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Margetts
Fund Management Ltd

MGTS Downing Fox Funds ICVC

Annual Financial Statements

For the year ended 30 June 2026

Docusign Envelope ID: F826C5D6-284C-8B9F-8294-C91C20C400FF

ACD

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR
Tel: 0121 236 2380
Fax: 0121 236 2330
Company Registration No: 4158249
VAT No: (GB) 795 0415 16
(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts
M D Jealous
A Ogunnowo
A Denny (non-exec) – appointed 7 January 2026
J Harris (non-exec)
L R Scott (non-exec)

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Administrator and Registrar

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR
Tel: 0121 236 2380
Fax: 0121 236 2330
(Authorised and regulated by the Financial Conduct Authority)

Auditors

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London
EC2A 2AP

Investment Managers

Downing LLP
10 Lower Thames Street
London
EC3R 6AF
(Authorised and regulated by the Financial Conduct Authority)

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Statement of Authorised Corporate Director's Responsibilities

The Alternative Investment Fund Manager (AIFM) is responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL") and FUND sourcebook requires the AIFM to ensure that the Financial Statements for each accounting period give a true and fair view of the financial affairs of the Scheme and of the net income / expenses and of the net gains / losses on the property of the Scheme for that year.

In preparing the Financial Statements the AIFM is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- comply with the Prospectus, generally accepted accounting principles and applicable accounting standards subject to any material departures which are required to be disclosed and explained in the Financial Statements;
- comply with the disclosure requirements of the Statement of Recommended Practice for Financial Statements and Authorised Funds;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation; and
- manage the Fund (Alternative Investment Fund [AIF]) and undertake risk management for the Fund in accordance with the AIFM directive, the Alternative Investment Fund Managers Regulations 2013, and the FCA rules.

The AIFM is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and to enable them to ensure that the Financial Statements comply with the COLL and FUND Sourcebooks. The AIFM is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This function is performed by the ACD, and references to the ACD include the AIFM as applicable.

In so far as the AIFM is aware:

- There is no relevant audit information of which the Scheme's auditors are unaware; and
- The AIFM has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 30 June 2026

The Depositary must ensure that the MGTS Downing Fox Funds ICVC (the "Company") is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and, from the 22nd July 2014 the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

ii. has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Manager
16 October 2026

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Authorised Status

MGTS Downing Fox 40% Equity Fund, MGTS Downing Fox 60% Equity Fund, MGTS Downing Fox 80% Equity Fund and MGTS Downing Fox 100% Equity Fund, are Sub-funds of the MGTS Downing Fox Funds ICVC, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC154903, authorised and regulated by the Financial Conduct Authority with effect from 30 May 2023.

The Fund is classed as a Non-UCITS Retail Scheme, which complies with the requirements of the FCA FUND and COLL handbooks. Shareholders are not liable for the debts of the Fund.

Certification of Accounts by Directors of the ACD

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) as issued and amended by the Financial Conduct Authority.

DocuSigned by:
7DDCE2082078486...
M D Jealous

Signed by:
3E67886F844A452...
A Ogunnowo

Margetts Fund Management Limited
16 October 2026

Value for Money Assessment

Under rules set out within the Collective Investment Schemes sourcebook (COLL), we are required to conduct an Assessment of Value (AoV) at least annually on each fund and report publicly on our conclusions. The AoV review covers the 7 pillars defined within the sourcebook: Performance, Quality of Service, AFM Costs, Economies of Scale, Comparable Market Rates, Comparable Services and Classes of Units. Each Sub-fund within the range is assessed independently against each of the pillars.

We conducted our latest assessment as at the accounting year-end date of the fund.

MGTS Downing Fox 40% Equity Fund

We believe that the Sub-fund is delivering overall value to investors, despite some observations on performance. We assess the performance of the Sub-fund over multiple time periods and this has lagged the comparator benchmark over all time periods observed.

The Sub-fund has 3 years performance history, but has not yet reached its minimum recommended holding period. The requirement within the sub-fund investment policy, for the UK to generally form one of the largest single country exposures, has meant reduced exposure to high performing themes and markets. The investment adviser takes an active approach to management in line with the scheme's investment policy and to ensure genuine diversification within the portfolio. We have seen evidence that rationale for the investment process is made clear through their ongoing investor communications and literature, and that investors have access to sufficient information to make an informed decision when assessing the fund against their needs.

The active management style has contributed to short-term underperformance relative to the comparator benchmark. This underperformance has been particularly pronounced over the 1-year reporting period, and has materially affected longer-term performance outcome. We do not propose raising any immediate actions at this stage, as we monitor the performance to see how this fares in evolving market conditions, particularly in those conditions where it is expected to outperform the comparator benchmark. We have noted improved relative performance since the end of the reporting period.

During the reporting period, the Investment Oversight team at Margetts had engaged with the Investment Manager (IM) to discuss performance of the sub-funds. The IM explained the rationale for their investment decisions and highlighted the reasons for the underperformance relative to the comparator benchmarks. In addition, the IM has appointed an Advisory Committee to support the management of the Downing Fox multi asset range, enhancing governance and strengthening the investment framework underpinning the portfolios. We believe that charges are justified based on the assessment and no remedial action has been identified at this time.

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Value for Money Assessment (continued)

MGTS Downing Fox 60% Equity Fund
We believe that the Sub-fund is delivering overall value to investors, despite some observations on performance. We assess the performance of the Sub-fund over multiple time periods and this has lagged the comparator benchmark over all time periods observed.

The Sub-fund has 3 years performance history, but has not yet reached its minimum recommended holding period. The requirement within the sub-fund investment policy, for the UK to generally form one of the largest single country exposures, has meant reduced exposure to high performing themes and markets. The investment adviser takes an active approach to management in line with the scheme's investment policy and to ensure genuine diversification within the portfolio. We have seen evidence that rationale for the investment process is made clear through their ongoing investor communications and literature, and that investors have access to sufficient information to make an informed decision when assessing the fund against their needs.

The active management style has contributed to short-term underperformance relative to the comparator benchmark. This underperformance has been particularly pronounced over the 1-year reporting period, and has materially affected longer-term performance outcome. We do not propose raising any immediate actions at this stage, as we monitor the performance to see how this fares in evolving market conditions, particularly in those conditions where it is expected to outperform the comparator benchmark. We have noted improved relative performance since the end of the reporting period.

During the reporting period, the Investment Oversight team at Margetts had engaged with the Investment Manager (IM) to discuss performance of the sub-funds. The IM explained the rationale for their investment decisions and highlighted the reasons for the underperformance relative to the comparator benchmarks. In addition, the IM has appointed an Advisory Committee to support the management of the Downing Fox multi asset range, enhancing governance and strengthening the investment framework underpinning the portfolios.

We believe that charges are justified based on the assessment and no remedial action has been identified at this time.

MGTS Downing Fox 80% Equity Fund
We believe that the Sub-fund is delivering overall value to investors, despite some observations on performance. We assess the performance of the Sub-fund over multiple time periods and this has lagged the comparator benchmark over all time periods observed.

The Sub-fund has 3 years performance history, but has not yet reached its minimum recommended holding period. The requirement within the sub-fund investment policy, for the UK to generally form one of the largest single country exposures, has meant reduced exposure to high performing themes and markets. The investment adviser takes an active approach to management in line with the scheme's investment policy and to ensure genuine diversification within the portfolio. We have seen evidence that rationale for the investment process is made clear through their ongoing investor communications and literature, and that investors have access to sufficient information to make an informed decision when assessing the fund against their needs.

