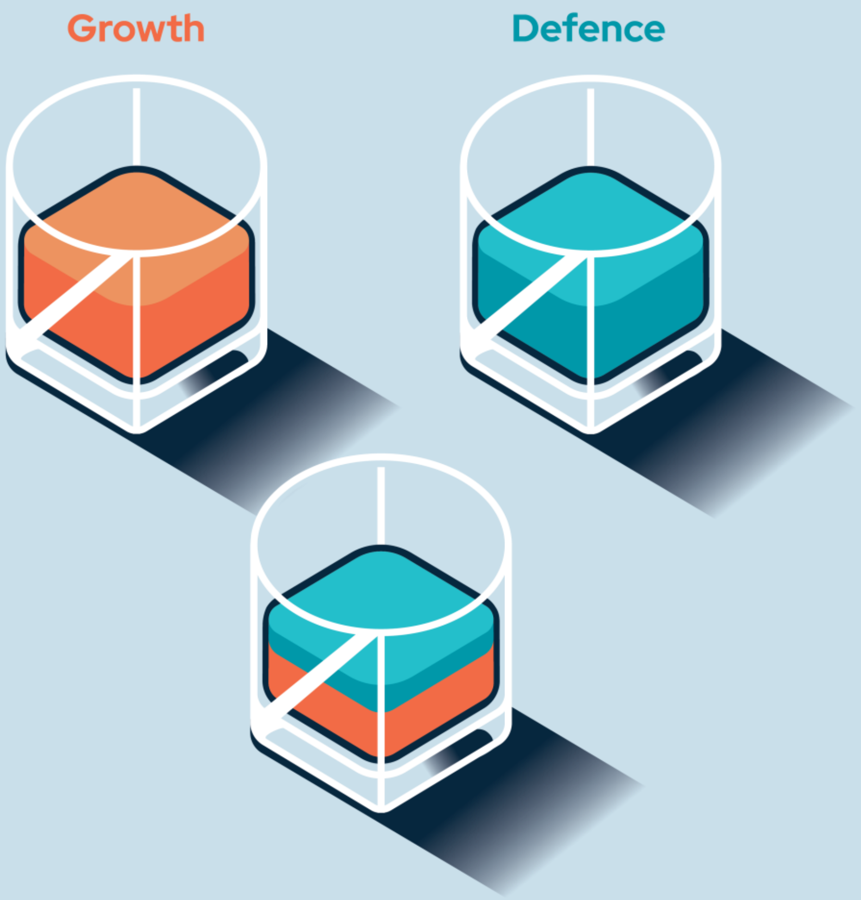
Since launch*

MGTS Downing Fox 40% Equity | MGTS Downing Fox 60% Equity | MGTS Downing Fox 80% Equity | MGTS Downing Fox 100% Equity | IA Mixed Inv. 20-60% Shares | IA Mixed Inv. 40-85% Shares | IA Global Sector

Past performance is not a reliable indicator of future performance.

*The funds were launched on 27.06.23. Note that, due to the time it takes to invest new funds, they lagged their sector averages over their first few days.
Source: FE Fundinfo 2026 & Morningstar. All data from 01.04.2026 to 30.06.2026 unless otherwise stated. Total return, including charges. All fund data is 'A Acc' share classes.

Charge for the whisky, not the water



Each Fox Fund contains different amounts of the same two components: The equity component, called 'Growth', and the 'Defence' Component.

Each has a job: The Growth Component aims to make high long-term returns; the Defence Component should cushion when markets fall. So, the more Growth in a client's portfolio, the higher long-term returns should be. But undiluted Growth won't be for everyone: With that comes higher volatility and steeper drops when markets are falling. So, for some clients, more Defence is appropriate.

The Fox Fund range allows you to mix the two; creating blends that suit each of your clients' different financial needs and tolerance of risk. We like to think of the Growth Component as a nice whisky. Some won't want to drink it neat, so we dilute it with the Defence Component - the water.

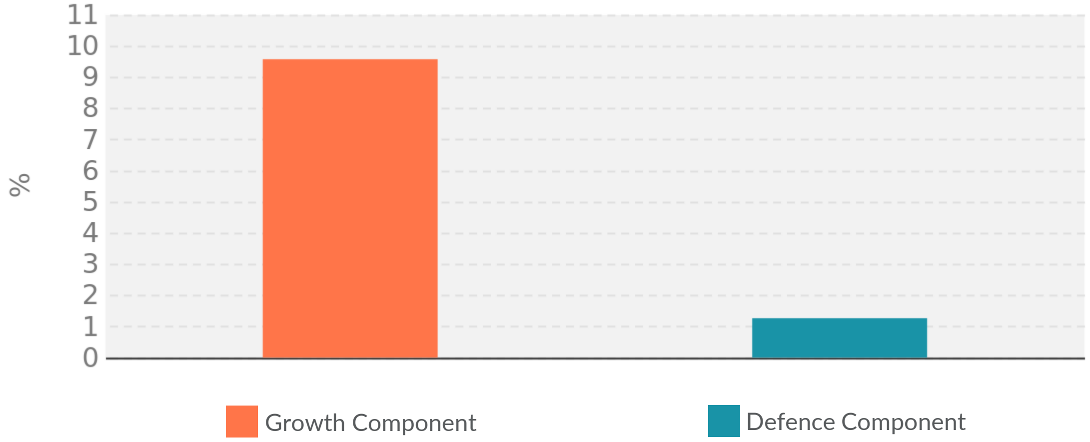
And the *really* good news?

Like any good bartender, we don't charge you for the water: Which means the more diluted your portfolio, the lower your charges.

