



Risk Rating

MGTS Downing Fox Funds

March 2026



Contents

Executive summary

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 MGTS Downing Fox Funds:

MGTS Downing Fox 40% Equity Fund	4
MGTS Downing Fox 60% Equity Fund	5
MGTS Downing Fox 80% Equity Fund	7
MGTS Downing Fox 100% Equity Fund	9

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 13 March 2026

Mandate

The VT Downing Fox 40% Equity Fund aims to generate an attractive total return given the level of risk taken by its holders. A fixed allocation of 40% of the fund will be invested in a global mix of actively-managed equity funds, with the other 60% held in a strategically-managed blend of passive bonds, cash and cash-like investment vehicles.

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.

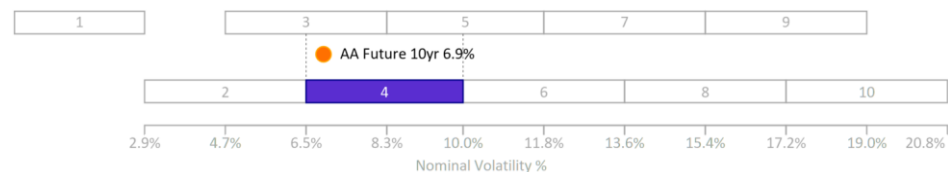
Conclusion/Risk Rating



Next review

June 2026

Defaqto Risk Ruler



MGTS Downing Fox 60% Equity Fund

Risk Rated on 13 March 2026

Mandate

The VT Downing Fox 60% Equity Fund aims to generate an attractive total return given the level of risk taken by its holders. A fixed allocation of 60% of the fund will be invested in a global mix of actively-managed equity funds, with the other 40% held in a strategically-managed blend of passive bonds, cash and cash-like investment vehicles.

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.

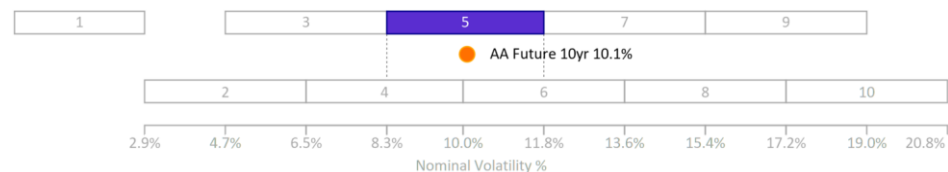
Conclusion/Risk Rating



Next review

June 2026

Defaqto Risk Ruler



MGTS Downing Fox 80% Equity Fund

Risk Rated on 13 March 2026

Mandate

The VT Downing Fox 80% Equity Fund aims to generate an attractive total return given the level of risk taken by its holders. A fixed allocation of 80% of the fund will be invested in a global mix of actively-managed equity funds, with the other 20% held in a strategically-managed blend of passive bonds, cash and cash-like investment vehicles.

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.

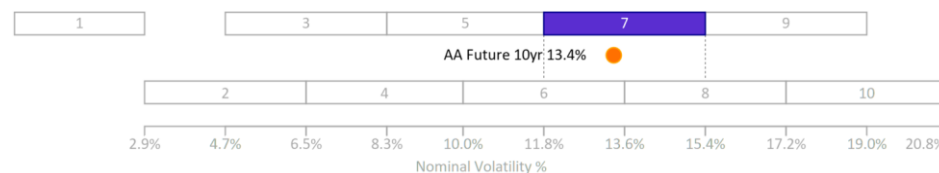
Conclusion/Risk Rating



Next review

June 2026

Defaqto Risk Ruler



MGTS Downing Fox 100% Equity Fund

Risk Rated on 13 March 2026

Mandate

The VT Downing Fox 100% Equity Fund aims to generate a total return in excess of that made by the IA Global sector average. The fund will be fully invested in a global mix of actively-managed equity funds, using managers with different investment styles blended together to produce a balanced, style-neutral portfolio.

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



Next review

June 2026

Defaqto Risk Ruler