The active management style has contributed to short-term underperformance relative to the comparator benchmark. This underperformance has been particularly pronounced over the 1-year reporting period, and has materially affected longer-term performance outcome. We do not propose raising any immediate actions at this stage, as we monitor the performance to see how this fares in evolving market conditions, particularly in those conditions where it is expected to outperform the comparator benchmark. We have noted improved relative performance since the end of the reporting period.

During the reporting period, the Investment Oversight team at Margetts had engaged with the Investment Manager (IM) to discuss performance of the sub-funds. The IM explained the rationale for their investment decisions and highlighted the reasons for the underperformance relative to the comparator benchmarks. In addition, the IM has appointed an Advisory Committee to support the management of the Downing Fox multi asset range, enhancing governance and strengthening the investment framework underpinning the portfolios.

We believe that charges are justified based on the assessment and no remedial action has been identified at this time.

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Value for Money Assessment (continued)

MGTS Downing Fox 100% Equity Fund
We believe that the Sub-fund is delivering overall value to investors, despite some observations on performance. We assess the performance of the Sub-fund over multiple time periods and this has lagged the comparator benchmark over all time periods observed.

The Sub-fund has 3 years performance history, but has not yet reached its minimum recommended holding period. The requirement within the sub-fund investment policy, for the UK to generally form one of the largest single country exposures, has meant reduced exposure to high performing themes and markets. The investment adviser takes an active approach to management in line with the scheme's investment policy and to ensure genuine diversification within the portfolio. We have seen evidence that rationale for the investment process is made clear through their ongoing investor communications and literature, and that investors have access to sufficient information to make an informed decision when assessing the fund against their needs.

The active management style has contributed to short-term underperformance relative to the comparator benchmark. This underperformance has been particularly pronounced over the 1-year reporting period, and has materially affected longer-term performance outcome. We do not propose raising any immediate actions at this stage, as we monitor the performance to see how this fares in evolving market conditions, particularly in those conditions where it is expected to outperform the comparator benchmark. We have noted improved relative performance since the end of the reporting period.

During the reporting period, the Investment Oversight team at Margetts had engaged with the Investment Manager (IM) to discuss performance of the sub-funds. The IM explained the rationale for their investment decisions and highlighted the reasons for the underperformance relative to the comparator benchmarks. In addition, the IM has appointed an Advisory Committee to support the management of the Downing Fox multi asset range, enhancing governance and strengthening the investment framework underpinning the portfolios.

We assess the Sub-fund's costs against similar funds within the IA sector it is most aligned with. Despite the Ongoing Charges Figure (OCF) being higher than the average for peers within the sector, the assessment concluded that value is still being delivered for the Comparable Market Rates pillar.

On this basis, we believe that charges are justified based on the assessment and no remedial action has been identified at this time.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each Sub-fund. The report can be found by visiting our website https://investors.mgtsfunds.com/disclosures. The TCFD disclosure of each Sub-fund is reviewed on an annual basis and may not include Sub-funds that were launched or transferred to Margetts after the review.

Investor Notification

The MGTS Downing Fox 100% Equity Fund B Accumulation share class was launched on 17 December 2025.

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Independent Auditor's Report

To the shareholders of the MGTS Downing Fox Funds ICVC

Opinion

We have audited the financial statements of the MGTS Downing Fox Funds ICVC ('the Fund'), and its Sub-funds for the year ending 30 June 2026 which comprise the Statement of Change in Net Assets Attributable to Unit Unitholders, the Balance Sheet, the Statement of Total Return, the related notes including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund and its Sub-Funds as at 30 June 2026 and of the net revenue and net capital gains on the property of the Fund for the year then ended;

- have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority, the Prospectus, and United Kingdom Generally Accepted Accounting Practice;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor's Report (continued)

Authorised Corporate Director's Report
In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opinion on matters required by the Collective Investment Schemes Sourcebook
In our opinion, we have obtained all the information and explanations we consider necessary for the purpose of the audit.

Collective Investment Schemes Sourcebook Exception Reporting
Under the Collective Investment Schemes sourcebook, we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Responsibilities of the ACD
As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.
- Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

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Independent Auditor's Report (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the fund.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the fund and considered that the most significant are the Collective Investment Scheme Sourcebook, UK financial reporting standards as issued by the Financial Reporting Council, UK taxation legislation, and the Prospectus.

- We obtained an understanding of how the fund complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report
This report is made solely to the unitholders of the Fund, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook (COLL) of the Financial Conduct Authority (FCA). Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Robert Wood
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Robert Wood (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountant and Statutory Auditor
6th Floor, 9 Appold Street
London
EC2A 2AP
16 October 2026

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Notes to all Sub-fund's Financial Statements

As at 30 June 2026

1 Accounting Policies

a) **Basis of Preparation**

The Financial Statements have been prepared in accordance with the following:

(i) FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland"
(ii) The Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017
(iii) The Open-Ended Investment Companies Regulations 2001 (''the OEIC Regulations'')
(iv) The FCA's Collective Investment Schemes Sourcebook (''COLL'')
(v) The FCA's Investment Funds Sourcebook (''FUND'')
(vi) The Fund's Instrument of Incorporation

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and certain financial instruments at fair value.

b) **Valuation of investments**

Listed investments are valued at bid market value on the Balance Sheet date net of any accrued interest which is included in the Balance Sheet as an income related item.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Delisted instruments are valued by the ACD considering, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, and other relevant factors.

Equities and bonds are valued at bid value on the balance sheet date using publicly available pricing information.

Structured products are initially recognised at transaction price and subsequently at fair value. This is determined using observable market inputs where available, including quoted prices for identical or similar instruments.

Cash and cash equivalents comprise cash at bank, demand deposits and other short-term highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. This may include investments in money market funds where these are held for the purpose of meeting short-term cash commitments and meet the definition of cash equivalents. Money market funds held for investment purposes are classified as investments.

c) **Functional and Presentation Currency**

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The Financial Statements are presented in Pounds sterling, which is the Fund's functional and presentation currency.

d) **Realised and Unrealized Gains and Losses**

Realised gains and losses are calculated as the proceeds from disposal less book cost. Unrealised gains and losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gains or loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains and losses are capital in nature and do not form part of the Fund's distributable income.

e) **Foreign Exchange Rates**

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Pound Sterling at the closing middle exchange rates ruling on that date.

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1 Accounting Policies (continued)

f) **Recognition of Revenue**

(i) Dividends from quoted equity and non-equity shares are recorded net of any attributable tax credits when the security is quoted ex-dividend. Overseas dividends, received after deduction of withholding tax, are presented gross of taxation, with the related tax impact reflected within the tax charge. Special dividends are classified as either revenue or capital based on the nature and circumstances of the dividend received.

(ii) Property Income Distribution is recognised gross.

(iii) Distributions from collective investment schemes are recognised when the schemes are quoted ex-distributions. Equalisation returned with the distribution is deducted from the cost of investment and does not form part of the distributable revenue. Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

(iv) Interest on debt securities is recognised on an accrual basis, reflecting the effective yield of the investment and classified as revenue. Under the effective yield method, any discount or premium on the purchase price is amortised or accreted over the remaining life of the investment, based on estimated future cash flows. Interest on bank and other cash deposits is recognised on an accrual basis.

(v) Rebates of annual management charges on underlying investments are recognised as income when the entitlement to the rebate arises and the amount can be measured reliably.

(vi) Special dividends are reviewed on a case-by-case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Fund. Any tax treatment would follow the accounting treatment of the principal amount.