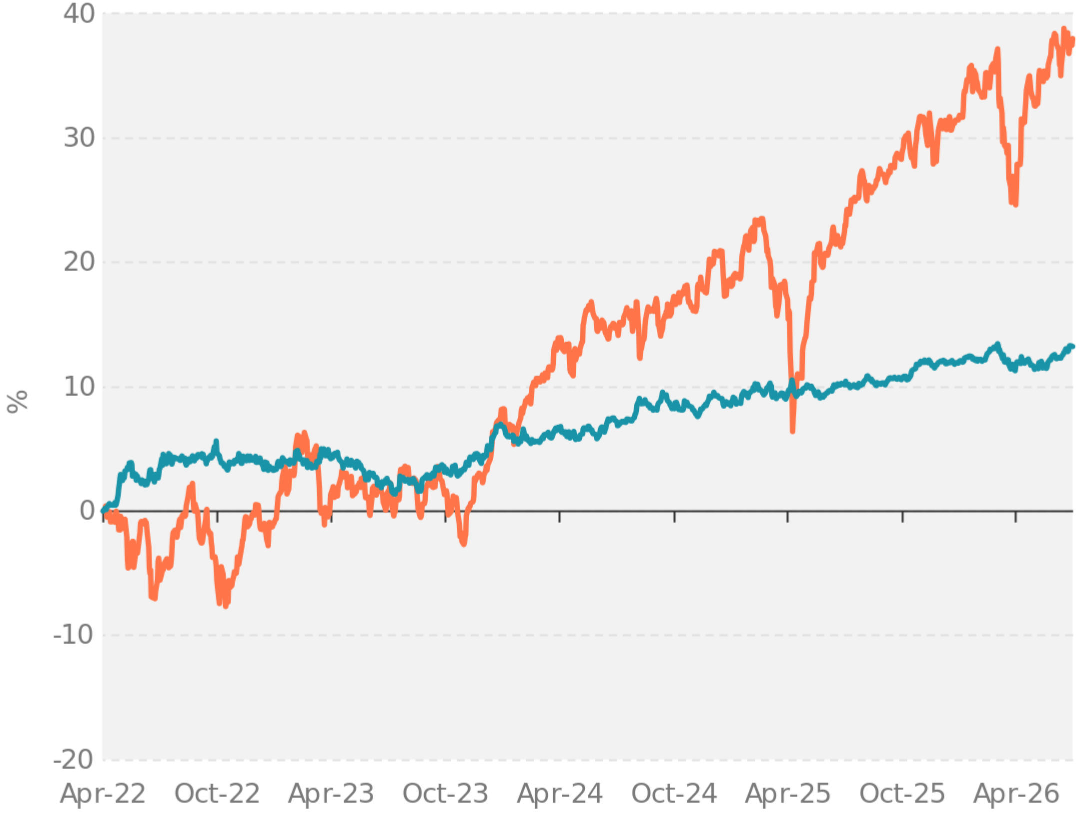
Performance overview: the two components

Second quarter 2026

The Growth Component joined the rally - as it should do - but it made lower returns than the index, as its diverse range of companies, sectors and styles fared less well than a market that's increasingly concentrated in the high-flying AI theme. We are confident that our slow-burn returns are more sustainable than the flaming-hot run of form index investors are currently enjoying though. The Defence Component, meanwhile, plodded slowly onwards – which is what it does. Exposure to cash and gilts were largely to thank for this.



Since launch of Downing Fox models*



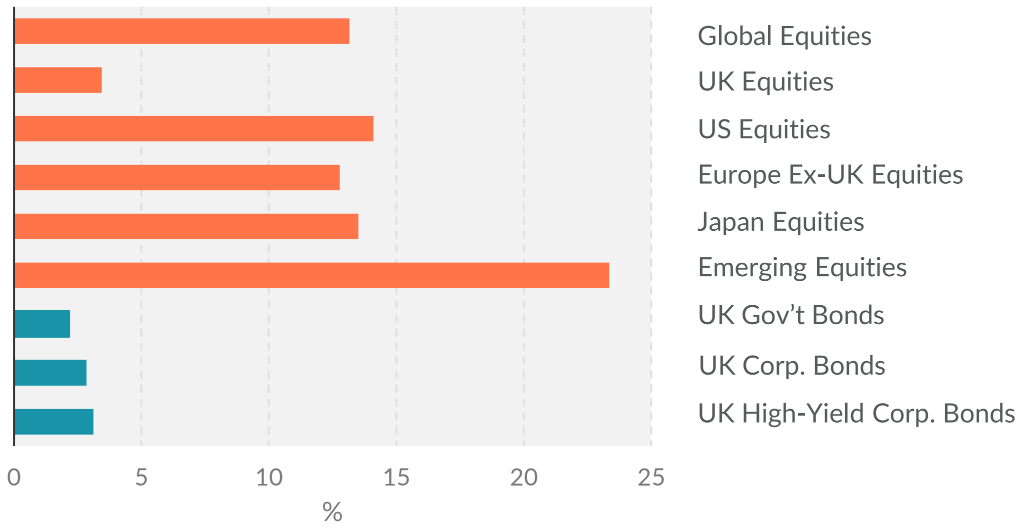
Simulated and past performance are not reliable indicators of future performance.
Note that the simulated performance of the two components is based on our target allocation models.

Source: Morningstar. All data from 01.04.2026 to 30.06.2026 unless otherwise stated.
* The Downing Fox models first started impacting client money when Downing took over as Investment Adviser on the VT Johnston Funds on 01.04.2022.

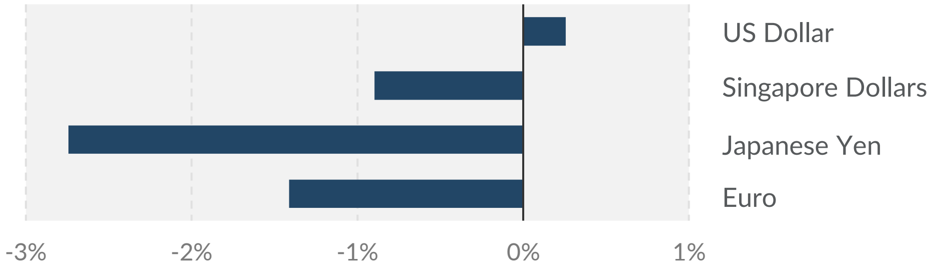
Performance drivers: high level

- **Equities** had a barnstorming quarter after a tough Q1. Within that, though, it was an incredibly narrow market. The big focus has been on AI, and particularly those companies tied to the build out of **AI infrastructure**. If you were a company or region that wasn't seen to have much to do with this AI capex, you were left behind.
- This largely explains why **emerging markets** had such a strong quarter, as the index itself has 25% in just three stocks (TSMC, Samsung and SK Hynix) which are all tied to this theme and went up, on average, 120% in GBP terms. With indices becoming increasingly concentrated in the AI trade, our diversified approach meant that, while our **Growth Component** produced returns of c10%, we did lag the market.
- This is because, while we have funds with some exposure to the AI theme, we also hold funds, particularly **value** and **small-cap** ones, that are leaning into areas the market has forgotten about during the recent AI frenzy. Given the valuations on offer across our portfolio, though. we are excited for our future returns.
- The **Defence Component** had a reassuringly boring quarter as equity markets rose. It produced a positive return thanks to its **UK gilts** and **US Treasuries**. Unlike our peers, we don't own higher risk "defensive" assets like **high-yield bonds**, so this would have been a mild detractor on a relative basis.

Total returns second quarter 2026



Currency movements vs sterling second quarter



Past performance is not a guide to future performance.

Source: Morningstar. All data from 01.04.2026 to 30.06.2026 unless otherwise stated.

Performance drivers: key holdings

Notable contributors

Landseer Global Artificial Intelligence
You wanted to be invested in AI infrastructure names this quarter, and this fund did just that.

Liontrust Global Dividend
Like Landseer, this fund had semiconductor and AI names like Kioxia, SK Hynix and Ididen which all rallied strongly.

Orbis Global Equity
Though a value-orientated fund, its exposure to AI-linked names like SK Square and Samsung powered this fund.

Spyglass US Growth
Following a tough Q1 when its software names were hit hard, this fund bounced back strongly thanks to stocks like Affirm.

