



Risk Rating

Downing Fox Funds

September 2026

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MGTS Downing Fox 40% Equity Fund

MGTS Downing Fox 60% Equity Fund

MGTS Downing Fox 80% Equity Fund

MGTS Downing Fox 100% Equity Fund

Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Downing Fox Funds:

MGTS Downing Fox 40% Equity Fund	4
MGTS Downing Fox 60% Equity Fund	5
MGTS Downing Fox 80% Equity Fund	7
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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a fund:

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of Downing's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Downing.

MGTS Downing Fox 40% Equity Fund

Risk Rated on 15 September 2026

Mandate

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

Investment Committee Notes

We used fund holdings supplied by Downing to calculate all stochastic measures. Through discussion with Downing in which the Defaqto methodology and their approach were considered, both Defaqto and Downing believe that this fund is most appropriately risk rated as a 4.

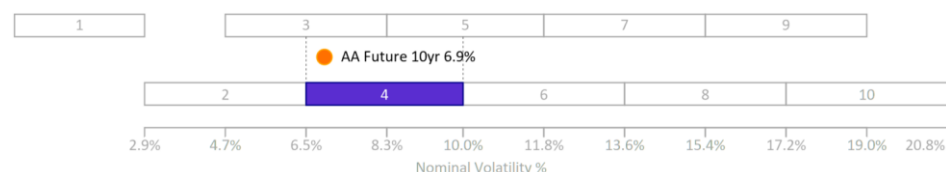
Conclusion/Risk Rating



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MGTS Downing Fox 60% Equity Fund

Risk Rated on 15 September 2026

Mandate

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

Investment Committee Notes

We used fund holdings supplied by Downing to calculate all stochastic measures. Through discussion with Downing in which the Defaqto methodology and their approach were considered, both Defaqto and Downing believe that this fund is most appropriately risk rated as a 5.

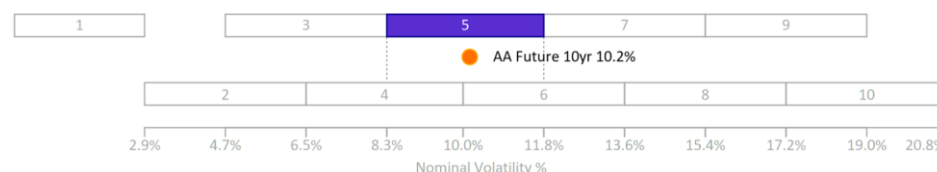
Conclusion/Risk Rating



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MGTS Downing Fox 80% Equity Fund

Risk Rated on 15 September 2026

Mandate

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

Investment Committee Notes

We used fund holdings supplied by Downing to calculate all stochastic measures. Through discussion with Downing in which the Defaqto methodology and their approach were considered, both Defaqto and Downing believe that this fund is most appropriately risk rated as a 7.

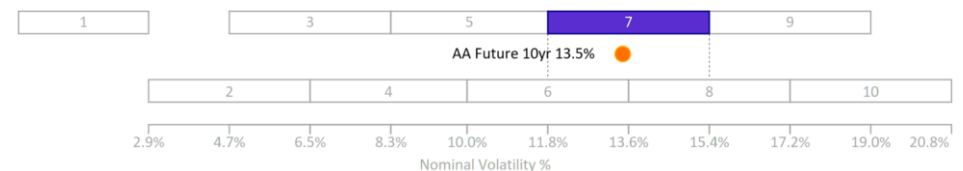
Conclusion/Risk Rating



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MGTS Downing Fox 100% Equity Fund

Risk Rated on 15 September 2026

Mandate

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

Investment Committee Notes

We used fund holdings supplied by Downing to calculate all stochastic measures. Through discussion with Downing in which the Defaqto methodology and their approach were considered, both Defaqto and Downing believe that this fund is most appropriately risk rated as a 9.

Conclusion/Risk Rating



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