(vii) Returns from derivative contracts and structured products are accounted for in accordance with the motives and circumstances of the transaction. The net distributions or dividends from the underlying instrument attached to total return swaps are recognized as revenue. The net interest receivable or payable on interest rate swaps is accounted for on an accruals basis and is included within revenue.

g) **Treatment of Expenses**

Annual Management Charge is deducted from Income for all Sub-Funds, unless otherwise stated in the Fund prospectus. All other expenses are charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

The majority of expenses are recorded on an accrual basis; however, the Fund may incur additional allowable expenses which are charged as and when they are incurred.

h) **Allocation of Revenue and Expense to Multiple Share Classes**

Any revenue or expense not directly attributable to a particular share class will be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked side by side and have no particular right or terms attached, including on winding up.

i) **Taxation**

(i) The Fund is treated as a corporate shareholder with respect to its underlying holdings and its income is subject to streaming into franked and unfranked income.

(ii) Corporation tax is provided at 20% on income, other than the franked portion of distributions from collective investment schemes, after deduction of deductible expenses.

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1 Accounting Policies (continued)

(iii) Deferred tax is provided in respect of timing differences that have originated but have not been reversed at the Balance Sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

j) **Financial Derivative Instrument**

(i) Currency contracts - Realised gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or, if a spot or forward currency contract is offset by entering another spot or forward currency contract with the same broker, upon settlement of the net gain or loss.

(ii) Futures and Options contracts - Futures and Options contracts are marked to market daily and an appropriate gain or loss for the change in value ('variation margin') is recorded by the Fund as realised.

(iii) Efficient portfolio management - Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the statement of total return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their mark to market value.

k) **Going Concern**

The ACD is of the opinion that it is appropriate to continue to adopt a going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future.

l) **Use of Estimates and Judgements**

In the application of the Fund's accounting policies as detailed above, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements have been made by management in applying the accounting policies of the Fund. Furthermore, there are no significant areas of estimation uncertainty affecting the carrying amounts of assets and liabilities as at reporting date.

m) **Dilution Adjustment**

The ACD may require a dilution adjustment on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution adjustment may be charged in the following circumstances: where the scheme property of the Fund is in continual decline; where the Fund is experiencing large levels of net purchases relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution adjustment.

n) **Cash Flow Statement**

The Fund is exempt from the requirement to produce a Cash Flow Statement in accordance with Section 7 of FRS 102.

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2 Distribution Policy

Basis of Distribution

The Fund will distribute all revenue disclosed in the Financial Statements (less expenses and taxation) subject to an adjustment for other expenses deemed to be of a capital nature. Should expenses and taxation exceed revenue, there will be no distribution, and the shortfall will be met from Capital.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy of 'smoothing' may be used. Interim distributions may be made at the ACD's discretion.

Equalisation

Equalisation applies only to units purchased during the distribution period. It is the average amount of income included in the purchase price of all group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to UK income tax and must be deducted from the cost of the units for UK capital gain tax purposes.

Unclaimed Distributions

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Fund in accordance with COLL.

3 Risk Management Policies

In pursuing its investment objective, the Fund holds a number of financial instruments. The Funds' financial instruments comprise securities held in accordance with the investment objectives and policies together with cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

The Fund is managed according to COLL 5 'Investment and Borrowing Powers' which ensures the Fund achieves the statutory objective of protecting consumers by laying down the minimum standards for the investments that may be held by an authorised fund. In particular: (a) the proportion of transferable securities and derivatives that may be held by an authorised fund is restricted if those transferable securities and derivatives are not listed on an eligible market the intention of this is to restrict the transferable securities and derivatives that cannot be accurately valued and readily disposed of; and (b) the authorised funds are required to comply with a number of investment rules that require the spreading of risk.

The main risks from the Fund's holding of financial instruments with the ACD's policy for managing these risks are set out below:

(i) **Credit and Counterparty Risk** – Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. *Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.* The Fund only buys and sells investment through brokers which have been approved by the ACD as an acceptable counterparty.

(ii) **Interest Rate Risk** – The risk that the value of the Fund's investments will fluctuate because of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from fixed interest securities and bank balances, or payable on bank overdrafts will be affected by fluctuations in interest rates. Numerical disclosure of the interest rate risk profile is made within Note 16 of the Financial Statements.

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3 Risk Management Policies (continued)

(iii) **Foreign Currency Risk** – A portion of the Fund's assets and income are denominated in currencies other than Pounds sterling, which is the currency of shares in the Fund. The income and capital value of the Fund's investments can be significantly affected by foreign currency translation movements. The principal area where foreign currency risk could impact the Fund is movement in exchange rates affecting the value of investments. The ACD has the responsibility for monitoring the foreign currency risk of the Fund and does this by reviewing the underlying exposure to foreign currencies on the security holdings and cash positions. Where it is considered necessary the manager will use forward foreign currency contracts to reduce the risk to this underlying foreign currency exposure. The purpose of any forward foreign currency contract is to manage the currency risk arising from the Fund's investment activities. Open positions, which are all covered, are included in the net current assets attributable to shareholders as shown in the Balance Sheet. Numerical disclosure of the foreign currency risk profile is made within Note 16 of the Financial Statements.

(iv) **Liquidity Risk** –The main liability of the Fund is the cancellation of any shares that investors want to sell. Securities may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

In addition, certain listed securities, and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Fund's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(v) **Market Price Risk** – Market price is the risk that the value of the Fund's investment holding will fluctuate because of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about the future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, Prospectus and in the rules contained in Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

(vi) **Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

(vii) **Leverage** – In accordance with the Alternative Investment Fund Managers Directive ("AIFMD") and the IA SORP issued in May 2014 and amended in June 2017, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, including derivative after accounting for netting and hedging positions and is disclosed within Note 18 of the Financial Statements.

(viii) **Operational risk** – Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

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MGTS Downing Fox 40% Equity Fund Report & Accounts

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

The Sub-fund will seek to achieve its objective by actively selecting and investing approximately 40% of its portfolio in a range of actively-managed OEICS, Unit Trusts, and other collective investment vehicles (including exchange traded funds and which may include funds managed by the ACD or Investment Manager) providing exposure to a globally-diversified range of equities. The funds held in this part of the Sub-fund's portfolio will be managed by a carefully selected range of active investment managers. As a global portfolio, this part of the Sub-fund will hold sterling and non-sterling assets. The UK will generally form one of the largest single country exposures, representing up to 30% of this portion of the portfolio.

The other 60% of the Sub-fund will be invested in a combination of cash, money-market instruments and government bonds, and (particularly during the early stages of the Sub-fund's growth) in collective investment vehicles (which may be actively or passively managed) that provide exposure (indirectly) to cash, money-market instruments and/or government bonds. There may also be incidental exposure to other fixed income instruments, such as corporate bonds.

The mix between cash, money market instruments and fixed income instruments is not fixed. This means that there may be times where a large portion of the Sub-fund is held in money market instruments, cash or cash equivalents, however the Sub-fund will not hold more than 20% in direct cash investments.

This (non-equity) part of the Sub-fund will be actively managed with the aim of reducing the volatility of the overall Sub-fund, with the underlying exposure to different instruments and vehicles varying based on the Investment Manager's assessment of wider market conditions and which investments will best assist in the objective of the Sub-fund being achieved.

This part of the Sub-fund will be exposed to both sterling and non-sterling currencies.

Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Through its investments in these funds and instruments noted above, the Sub-fund will have a higher exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities via collective schemes.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

Investors can use the Investment Association (IA) Mixed Investment 20%-60% Shares Sector average as a comparator. The sector is considered appropriate as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The IA sector is not constructed as an index, therefore as funds enter or leave the sector composition can change.