Whitman UK Small Cap Growth
UK small-caps enjoyed a much better quarter versus the FTSE and this fund took full advantage.

Notable detractors

Evenlode Global Equity
Quality remains out of favour and this fund's lack of AI exposure, alongside holdings like Diageo and Wolters Kluwer, hurt its returns.

Havelock Global Select
Value was left behind last quarter. This had been one of our best performers in Q1, but exposure to commodities did it no favours.

Merlin Fidelis Emerging Markets
Simply not owning as much of the index's AI heavyweights TSMC, Samsung and SK Hynix hurt this fund (and most active EM funds).

Latitude Global
Another quality orientated fund that has avoided AI infrastructure names on valuation grounds and was punished as a result.

Ranmore Global Equity
This "rifle shot" value fund has been one of our best long-term performers but was hurt by a lack of AI stocks this quarter.

Past performance is not a guide to future performance.

Source: Morningstar and Downing Fox Strategies . All data from 01.04.2026 to 30.06.2026 unless otherwise stated.

Activity: second quarter 2026

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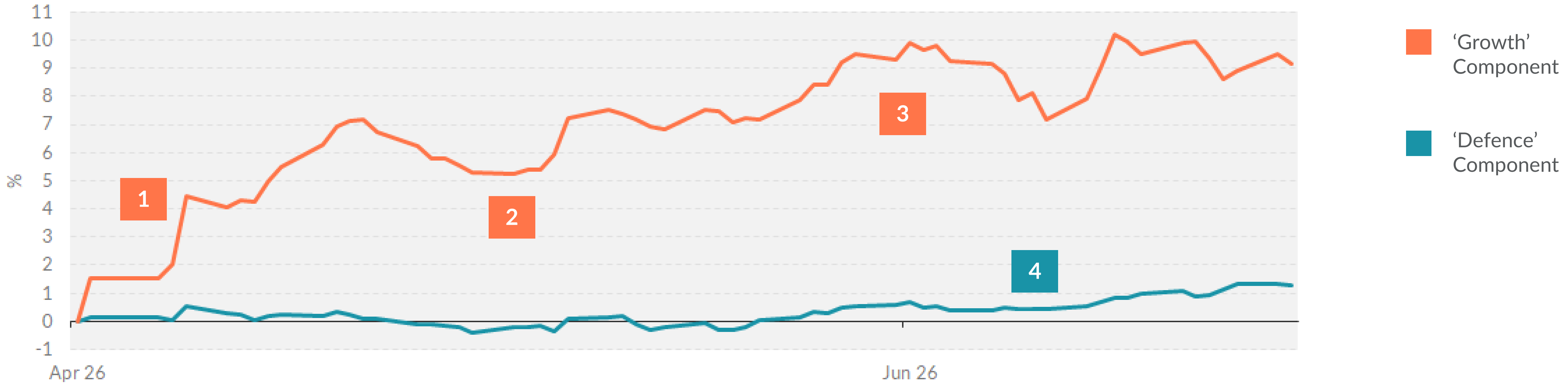

1 We sold our position in the **GIB EM Active Engagement Fund** following the news that GIB were closing their UK operations. This was frustrating given the fund was performing strongly, but we topped up our holdings in **Merlin Fidelis Emerging Markets**, **Chikara Indian Subcontinent** and **Amati Global Innovation**.

2 We brought in two new names – **Guinness Global Innovators** and **Neuberger Emerging Markets**. We also sold our holding in **Heriot Global Smaller Companies** after the firm announced its closure – an example of a promising fund that launched at the wrong time and therefore had an unappealing track record and minimal assets.

3 We made a switch in our global portfolio, adding **Thornburg Global Opportunities** at the expense of **Wellington Global Stewards**. We also, at the margin, leaned more into value funds by topping up our holdings in **Kempen Global Value** and **Havelock Global Select**.

4 It was a quiet quarter within our **Defence Component**, which continues to be short-duration in its exposure. Though we have a bias towards sterling assets at the moment, we also have modest exposure to the **US dollar**, **euro** and **Japanese yen**. The only change was to add another GBP money market fund in the form of Invesco Sterling Liquidity to lighten the load on Keyridge Sterling Liquidity.

Simulated performance is not a reliable indicator of future performance. Note that simulated performance of the two components is based on our target allocation models.

Source: Morningstar. All data from 01.04.2026 to 30.06.2026 unless otherwise stated.

New holdings: second quarter 2026

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Investment rationales

There were a few changes to the Growth Component this quarter. In all, we bought three funds and sold three in the form of GIB EM Active Engagement, Heriot Global Smaller Companies and Wellington Global Stewards. The overall geographic and stylistic make-up of the Growth Component hasn't changed much, but we do believe we have been able to increase the overall quality of the portfolio with these changes.

GUINNESS GLOBAL INVESTORS

Guinness Global Innovators

This fund is managed by Ian Mortimer and Matthew Page, two experienced quality growth investors with a strong long-term track record. It is a c.30 stock large-cap portfolio focusing on companies with persistently high returns on capital, strong balance sheets, profitable growth and valuations that are attractive relative to that level of growth.

NEUBERGER BERMAN

Neuberger Emerging Markets Equity

We held the managers of this fund, Juan Torres and Vera German, when they managed the Schroder EM Value fund and we have followed them to their new shop. They manage the strategy using the same investment philosophy and process as they did before, a genuinely bottom-up focusing on companies that are trading at a significant discount to intrinsic value.

Thornburg

Thornburg Global Opportunities

This is a global quality value fund managed by Brian McMahon and Miguel Oleaga out of Santa Fe, New Mexico. The focus on essential global businesses with durable competitive advantages, rational industry structures and sensible balance sheets, but only when bought at valuations that offer genuine margin of safety – and have a very strong track record to boot.

Invesco

Invesco Sterling Liquidity

We added this sterling money market fund to our defence component to reduce our overall reliance on the Keyridge Sterling Liquidity fund and to add general diversification. Invesco is a renowned firm with a strong heritage in fixed income investing. We were able to access the institutional share class, helping to lower the cost of the Defence Component.