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Investment Manager's Report (continued)

Investment Review

MGTS Downing Fox 40% Equity A Acc	5.92%
MGTS Downing Fox 40% Equity F Acc	5.93%

Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 20-60% Shares	12.34%

Source: Morningstar. Performance is bid to bid with income reinvested.

Investment Performance

MGTS Downing Fox 40% Equity Fund (F Acc share class) returned 5.93% over the period, underperforming the IA Mixed Investment 20-60% Sector average, which returned 12.34%. On its own, 5.93% is a decent one-year return for a cautious fund like this but compared to its average competitor it looks tame to say the least. It has been an exceptionally narrow and, in our view, speculative year for global stock markets, driven by the excitement around the build out of AI infrastructure, and the Fund is designed to avoid speculative frenzies like this, not join in with them.

Investment Review & Activities

Our funds are a mixture of our Growth and Defence Component. This Fund has 40% exposure to our Growth Component and 60% exposure to the Defence Component, making it the most cautious in our range. Looking at the two components is a useful way to illustrate how the Fund performed.

At 40% invested in equities, this Fund has less exposure to equities than the average fund in its sector, which proved a mixed picture over a year in which equity markets rose strongly overall but suffered one sharp, sudden setback. Our Growth Component was affected by the same forces seen across the range, heavy market concentration in mega-cap technology and AI infrastructure stocks, and a persistent period of underperformance among small and mid-cap companies, most pronounced in the UK.

The Defence Component tells an important part of this Fund's story. We hold only cash and government bonds here, rather than the corporate bonds many peers use to boost defensive yield, because we believe these to be the only truly reliable defensive assets in a genuine market shock. This was validated in March 2026, when the outbreak of war in Iran triggered a broad sell-off across almost every asset class, at one point, only two of 56 IA sectors posted a positive return, and every fund across the four IA Mixed Asset sectors fell. Amid that, Fox40 was the only fund in our range to outperform its own sector that month, thanks to our meaningful exposure to sterling cash and money market funds, which left us with materially lower interest rate risk than most peers at a moment when both equities and bonds were falling together. The same pattern repeated in June 2026, when this Fund's Defence Component, helped by longer-dated gilts and US Treasuries, made it the best performer across the range for the month.

Set against this, our avoidance of corporate bonds and gold has been a headwind for long stretches of the year when risk assets were rallying broadly, as many peers' "defensive" allocations were able to participate more fully in those gains. We remain comfortable with this trade-off given the greater protection it offers during genuine periods of market stress. Within the Growth Component, changes mirrored those made across the range. Within the Defence Component itself, we reduced US dollar exposure in favour of the Japanese yen over the year and increased our holding in UK Government Bonds at the expense of sterling cash following the rise in yields caused by the Iran conflict.

Investment Strategy & Outlook

There has been no change to our investment strategy. We still think the best way to make good long-term returns is by holding a portfolio of equities selected for you by experts in their own field, cushioned by a genuinely defensive Defence Component.

We also believe that trying to second-guess markets using macroeconomic forecasts is a risky way to invest, so we don't do it. Instead, the Fund will remain fully invested as set out in its prospectus.

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Investment Manager's Report (continued)

We believe the Fund is well positioned for what lies ahead. The dominance of mega-cap and AI-related stocks has weighed on our Growth Component's relative returns, but our conservative approach to the Defence Component, holding only cash and government bonds, proved its worth when markets were tested this year, and we expect it to do so again in any future period of genuine stress. Combined with what we see as attractive valuations across the small and mid-cap funds we hold, we remain confident in the Fund's long-term prospects.

Downing LLP
Investment Manager
03 August 2026

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Portfolio Statement

As at 30 June 2026

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
	EUR ULTRA SHORT-TERM BOND			
9,749	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP[1]	181,841	1.47	
	TOTAL EUR ULTRA SHORT-TERM BOND	**181,841**	**1.47**	**1.54**
	EUROPE EXCLUDING UK			
121,554	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	175,743	1.42	
	TOTAL EUROPE EXCLUDING UK	**175,743**	**1.42**	**2.27**
	EUROPE INCLUDING UK			
1,138	COELI SICAV 1 – EUROPEAN FUND I ACC GBP	117,815	0.95	
	TOTAL EUROPE INCLUDING UK	**117,815**	**0.95**	**-**
	EUROPEAN SMALLER COMPANIES			
303	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	103,032	0.83	
	TOTAL EUROPEAN SMALLER COMPANIES	**103,032**	**0.83**	**-**
	GBP GOVERNMENT BOND			
63,529	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP[1]	1,121,922	9.07	
12,819	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST[1]	1,297,797	10.48	
	TOTAL GBP GOVERNMENT BOND	**2,419,719**	**19.55**	**17.95**
	GLOBAL			
1,757	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	180,523	1.46	
10,067	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	176,767	1.43	
82,224	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	115,837	0.94	
124	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	189,365	1.53	
139,416	LATITUDE GLOBAL FUND CLASS GBP ACC Y	205,458	1.66	
11,725	LIONTRUST GF GLOBAL DIVIDEND FUND C10 GBP ACC	154,863	1.25	
789	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	139,880	1.13	
1,048	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	186,280	1.51	
399	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	179,704	1.45	
13,398	THIRD AVENUE GLOBAL VALUE FUND F GBP	172,066	1.39	
6,093	THORNBURG GLOBAL OPPORTUNITIES I UNHEDGED ACC	73,116	0.59	
100,638	WS AMATI GLOBAL INNOVATION FUND C ACC	141,427	1.14	
110,409	WS HAVELOCK GLOBAL SELECT GBP I ACC	178,200	1.44	
	TOTAL GLOBAL	**2,093,486**	**16.92**	**17.34**
	GLOBAL EMERGING MARKETS			
888	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	124,620	1.01	
8,230	NEUBERGER EMERGING MARKETS EQUITY FUND USD I ACC	77,853	0.63	
1,359	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	155,153	1.25	
	TOTAL GLOBAL EMERGING MARKETS	**357,626**	**2.89**	**3.15**
	TOTAL GLOBAL EQUITY INCOME	**-**	**-**	**1.14**
	GLOBAL FLEX-CAP EQUITY			
8,336	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	85,826	0.69	
	TOTAL GLOBAL FLEX-CAP EQUITY	**85,826**	**0.69**	**-**
	GLOBAL LARGE-CAP BLEND EQUITY			
1,623	ORBIS OEIC GLOBAL EQUITY FUND STANDARD SHARE CLASS	74,227	0.60	
	TOTAL GLOBAL LARGE-CAP BLEND EQUITY	**74,227**	**0.60**	**-**
	GLOBAL LARGE-CAP GROWTH EQUITY			
36,658	WS GUINNESS GLOBAL INNOVATORS FUND Y GBP ACC	71,821	0.58	
	TOTAL GLOBAL LARGE-CAP GROWTH EQUITY	**71,821**	**0.58**	**-**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
	INDIA/INDIAN SUBCONTINENT			
3,909	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	49,517	0.40	
	TOTAL INDIA/INDIAN SUBCONTINENT	**49,517**	**0.40**	**0.30**
	JAPAN			
566	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	71,613	0.58	
690	IUP ZENNOR JAPAN F GBP ACC	144,229	1.16	
	TOTAL JAPAN	**215,842**	**1.74**	**2.36**
	JAPANESE SMALLER COMPANIES			
491	SMD - AM JAPAN MID SMALL CAP VALUE CLASS P GBP	71,239	0.58	
	TOTAL JAPANESE SMALLER COMPANIES	**71,239**	**0.58**	**-**
	MONEY MARKETS			
1,231	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	149,842	1.21	
1,071,137	WS KEYRIDGE STERLING LIQUIDITY FUND I ACC	1,296,934	10.48	
	TOTAL MONEY MARKETS	**1,446,776**	**11.69**	**17.97**
	NORTH AMERICA			
7,513	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	130,841	1.06	
7,895	BROWN ADVISORY US VALUE FUND C ACC	87,712	0.71	
973	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	147,277	1.18	
793	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	95,051	0.77	
	TOTAL NORTH AMERICA	**460,881**	**3.72**	**4.23**
	OTHER BOND			
102,792	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC[1]	555,123	4.49	
	TOTAL OTHER BOND	**555,123**	**4.49**	**2.99**
	SHORT TERM MONEY MARKET			
597,554	INVESCO STERLING LIQUIDITY PORTFOLIO PREMIER INC	597,554	4.83	
	TOTAL SHORT TERM MONEY MARKET	**597,554**	**4.83**	**-**
	SPECIALIST			
41,868	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	206,325	1.67	
	TOTAL SPECIALIST	**206,325**	**1.67**	**1.70**
	UK ALL COMPANIES			
68,471	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	225,681	1.82	
112,761	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	158,655	1.28	
87,305	VT CASTLEBAY UK EQUITY FUND C ACC	162,814	1.32	
	TOTAL UK ALL COMPANIES	**547,150**	**4.42**	**4.92**
	UK EQUITY INCOME			
91,890	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	159,245	1.29	
	TOTAL UK EQUITY INCOME	**159,245**	**1.29**	**0.62**
	UK GILTS			
1,346,142	FIDELITY INDEX UK GILT FUND S GBP ACC	1,114,202	9.00	
14,881	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC[1]	542,784	4.39	
	TOTAL UK GILTS	**1,656,986**	**13.39**	**13.42**
	UK SMALLER COMPANIES			
130,529	YFS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	160,525	1.30	
	TOTAL UK SMALLER COMPANIES	**160,525**	**1.30**	**2.41**
	USD GOVERNMENT BOND			
13,229	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP[1]	188,438	1.52	
	TOTAL USD GOVERNMENT BOND	**188,438**	**1.52**	**3.04**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
	PORTFOLIO OF INVESTMENTS	**11,996,737**	**96.94**	**97.35**
	NET CURRENT ASSETS	**378,683**	**3.06**	**2.65**
	TOTAL NET ASSETS	**12,375,420**	**100.00**	**100.00**

The investments have been valued in accordance with note 1(b).

The investments are collective investment schemes and are not traded on the regulated securities market unless stated otherwise.

[1] Exchange traded fund.

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Financial Statements

Statement of Total Return

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
Income		**£**	**£**	**£**	**£**
Net capital gains	4		358,629		752,583
Revenue	6	199,735		81,394	
Expenses	7	(14,899)		(8,221)	
Net revenue before taxation		184,836		73,173	
Taxation	8	(22,119)		(14,032)	
Net revenue after taxation			162,717		59,141
Total return before distributions			**521,346**		**811,724**
Finance costs: Distribution	9		(162,769)		(55,723)
Change in net assets attributable to shareholders from investment activities			**358,577**		**756,001**

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
		£	**£**	**£**	**£**
Opening net assets attributable to shareholders			11,491,040		3,436,028
Amounts receivable on issue of shares		7,521,486		25,960,985	
Amounts payable on cancellation of shares		(7,189,793)		(18,736,811)	
Dilution adjustment		2,429		(44,870)	
			334,122		7,179,304
Change in net assets attributable to shareholders from investment activities			358,577		756,001
Retained distribution on accumulation shares			191,681		119,707
Closing net assets attributable to shareholders			**12,375,420**		**11,491,040**

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Balance Sheet

As at 30 June 2026

	Notes		30.06.2026		30.06.2025
Assets		**£**	**£**	**£**	**£**
Investment assets			11,996,737		11,186,737
Debtors	10	54,968		98,048	
Bank balances		385,198		514,199	
Total other assets			**440,166**		**612,247**
Total assets			**12,436,903**		**11,798,984**
Liabilities					
Creditors	11	61,458		307,940	
Distribution payable on income shares		19		4	
Bank overdrafts		6		-	
Total other liabilities			**61,483**		**307,944**
Net assets attributable to shareholders			**12,375,420**		**11,491,040**

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Notes to the Financial Statements

As at 30 June 2026

4 Net Capital Gains

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Proceeds from sales of investments during the year	10,092,215	15,865,766
Original cost of investments sold during the year	(9,684,001)	(15,395,269)
Gains realised on investments sold during the year	408,214	470,497
Net appreciation thereon already recognised in prior periods	(342,270)	(18,111)
Net realised appreciation for the year	65,944	452,386
Net unrealised appreciation for the year	292,557	306,615
Net gains on non-derivative securities	358,501	759,001
Net gains/losses on currencies	128	(6,418)
Net capital gains on investments	**358,629**	**752,583**

5 Purchases, Sales and Transaction Costs

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	10,406,341	25,788,003
Commissions and charges: 0.03% [0.03%]	3,111	7,255
Trustee transaction charges: 0.02% [0.00%]	2,266	521
Purchases including transaction costs	**10,411,718**	**25,795,779**
Sales excluding transaction costs	10,097,288	15,479,072
Commissions and charges: 0.03% [0.04%]	(2,715)	(5,662)
Trustee transaction charges: 0.01% [0.00%]	(1,159)	(295)
Sales including transaction costs	**10,093,414**	**15,473,115**
ETF		
Purchases excluding transaction costs	-	133,608
Commissions and charges: 0.00% [0.05%]	-	67
Trustee transaction charges: 0.00% [0.00%]	-	6
Purchases including transaction costs	**-**	**133,681**
Sales excluding transaction costs	-	130,516
Commissions and charges: 0.00% [0.05%]	-	(65)
Trustee transaction charges: 0.00% [0.00%]	-	(2)
Sales including transaction costs	**-**	**130,449**
Trustee transaction charges have been deducted in determining net capital		
Transaction charges are displayed as percentage of purchase/sale		
Total commissions and charges: 0.07% [0.18%]	5,826	13,049
Total trustee transaction charges: 0.04% [0.01%]	3,425	824
Total charges displayed as percentage of average net asset value		
Average portfolio dealing spread: 0.03% [0.03%]		

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6 Revenue

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
UK franked income	62,156	11,244
UK unfranked income	17,428	28,184
Overseas franked income	18,245	-
Overseas unfranked income	89,581	31,061
Rebate of annual management charges	9,796	1,425
Bank interest	2,529	9,480
Total revenue	**199,735**	**81,394**

7 Expenses

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
ACD's periodic charge	22,962	39,908
Registration fees	104	48
Transfer agency fee	18,032	9,413
Distribution costs	1,186	-
	42,284	49,369
Payable to the Depositary associates of the Depositary and agents of either:		
Depositary's fee	7,796	11,111
Safe custody	2,081	1,003
	9,877	12,114
Other expenses:		
FCA fee	-	12
Audit fee	7,491	7,344
Sundry charges	-	1,651
Printing & publication fee	1,223	438
AMC Payable	109	-
OCF reduction	(47,811)	(62,707)
License fee	95	-
Take on fee	1,631	-
Total expenses	**14,899**	**8,221**