Source: Downing Fox Strategies as at 30.06.2026

Under the bonnet: portfolio changes over past three months*

Downing

Portfolio changes

We avoid chopping and changing our fund selections too much, but our portfolios aren't stood still: Our underlying managers are constantly tweaking their own funds based on the threats and opportunities faced by their chosen companies. This means your portfolio acts like a hive mind; constantly adapting to local conditions. Over the past three months, they added 260 new stocks to the portfolio and sold 175. Some are shown below:

New Positions

- ANTA
- AMD
- BAE SYSTEMS
- CATERPILLAR
- Harley-Davidson Motor Cycles
- SmartCraft – Better Digital Tools
- TJX – The TJX Companies, Inc.
- PSE – The Philippine Stock Exchange, Inc

Sold Positions

- Baidu
- Halma
- Ipsos
- KERING
- Lenovo
- otpbank
- RENISHAW
- SoftBank

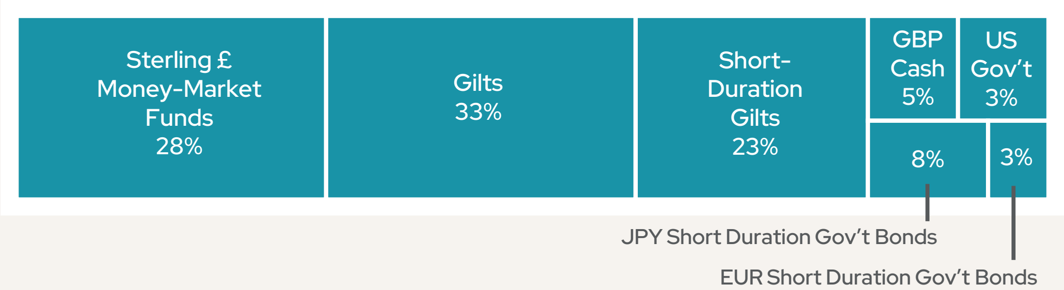
Source: Downing Fox Strategies as at 31.05.2026 *Period is 28.02.2026 and 31.05.2026 rather than over the quarter.

Asset allocation – the two components

Growth Component (equities)

- Not much top-down change from us to the **Growth Component** over the quarter. This is a phrase you'll read a lot in this box over the coming years. We prefer to let our stock-picking fund managers move the fund around geographically stock by stock, as they're closer to the coalface so are better placed to make these decisions. Trying to do this from the top-down is usually clumsy at best, and at worst destroys value.
- Our exposure to **global funds** ended up slightly higher over the quarter, the result of them receiving the capital we tweaked out of our **Asian** and **Emerging Market** funds (due to fund-specific considerations).

Defence Component (bonds and cash)

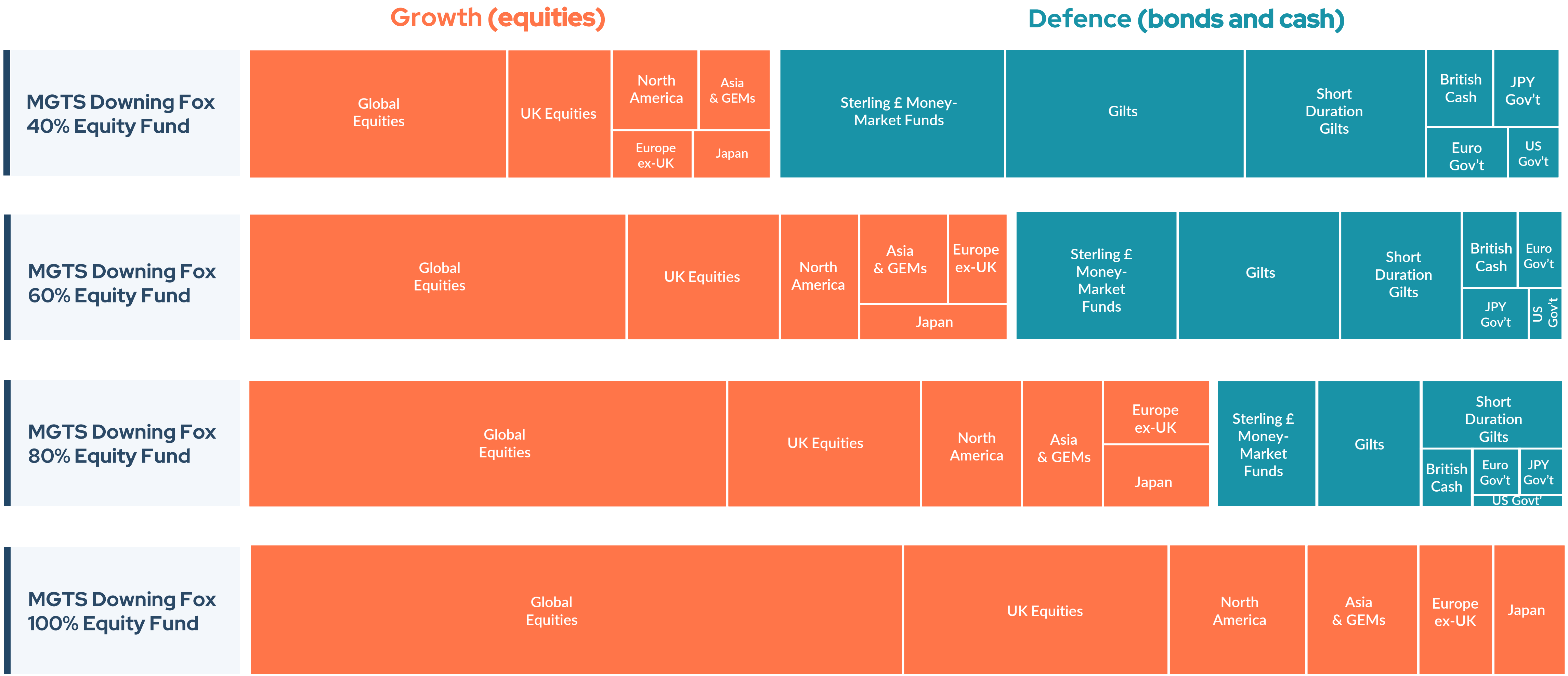


- From time to time we will alter the **Defence Component's** asset allocation from the top down. It only holds passive funds, so if we don't steer it clear of the potential rocks, who will? But not this quarter, because little changed in the world of **bonds** and **cash** (despite lots of speculation that it might), and we felt no need to change the portfolio for the sake of it.
- The **Defence Component** is currently short-duration, as there's still a meaningful threat from inflation. And unlike many of our peers, it doesn't hold **corporate bonds**. There's risk building at the top of equity markets, but the risks in corporate bonds are also high, with yields suggesting complacency that the economy will continue to chug along just fine. Which it might. But then it might not too, and that would hurt corporate bonds.

Source: Downing Fox Strategies as at 30.06.2026. Rounding will not always equate to 100%.

Target asset allocations – the four MGTS Downing Fox Funds

Downing



Source: Downing Fox Strategies as at 30.06.2026.