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8 Taxation

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	23,529	12,622
Current tax charge (note 8b)	23,529	12,622
Deferred tax (note 8c)	(1,410)	1,410
Total tax charge	**22,119**	**14,032**
b) Factors affecting the tax charge for the year:		
Net income before taxation	184,836	73,173
Corporation tax at 20%	36,968	14,635
Effects of:		
Franked dividends	(16,080)	(2,249)
Tax on realised gain on offshore non-reporting fund	2,641	236
Current tax charge for the year (note 8a)	**23,529**	**12,622**
c) Provision for deferred taxation:		
Provision at start of year	1,410	-
Deferred tax charge in year	(1,410)	1,410
Provision at end of year	**-**	**1,410**

9 Finance Costs

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
Distributions		
Interim	82,994	94,906
Final	108,726	24,805
	191,720	119,711
Amounts deducted on cancellation of shares	8,808	123,168
Amounts received on issue of shares	(37,759)	(187,156)
Finance costs: Distributions	162,769	55,723
Total finance costs	**162,769**	**55,723**
Represented by:		
Net revenue after taxation	162,717	59,141
Other capital expenses	1,446	-
Deferred tax	(1,410)	1,410
Prior year adjustment	-	(230)
Balance of revenue brought forward	8	(4,590)
Balance of revenue carried forward	8	(8)
Finance costs: Distributions	**162,769**	**55,723**

10 Debtors

	30.06.2026 £	30.06.2025 £
Amounts receivable for issue of shares	-	3,065
Amounts receivable for investment securities sold	-	73,511
Accrued income:		
Investment manager rebate	54,838	21,295
Rebates from underlying holdings	-	177
	54,838	21,472
Other receivables	130	-
Total debtors	**54,968**	**98,048**

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11 Creditors

	30.06.2026	30.06.2025
	£	£
Amounts payable for cancellation of shares	4,690	278,251
Accrued expenses:		
Amounts payable to the ACD, associates and agents:		
ACD's periodic charge	2,777	2,508
Transfer agency fee	5,129	1,452
Trade execution fee	274	-
	8,180	3,960
Amounts payable to the Depositary, associates and agents:		
Depositary's fees	3,531	3,537
Safe custody fee	582	379
	4,113	3,916
Other expenses	20,946	7,781
Taxation payable:		
Deferred Tax	-	1,410
Corporation tax	23,529	12,622
Total creditors	**61,458**	**307,940**

12 Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date.

13 Related Party Transactions

Margetts Fund Management Limited as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

Amounts paid to Margetts Fund Management Limited in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 11.

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	606,762	1,000	9,595,644	1,000
Shares issued	660,073	-	6,086,930	-
Shares redeemed	(341,377)	-	(6,227,723)	-
Closing number of shares	925,458	1,000	9,454,851	1,000

15 Post Balance Sheet Events

There were no material post Balance Sheet events which have a bearing on the understanding of the Financial Statements.

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16 Risk Disclosures

Debt securities may be held by the underlying investments of the Sub-fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	**30.06.2026**	**30.06.2025**
	£	**£**
Floating rate assets (Pounds sterling):	6,505,772	4,117,927
Floating rate assets (US dollar):	461	444
Floating rate assets (Euro):	925,402	870,029
Floating rate liabilities (Euro):	(6)	-
Assets on which interest is not earned (Pounds sterling):	4,828,501	6,549,191
Assets on which interest is not earned (US dollar):	-	82,114
Assets on which interest is not earned (Euro):	176,767	179,280
Liabilities on which interest is not paid (Pounds sterling):	(61,477)	(307,944)
Net Assets	**12,375,420**	**11,491,040**

The floating rate financial assets and liabilities comprise bank balances, which earn or pay interest at rates linked to the UK base rate and collective investment schemes that pay interest distributions.

ii. Currency risk	**30.06.2026**	**30.06.2025**
	£	**£**
Pounds sterling	11,272,796	10,359,173
US dollar	461	82,558
Euro	1,102,163	1,049,309
Net Assets	**12,375,420**	**11,491,040**

There are no material amounts of non-interest-bearing financial assets and liabilities, other than collective investment schemes, which do not have maturity dates.

17 Fair Value Techniques

Basis of Valuation	**30.06.2026 Assets**	**30.06.2026 Liabilities**	**30.06.2025 Assets**	**30.06.2025 Liabilities**
	£	**£**	**£**	**£**
Level 1: Quoted Prices	3,887,904	-	3,442,823	-
Level 2: Observable market data	8,108,833	-	7,743,914	-
Level 3: Unobservable data	-	-	-	-
	11,996,737	**-**	**11,186,737**	**-**

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18 Periodic Disclosure

As required by FUND 3.2.5R the ACD is required to disclose certain information periodically in relation to the Sub-fund which is shown below.

At the end of the reporting period the percentage of the Sub-fund's assets subject to special arrangements arising from their illiquid nature was 0% of the NAV.

There have been no new arrangements introduced for managing the liquidity of the Sub-fund.

The risk characteristics of the Sub-fund are explained in the Prospectus.

In order to assess the sensitivity of the Sub-fund's portfolio to the risks to which the Sub-fund is or could be exposed, Margetts Fund Management Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

The ACD has set limits considered appropriate to the risk profile of the Sub-fund. Any breaches of these limits are investigated by the Margetts risk committee and appropriate action taken if necessary.

During the reporting period there have been no changes to the maximum level of leverage that the Sub-fund can employ or any right of reuse of collateral or any guarantee granted under leveraging arrangements.

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.97:1 and using the gross method was 0.97:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the ACD may use derivatives for EPM, no collateral arrangements are currently in place and no asset re-use arrangements are in place.

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 2:1 and using the gross method 2:1.

19 Securities Financing Transactions (SFT) and Total Return Swaps (TRS)

The Sub-fund does not engage in securities financing transactions or loan securities or commodities to third parties.

There have been no arrangements made by the Depositary to discharge itself of contractual liability.

As at the Balance Sheet date, the amount of securities and commodities on loan as a proportion of total lendable assets is 0.00%

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Distribution Table

For the year ended 30 June 2026 – in pence per share

Final payment/allocation date 31 August 2026
Group 1 – shares purchased prior to 01.01.2026
Group 2 – shares purchased on or after 01.01.2026

MGTS Downing Fox 40% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	1.0293	-	1.0293	0.2129
Group 2	0.2594	0.7699	1.0293	0.2129

MGTS Downing Fox 40% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.9230	-	0.9230	0.2080
Group 2	0.9230	-	0.9230	0.2080

MGTS Downing Fox 40% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	1.0490	-	1.0490	0.2450
Group 2	0.3533	0.6957	1.0490	0.2450

MGTS Downing Fox 40% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.9410	-	0.9410	0.2080
Group 2	0.9410	-	0.9410	0.2080

Interim payment/allocation date 28 February 2026
Group 1 – shares purchased prior to 01.07.2025
Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 40% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	1.1017	-	1.1017	2.5490
Group 2	0.7770	0.3247	1.1017	2.5490

MGTS Downing Fox 40% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.9980	-	0.9980	0.0930
Group 2	0.9980	-	0.9980	0.0930

MGTS Downing Fox 40% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	1.1196	-	1.1196	2.5542
Group 2	0.7329	0.3867	1.1196	2.5542

MGTS Downing Fox 40% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	1.0150	-	1.0150	0.0930
Group 2	1.0150	-	1.0150	0.0930

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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Net Asset Value per Share and Comparative Tables

A Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**112.5436**	**107.3230**	**100.0000**
Return before operating charges *	6.8371	5.2706	7.7410
Operating charges	(0.2500)	(0.0500)	(0.4180)
Return after operating charges	**6.5871**	**5.2206**	**7.3230**
Distribution	(2.1310)	(2.7619)	(2.2541)
Retained distribution on acc shares	2.1310	2.7619	2.2541
Closing net asset value per share	**119.1307**	**112.5436**	**107.3230**
* After direct transaction costs of	0.1277	0.1980	-
Performance			
Return after charges	5.85%	4.86%	7.32%
Other Information			
Closing net asset value (£)	1,102,505	682,872	164,293
Closing number of shares	925,458	606,762	153,083
OCF	0.40%^	0.40%	0.40%
Direct transaction costs	0.11%	0.18%	0.00%
Prices			
Highest share price (pence)	119.30	112.49	107.77
Lowest share price (pence)	112.49	105.72	98.35

A Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.9581**	**100.0000**
Return before operating charges *	6.2229	2.3891
Operating charges	(0.3600)	(0.1300)
Return after operating charges	**5.8629**	**2.2591**
Distribution	(1.9210)	(0.3010)
Closing net asset value per share	**105.9000**	**101.9581**
* After direct transaction costs of	0.1099	0.1821
Performance		
Return after charges	5.75%	2.26%
Other Information		
Closing net asset value (£)	1,059	1,020
Closing number of shares	1,000[1]	1,000
OCF	0.40%^	0.40%
Direct transaction costs	0.11%	0.18%
Prices		
Highest share price (pence)	106.97	101.99
Lowest share price (pence)	101.34	96.01

[1] *There are currently no investors in the A income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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Net Asset Value per Share and Comparative Tables (Continued)

F Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**112.6149**	**107.3668**	**100.0000**
Return before operating charges *	6.7816	5.4281	7.7431
Operating charges	(0.1900)	(0.1800)	(0.3763)
Return after operating charges	**6.5916**	**5.2481**	**7.3668**
Distribution	(2.1686)	(2.7992)	(2.2966)
Retained distribution on acc shares	2.1686	2.7992	2.2966
Closing net asset value per share	**119.2065**	**112.6149**	**107.3668**
* After direct transaction costs of	0.1238	0.2002	-
Performance			
Return after charges	5.85%	4.89%	7.37%
Other Information			
Closing net asset value (£)	11,270,797	10,806,129	3,280,074
Closing number of shares	9,454,851	9,595,644	3,055,016
OCF	0.36%^	0.36%	0.36%
Direct transaction costs	0.11%	0.18%	0.00%
Prices			
Highest share price (pence)	119.38	112.56	107.81
Lowest share price (pence)	112.56	105.79	98.36

F Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**102.0000**	**100.0000**
Return before operating charges *	6.2160	2.4310
Operating charges	(0.3600)	(0.1300)
Return after operating charges	**5.8560**	**2.3010**
Distribution	(1.9560)	(0.3010)
Closing net asset value per share	**105.9000**	**102.0000**
* After direct transaction costs of	0.1099	0.1821
Performance		
Return after charges	5.74%	2.30%
Other Information		
Closing net asset value (£)	1,059	1,020
Closing number of shares	1,000[1]	1,000
OCF	0.36%^	0.36%
Direct transaction costs	0.11%	0.18%
Prices		
Highest share price (pence)	106.96	101.99
Lowest share price (pence)	101.34	96.01

[1] *There are currently no investors in the F income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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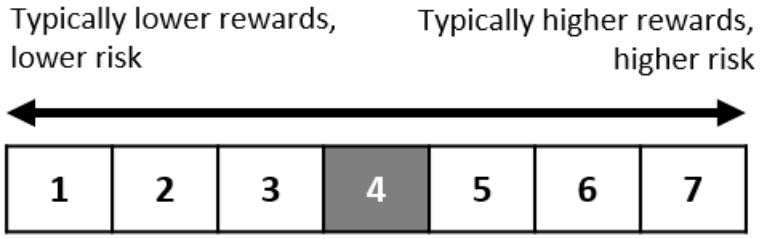
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

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MGTS Downing Fox 60% Equity Fund Report & Accounts

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

The Sub-fund will seek to achieve its objective by actively selecting and investing approximately 60% of its portfolio in a range of actively managed OEICS, Unit Trusts, and other collective investment vehicles (including exchange traded funds and which may include funds managed by the ACD or Investment Manager) providing exposure to a globally diversified range of equities. The funds held in this part of the Sub-fund's portfolio will be managed by a carefully selected range of active investment managers. As a global portfolio, this part of the Sub-fund will hold sterling and non-sterling assets. The UK will generally form one of the largest single country exposures, representing up to 30% of this portion of the portfolio.

The remaining 40% of the Sub-fund will be invested in a combination of cash, money-market instruments and government bonds and (particularly during the early stages of the Sub-fund's growth) in collective investment vehicles (which may be actively or passively managed) that provide exposure (indirectly) to cash, money-market instruments and/or government bonds. There may also be incidental exposure other fixed income instruments, such as corporate bonds.

The mix between cash, money market instruments and fixed income instruments is not fixed. This means that there may be times where a large portion of the Sub-fund is held in money market instruments, cash or cash equivalents, however the Sub-fund will not hold more than 20% in direct cash investments.

This (non-equity) part of the Sub-fund will be actively managed with the aim of reducing the volatility of the overall Sub-fund, with the underlying exposure to different instruments and vehicles varying based on the Investment Manager's assessment of wider market conditions and which investments will best assist in the objective of the Sub-fund being achieved. This part of the Sub-fund will be exposed to both sterling and non-sterling currencies.

Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Through its investments in these funds and instruments noted above, the Sub-fund will have a higher exposure to lower risk asset classes, such as fixed income securities (bonds), whilst having some exposure to equities via collective schemes.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target – an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.
2. A constraint – an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.
3. A comparator – an index or similar factor against which a fund manager invites investors to compare a fund's performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

Investors can use the Investment Association (IA) Mixed Investment 20-60% Shares sector average as a comparator. The sector is considered appropriate as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The IA sector is not constructed as an index, therefore as funds enter or leave the sector composition can change.

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Investment Manager's Report (continued)

Investment Review

MGTS Downing Fox 60% Equity A Acc	7.68%
MGTS Downing Fox 60% Equity F Acc	7.72%

Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 20-60% Shares	12.34%

Source: Morningstar. Performance is bid to bid with income reinvested.

Investment Performance

MGTS Downing Fox 60% Equity Fund (F Acc share class) returned 7.72% over the period, underperforming the IA Mixed Investment 20-60% Sector average, which returned 12.34%. On its own, 7.72% is a decent one-year return for a balanced fund like this but compared to its average competitor it looks tame to say the least. It has been an exceptionally narrow and, in our view, speculative year for global stock markets, driven by the excitement around the build out of AI infrastructure, and the Fund is designed to avoid speculative frenzies like this, not join in with them.

Investment Review & Activities

Our funds are a mixture of our Growth and Defence Component. This Fund has 60% exposure to our Growth Component and 40% exposure to the Defence Component. Looking at the two components is a useful way to illustrate how the Fund performed.

Perhaps the biggest single driver of this Fund's relative performance was the nature of its UK equity exposure. Many peers in this sector hold market-weighted trackers or large-cap heavy "active" funds for their UK allocation, while ours is spread broadly across small and mid-cap names. Over the year, the FTSE 100 comfortably outpaced the FTSE 250 and UK smaller companies funds by one of the widest margins we have seen, at one point, ten stocks accounted for around two-thirds of the FTSE All Share's return, with just three (HSBC, AstraZeneca and Rolls-Royce) responsible for roughly 30% of it. Given the average balanced fund is likely to gain far more of their UK exposure from FTSE trackers, this was a major and persistent drag on our relative returns for much of the year.