Target weightings: the two components

The Growth Component

Global Equity Funds:	51.5%
Latitude Global	4.3%
Landseer Global Artificial Intelligence	4.0%
Palm Harbour Global Value	4.0%
Redwheel Global Intrinsic Value	3.8%
Ranmore Global Equity	3.8%
Kempen (Lux) Global Value	3.8%
Havelock Global Select	3.8%
AVI Global Special Situations	3.5%
Third Avenue Global Value	3.5%
Liontrust GF Global Dividend	3.0%
Amati Global Innovation	2.8%
Nutshell Growth	2.8%
Evenlode Global Equity	2.5%
Langdon Global Smaller Companies	1.8%
> Guinness Global Innovators	1.5%
Orbis Global Equity	1.5%
> Thornburg Global Opportunities	1.5%

UK Equity Funds:	17.5%
Premier Miton UK Value Opportunities	4.5%
Castlebay UK Equity	3.3%
Dowgate Cape Wrath Focus	3.3%
Tyndall Unconstrained UK Income	3.3%
Whitman UK Small Cap Growth	3.3%

North American Equity Funds:	9.0%
Snyder US All Cap Equity	3.0%
Spyglass US Growth	2.5%
Iridian US Corporate Change Equity	1.8%
Brown Advisory US Value	1.8%

Asia & Emerging Market Equity Funds:	8.3%
Skerryvore Global Emerging Markets	3.0%
Merlin Fidelis Emerging Markets	2.8%
> Neuberger Emerging Markets Equity	1.5%
Chikara Indian Subcontinent	1.0%

European Equity Funds:	8.0%
M&G European ex UK	3.5%
Coeli European	2.3%
Mirabaud Discovery Europe ex UK	2.3%

Japanese Equity Funds:	5.8%
Zennor Japan	2.8%
Cadira Sustainable Japan Equity	1.5%
SMD-AM Japan Mid Small Cap Value	1.5%

The Defence Component

Cash and Money Market, British Pounds:	32.5%
Keyridge Sterling Liquidity I Acc	17.5%
> Invesco Sterling Liquidity Portfolio	8.0%
Pound Sterling	5.0%
UBS (Irl) Select Money Market GBP	2.0%

Short-Duration UK Government Bonds:	22.5%
Amundi UK Government Bond 0-5Y D	15.0%
Invesco UK Gilt 1-5 Year UCITS ETF	7.5%

UK Government Bonds:	32.5%
Amundi Uk Government Bond GBP Dist	17.5%
Fidelity Index UK Gilt	15.0%

Short-Duration JPY Government Bonds:	7.5%
UBS Japan Treasury 1-3yr Bond ETF	7.5%

US Government Bonds:	2.5%
Amundi Prime US Treasury UCITS ETF DR	2.5%

Short-Duration Euro Government Bonds:	2.5%
Amundi Prime Euro Gov Bonds 0-1y	2.5%

Source: Downing Fox Strategies as at 30.06.2026. > = new position added last quarter. Rounding will not always equate to 100%.

Drilling Down: one of the many companies selected on your behalf

Downing

There are currently 36 actively-managed equity funds in your portfolio*. All are run by managers who think hard about every share they select for their own fund (and by extension yours). This means that you currently own shares in 1,248 companies listed in 50 different countries*, every one of which has been hand-picked by an expert investor. This is one of them:

Who selected the company?

CHIKARA Investments LLP

www.chikarainvestments.com

Chikara Indian Subcontinent

Chikara is a London-based boutique and this fund is run by co-managers Andy Draycott and Abhinav Mehra, who follow a quality growth approach.

The strategy is built bottom-up, targeting market leaders in under-penetrated categories that benefit as India's GDP per capita rises. We like the fund for its long holding periods, disciplined thematic focus and willingness to engage actively with company management, including on governance and reporting standards where they fall short of expectations. The fund launched in 2018 and has delivered strong returns, keeping pace with the market during the good years but protecting well in falling markets.

We believe Abhinav and Andy are among the best Indian equity market managers, and that they'll deliver strong, market-beating returns over the long-term.

What's the company, and why did they invest in it?

NH

www.narayanahealth.org

Narayana Hrudayalaya

Narayana Hrudayalaya is a Bangalore-based hospital chain founded by cardiac surgeon Dr Devi Shetty on a model of high-volume, low-cost surgery, making advanced care affordable for millions of Indians.

Chikara's thesis rests on India's chronic shortage of private hospital beds, alongside rising insurance penetration and a government scheme funding treatment for the poorest 500 million Indians directly at private facilities, letting chains add capacity without burning cash immediately. Narayana runs only 20–25 facilities today, a mix of large hospitals and smaller health centres, which the team believes could scale to 60 or more. Chikara has held the stock since launch and recently added a second name, Medanta, on the same theme.

Chikara continues to see a multi-year runway as bed capacity expands and insurance penetration deepens, and Narayana remains one of the fund's longest-held, highest-conviction positions.

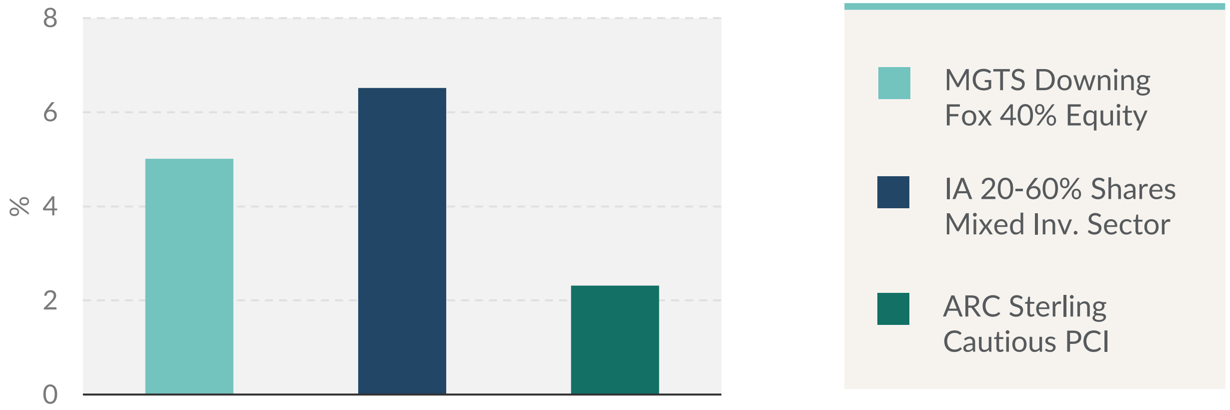
Source: *Downing Fund Managers as at 30.06.2026.

Fund focus
The MGTS Downing Fox **40% Equity Fund**

Performance comment

- Fox40 doesn't have the word 'cautious' in its name, but it's embedded in its nature. We estimate it has a permanently lower exposure to equities than its average peer, while we believe our Defence Component is also in a permanently more cautious stance than our peers' equivalents (it doesn't hold any corporate bonds or alternatives strategies, which often correlate with equities in a crisis).
- This caution was in evidence again in this quarter, as it made lower returns than its sector. But unlike other famously cautious offerings, it has at least registered positive returns when the going's good.

Second quarter 2026



Asset allocation

Growth (equities) 40%

Defence (bonds and cash) 60%

Past performance is not a guide to future performance.

Source: Morningstar, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2026 to 30.06.2026. Asset allocation data: Downing Fox Strategies as at 30.06.2026.

Fund focus

The MGTS Downing Fox **40% Equity Fund**

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The Growth Component (39.9%)

Global Equity Funds:	20.4%
Latitude Global	1.7%
Landseer Global Artificial Intelligence	1.6%
Palm Harbour Global Value	1.4%
Redwheel Global Intrinsic Value	1.5%
Ranmore Global Equity	1.5%
Kempen (Lux) Global Value	1.5%
Havelock Global Select	1.4%
AVI Global Special Situations	1.5%
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%
> Guinness Global Innovators	0.6%
Orbis Global Equity	0.6%
> Thornburg Global Opportunities	0.6%

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

North American 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:	2.3%
Zennor Japan	1.2%
Cadira Sustainable Japan Equity	0.6%
SMD-AM Japan Mid Small Cap Value	0.6%

The Defence Component (60.1%)

Cash and Money Market, GBP:	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%

Short-Duration UK Gov't Bonds:	13.5%
Amundi UK Government Bond 0-5Y D	9.1%
Invesco UK Gilt 1-5 Year UCITS ETF	4.4%

UK Government Bonds:	19.5%
Amundi Uk Government Bond GBP Dist	10.6%
Fidelity Index UK Gilt	9.0%

Short-Duration JPY Government Bonds:	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%

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

Source: Downing Fox Strategies as at 30.06.2026. > = new position added last quarter. Rounding will not always equate to 100%.

Fund focus

The MGTS Downing Fox **60% Equity Fund**

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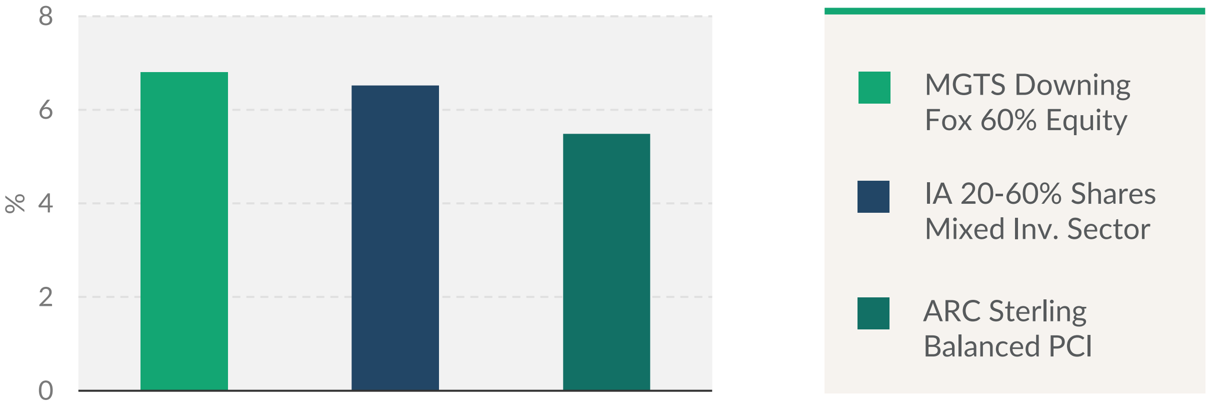
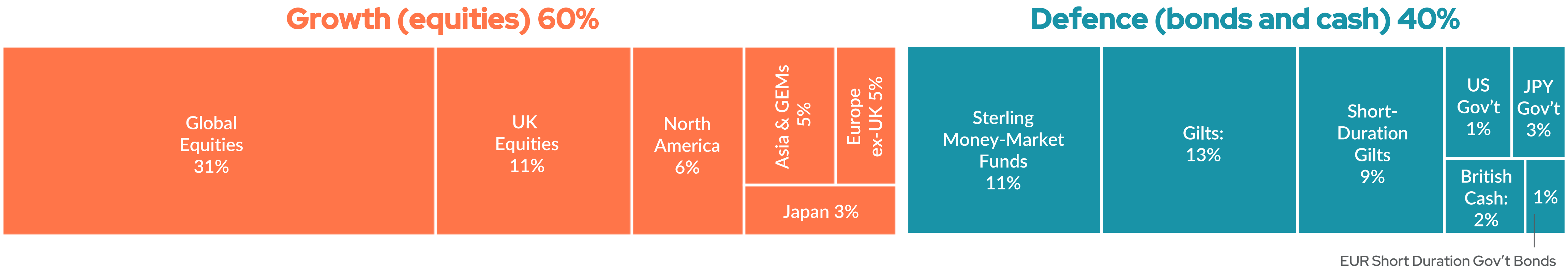
Performance comment

- Good to notch up a minor win for **Fox60**. Our all-active **UK equity** portfolio comfortably outpaced the index over the quarter, which helped as our peer group is increasingly using index funds here, or large-cap-heavy quasi 'active' funds that stick closer to that index. Our lack of **gold exposure** also helped given gold's dive this quarter.
- In the wider **equity portfolio**, staying diversified in **mid- and small-caps** continues to hold us back, as globally **large caps** are still in the driving seat. We also have lower exposure to **AI themes** than you'd find in a global index too, which is slowing us versus peers.

Second quarter 2026



Asset allocation



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Source: Morningstar, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2026 to 30.06.2026 . Asset allocation data: Downing Fox Strategies as at 30.06.2026.

Fund focus

The MGTS Downing Fox **60% Equity Fund**

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The Growth Component (59.9%)

Global Equity Funds:	30.7%
Latitude Global	2.6%
Landseer Global Artificial Intelligence	2.3%
Palm Harbour Global Value	2.4%
Redwheel Global Intrinsic Value	2.4%
Ranmore Global Equity	2.2%
Kempen (Lux) Global Value	2.2%
Havelock Global Select	2.3%
AVI Global Special Situations	2.1%
Third Avenue Global Value	2.1%
Liontrust GF Global Dividend	1.7%
Amati Global Innovation	1.7%
Nutshell Growth	1.6%
Evenlode Global Equity	1.6%
Langdon Global Smaller Companies	1.0%
> Guinness Global Innovators	0.9%
Orbis Global Equity	0.9%
> Thornburg Global Opportunities	0.9%

UK Equity Funds:	10.5%
Premier Miton UK Value Opportunities	2.7%
Castlebay UK Equity	2.0%
Dowgate Cape Wrath Focus	1.9%
Tyndall Unconstrained UK Income	1.9%
Whitman UK Small Cap Growth	1.9%

North American Equity Funds:	5.6%
Snyder US All Cap Equity	1.9%
Spyglass US Growth	1.4%
Iridian US Corporate Change Equity	1.1%
Brown Advisory US Value	1.2%

Asia & Emerging Market Equity Funds:	4.8%
Skerryvore Global Emerging Markets	1.8%
Merlin Fidelis Emerging Markets	1.6%
> Neuberger Emerging Markets Equity	0.8%
Chikara Indian Subcontinent	0.6%

European Equity Funds:	4.9%
M&G European ex UK	2.2%
Coeli European	1.4%
Mirabaud Discovery Europe ex UK	1.3%

Japanese Equity Funds:	3.4%
Zennor Japan	1.6%
Cadira Sustainable Japan Equity	0.9%
SMD-AM Japan Mid Small Cap Value	0.8%

The Defence Component (40.1%)

Cash and Money Market, GBP:	13.1%
Keyridge Sterling Liquidity I Acc	7.0%
> Invesco Sterling Liquidity Portfolio	3.3%
Pound Sterling	2.0%
UBS (Irl) Select Money Market GBP	0.8%

Short-Duration UK Gov't Bonds:	8.9%
Amundi UK Government Bond 0-5Y D	6.0%
Invesco UK Gilt 1-5 Year UCITS ETF	3.0%

UK Government Bonds:	13.2%
Amundi Uk Government Bond GBP Dist	7.1%
Fidelity Index UK Gilt	6.0%

Short-Duration JPY Government Bonds:	3.0%
UBS Japan Treasury 1-3yr Bond ETF	3.0%

US Government Bonds:	0.9%
Amundi Prime US Treasury UCITS ETF DR	0.9%

Short-Duration Euro Government Bonds:	1.0%
Amundi Prime Euro Gov Bonds 0-1y	1.0%

Source: Downing Fox Strategies as at 30.06.2026. > = new position added last quarter. Rounding will not always equate to 100%.

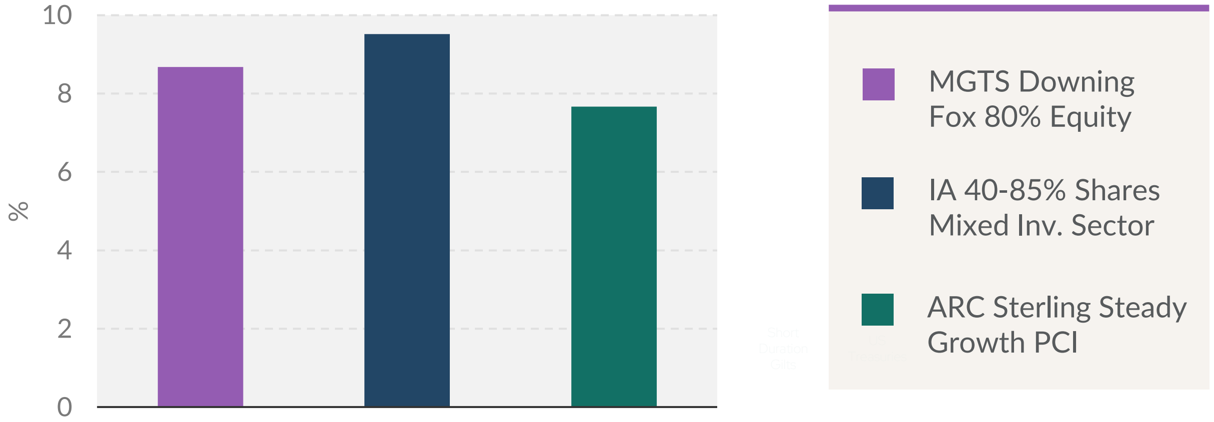
Fund focus

The MGTS Downing Fox **80% Equity Fund**

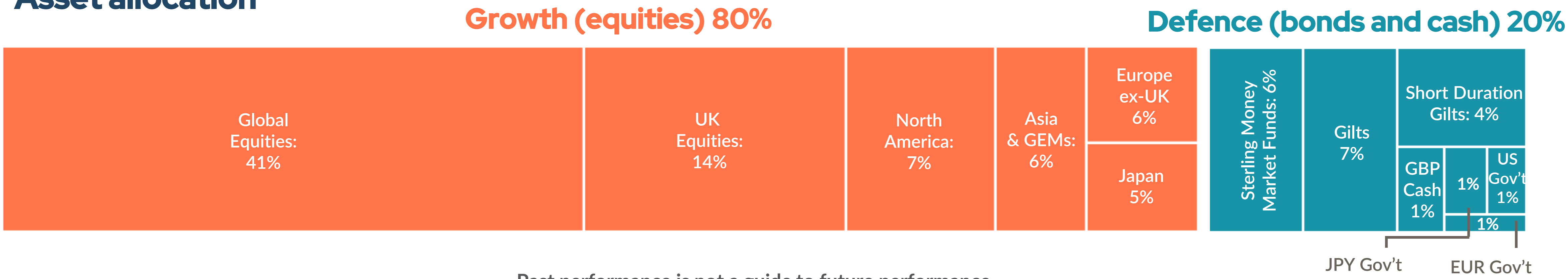
Performance comment

- **Fox80** is up against a more 'international' sector than **Fox60**, and this accounts for its slight lag. On a global basis, the big driver has been the lust for all things **AI**, with stocks that have even a tenuous link to the theme going gangbusters in Q2. We don't have zero exposure to this theme, but we're confident we don't have too much of it either. We're running diversified portfolios here – just like index funds used to be before they became heavily concentrated in their largest stocks. So yes, we are missing out on stellar returns, but we're taking less risk in the process. This is how the long game is played.

Second quarter 2026



Asset allocation



Past performance is not a guide to future performance.

Source: Morningstar, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2026 to 30.06.2026 . Asset allocation data: Downing Fox Strategies as at 30.06.2026.

Fund focus

The MGTS Downing Fox **80% Equity Fund**

Downing

The Growth Component (80.0%)

Global Equity Funds:	41.2%
Latitude Global	3.4%
Landseer Global Artificial Intelligence	3.1%
Palm Harbour Global Value	3.1%
Redwheel Global Intrinsic Value	3.0%
Ranmore Global Equity	3.2%
Kempen (Lux) Global Value	2.9%
Havelock Global Select	3.0%
AVI Global Special Situations	2.8%
Third Avenue Global Value	2.7%
Liontrust GF Global Dividend	2.5%
Amati Global Innovation	2.3%
Nutshell Growth	2.3%
Evenlode Global Equity	2.0%
Langdon Global Smaller Companies	1.4%
> Guinness Global Innovators	1.2%
Orbis Global Equity	1.2%
> Thornburg Global Opportunities	1.2%

UK Equity Funds:	14.2%
Premier Miton UK Value Opportunities	3.8%
Castlebay UK Equity	2.5%
Dowgate Cape Wrath Focus	2.7%
Tyndall Unconstrained UK Income	2.7%
Whitman UK Small Cap Growth	2.6%

North American Equity Funds:	7.2%
Snyder US All Cap Equity	2.4%
Spyglass US Growth	2.1%
Iridian US Corporate Change Equity	1.3%
Brown Advisory US Value	1.5%

Asia & Emerging Market Equity Funds:	6.5%
Skerryvore Global Emerging Markets	2.5%
Merlin Fidelis Emerging Markets	2.0%
> Neuberger Emerging Markets Equity	1.2%
Chikara Indian Subcontinent	0.8%

European Equity Funds:	6.3%
M&G European ex UK	2.8%
Coeli European	1.8%
Mirabaud Discovery Europe ex UK	1.7%

Japanese Equity Funds:	4.7%
Zennor Japan	2.2%
Cadira Sustainable Japan Equity	1.2%
SMD-AM Japan Mid Small Cap Value	1.3%

The Defence Component (20.0%)

Cash and Money Market, GBP:	6.4%
Keyridge Sterling Liquidity I Acc	3.5%
> Invesco Sterling Liquidity Portfolio	1.7%
Pound Sterling	0.9%
UBS (Irl) Select Money Market GBP	0.4%

Short-Duration UK Gov't Bonds:	4.4%
Amundi UK Government Bond 0-5Y D	2.9%
Invesco UK Gilt 1-5 Year UCITS ETF	1.5%

UK Government Bonds:	6.6%
Amundi Uk Government Bond GBP Dist	3.6%
Fidelity Index UK Gilt	3.0%

Short-Duration JPY Government Bonds:	1.4%
UBS Japan Treasury 1-3yr Bond ETF	1.4%

US Government Bonds:	0.5%
Amundi Prime US Treasury UCITS ETF DR	0.5%

Short-Duration Euro Government Bonds:	0.6%
Amundi Prime Euro Gov Bonds 0-1y	0.6%

Source: Downing Fox Strategies as at 30.06.2026. > = new position added last quarter. Rounding will not always equate to 100%.

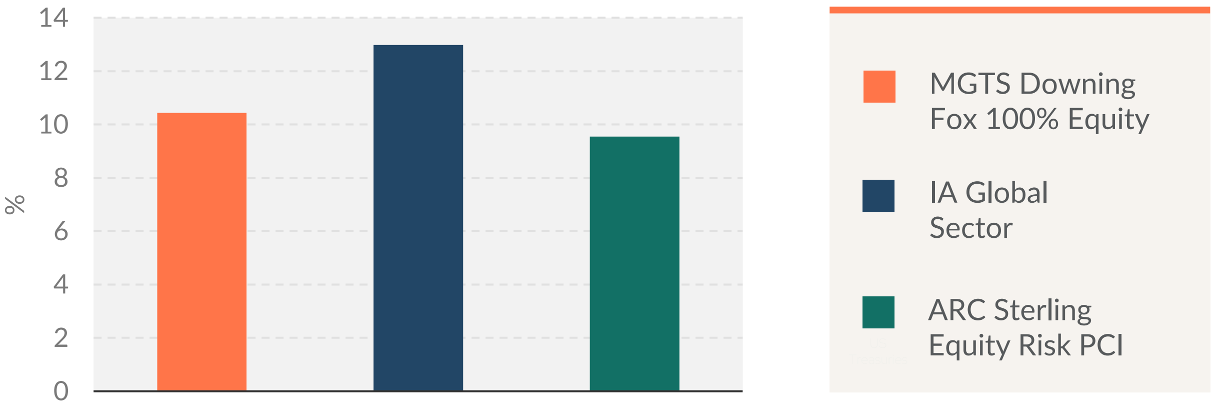
Fund focus

The MGTS Downing Fox **100% Equity Fund**

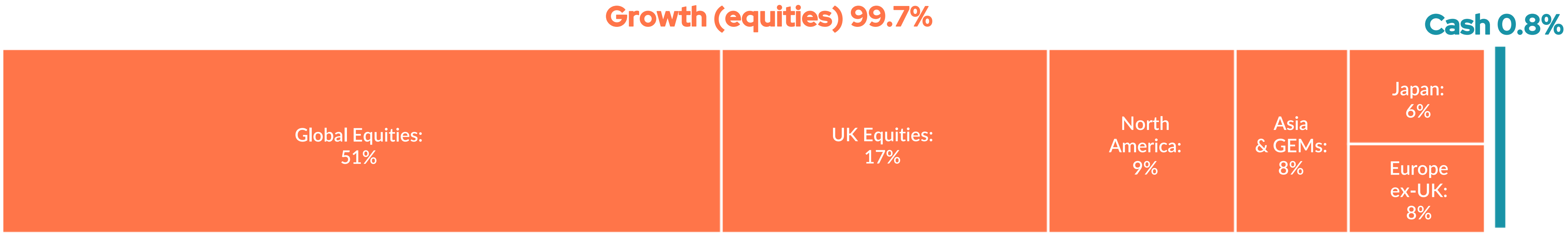
Performance comment

- **Fox100** is up against the IA Global Sector, which is made up of active and passive global funds. As **large-cap heavy index funds** continue to outperform, the sector is drawn upwards towards them. This might be because fund managers feel the pressure to hold more **large-cap** or **AI-driven stocks**, or that fund managers are being sacked and their funds turned over to index-chasing managers. So as these twin themes – mega-caps and AI – continue to win, it will become progressively harder for us to beat the average. But when they reverse? Now that's an exciting prospect.

Second quarter 2026



Asset allocation



Past performance is not a guide to future performance.

Source: Morningstar, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2026 to 30.06.2026 . Asset allocation data: Downing Fox Strategies as at 30.06.2026.

Fund focus

The MGTS Downing Fox **100% Equity Fund**

The full portfolio

The Growth Component (99.2%)

Global Equity Funds:	51.0%
Latitude Global	4.3%
Landseer Global Artificial Intelligence	3.9%
Palm Harbour Global Value	4.0%
Redwheel Global Intrinsic Value	3.6%
Ranmore Global Equity	3.7%
Kempen (Lux) Global Value	3.8%
Havelock Global Select	3.9%
AVI Global Special Situations	3.5%
Third Avenue Global Value	3.3%
Liontrust GF Global Dividend	3.0%
Amati Global Innovation	2.7%
Nutshell Growth	2.6%
Evenlode Global Equity	2.5%
Langdon Global Smaller Companies	1.7%
> Guinness Global Innovators	1.5%
Orbis Global Equity	1.5%
> Thornburg Global Opportunities	1.5%

UK Equity Funds:	17.3%
Premier Miton UK Value Opportunities	4.5%
Castlebay UK Equity	3.2%
Dowgate Cape Wrath Focus	3.2%
Tyndall Unconstrained UK Income	3.2%
Whitman UK Small Cap Growth	3.2%

North American Equity Funds:	9.2%
Snyder US All Cap Equity	3.1%
Spyglass US Growth	2.4%
Iridian US Corporate Change Equity	1.8%
Brown Advisory US Value	1.8%

Asia & Emerging Market Equity Funds:	8.1%
Skerryvore Global Emerging Markets	3.0%
Merlin Fidelis Emerging Markets	2.6%
> Neuberger Emerging Markets Equity	1.4%
Chikara Indian Subcontinent	1.0%

European Equity Funds:	7.9%
M&G European ex UK	3.4%
Coeli European	2.3%
Mirabaud Discovery Europe ex UK	2.1%

Japanese Equity Funds:	5.8%
Zennor Japan	2.8%
Cadira Sustainable Japan Equity	1.4%
SMD-AM Japan Mid Small Cap Value	1.5%

The Defence Component (0.8%)

Cash and Money Market, GBP:	0.8%
Pound Sterling	0.8%

Source: Downing Fox Strategies as at 30.06.2026. > = new position added last quarter. Rounding will not always equate to 100%.

Key risks

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