Elsewhere, the same market concentration in mega-cap technology and AI infrastructure stocks that affected the whole range weighed on this Fund's Growth Component, as did our inability to hold gold, which we estimate cost the Fund in the region of 1% of relative performance over the year given its typically higher weighting among sector peers. There was, however, a rare bright spot in the second quarter of 2026, when our all-active UK equity portfolio comfortably outpaced the index, and gold's sharp retreat removed a headwind that had built up over the preceding months. This helped this Fund to a small relative win for the quarter, a welcome change from the pattern seen for most of the year.

Within the Defence Component, changes were more measured, reflecting our long-term approach. We reduced exposure to the US dollar over the year in favour of the Japanese yen and increased our holding in UK Government Bonds at the expense of sterling cash following the rise in yields caused by the Iran conflict, given the improved value this offered.

Investment Strategy & Outlook

There has been no change to our investment strategy. We still think the best way to make good long-term returns is by holding a portfolio of equities selected for you by experts in their own field.

We also believe that trying to second-guess markets using macroeconomic forecasts is a risky way to invest, so we don't do it. Instead, the Fund will remain fully invested as set out in its prospectus.

We remain hugely positive on our UK equity exposure in particular, given the calibre of the managers we own and the valuations now on offer, several of our growth-orientated UK holdings are trading at their lowest ever forward earnings multiples relative to the FTSE, despite owning faster-growing, higher-quality businesses. More broadly, we believe the current dominance of mega-cap and AI-related stocks will not persist indefinitely, and that our differentiated positioning, in UK small and mid-caps particularly, leaves the Fund well placed for when sentiment turns.

Downing LLP
Investment Manager
03 August 2026

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Portfolio Statement

As at 30 June 2026

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
	EUR ULTRA SHORT-TERM BOND			
17,148	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP[1]	319,849	0.99	
	TOTAL EUR ULTRA SHORT-TERM BOND	**319,849**	**0.99**	**1.00**
	EUROPE EXCLUDING UK			
471,607	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	681,850	2.13	
	TOTAL EUROPE EXCLUDING UK	**681,850**	**2.13**	**3.36**
	EUROPE INCLUDING UK			
4,177	COELI SICAV 1 – EUROPEAN FUND I ACC GBP	432,463	1.34	
	TOTAL EUROPE INCLUDING UK	**432,463**	**1.34**	**-**
	EUROPEAN SMALLER COMPANIES			
1,229	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	418,388	1.30	
	TOTAL EUROPEAN SMALLER COMPANIES	**418,388**	**1.30**	**-**
	GBP GOVERNMENT BOND			
107,989	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP[1]	1,907,086	5.93	
22,407	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST[1]	2,268,484	7.05	
	TOTAL GBP GOVERNMENT BOND	**4,175,570**	**12.98**	**11.84**
	GLOBAL			
6,452	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	663,049	2.06	
43,206	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	758,666	2.36	
367,865	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	518,249	1.61	
461	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	706,140	2.19	
556,820	LATITUDE GLOBAL FUND CLASS GBP ACC Y	820,586	2.55	
42,056	LIONTRUST GF GLOBAL DIVIDEND FUND C10 GBP ACC	555,503	1.73	
2,924	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	518,320	1.61	
3,908	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	694,680	2.16	
1,680	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	756,855	2.35	
50,893	THIRD AVENUE GLOBAL VALUE FUND F GBP	653,617	2.03	
22,716	THORNBURG GLOBAL OPPORTUNITIES I UNHEDGED ACC	272,594	0.85	
387,172	WS AMATI GLOBAL INNOVATION FUND C ACC	544,093	1.69	
451,030	WS HAVELOCK GLOBAL SELECT GBP I ACC	727,961	2.27	
	TOTAL GLOBAL	**8,190,313**	**25.46**	**25.85**
	GLOBAL EMERGING MARKETS			
3,593	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	504,460	1.57	
27,320	NEUBERGER EMERGING MARKETS EQUITY FUND USD I ACC	258,449	0.80	
5,069	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	578,763	1.80	
	TOTAL GLOBAL EMERGING MARKETS	**1,341,672**	**4.17**	**4.60**
	TOTAL GLOBAL EQUITY INCOME	**-**	**-**	**1.64**
	GLOBAL FLEX-CAP EQUITY			
31,545	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	324,791	1.01	
	TOTAL GLOBAL FLEX-CAP EQUITY	**324,791**	**1.01**	**-**
	GLOBAL LARGE-CAP BLEND EQUITY			
6,250	ORBIS OEIC GLOBAL EQUITY FUND STANDARD SHARE CLASS	285,764	0.89	
	TOTAL GLOBAL LARGE-CAP BLEND EQUITY	**285,764**	**0.89**	**-**
	GLOBAL LARGE-CAP GROWTH EQUITY			
149,346	WS GUINNESS GLOBAL INNOVATORS FUND Y GBP ACC	292,598	0.91	
	TOTAL GLOBAL LARGE-CAP GROWTH EQUITY	**292,598**	**0.91**	**-**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
	INDIA/INDIAN SUBCONTINENT			
15,360	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	194,554	0.60	
	TOTAL INDIA/INDIAN SUBCONTINENT	**194,554**	**0.60**	**0.40**
	JAPAN			
2,245	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	284,267	0.88	
2,505	IUP ZENNOR JAPAN F GBP ACC	523,356	1.63	
	TOTAL JAPAN	**807,623**	**2.51**	**3.37**
	JAPANESE SMALLER COMPANIES			
1,825	SMD - AM JAPAN MID SMALL CAP VALUE CLASS P GBP	264,763	0.82	
	TOTAL JAPANESE SMALLER COMPANIES	**264,763**	**0.82**	**-**
	MONEY MARKETS			
2,041	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	248,335	0.77	
1,857,308	WS KEYRIDGE STERLING LIQUIDITY FUND I ACC	2,248,828	6.99	
	TOTAL MONEY MARKETS	**2,497,163**	**7.76**	**11.91**
	NORTH AMERICA			
26,736	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	465,613	1.45	
33,768	BROWN ADVISORY US VALUE FUND C ACC	375,166	1.17	
3,996	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	605,078	1.87	
2,886	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	345,904	1.08	
	TOTAL NORTH AMERICA	**1,791,761**	**5.57**	**6.25**
	OTHER BOND			
175,067	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC[1]	945,440	2.94	
	TOTAL OTHER BOND	**945,440**	**2.94**	**1.96**
	SHORT TERM MONEY MARKET			
1,041,520	INVESCO STERLING LIQUIDITY PORTFOLIO PREMIER INC	1,041,521	3.24	
	TOTAL SHORT TERM MONEY MARKET	**1,041,521**	**3.24**	**-**
	SPECIALIST			
152,682	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	752,418	2.34	
	TOTAL SPECIALIST	**752,418**	**2.34**	**2.44**
	UK ALL COMPANIES			
266,255	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	877,577	2.73	
439,139	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	617,868	1.92	
346,682	VT CASTLEBAY UK EQUITY FUND C ACC	646,526	2.01	
	TOTAL UK ALL COMPANIES	**2,141,971**	**6.66**	**7.39**
	UK EQUITY INCOME			
355,381	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	615,876	1.91	
	TOTAL UK EQUITY INCOME	**615,876**	**1.91**	**0.92**
	UK GILTS			
2,339,440	FIDELITY INDEX UK GILT FUND S GBP ACC	1,936,355	6.02	
25,903	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC[1]	944,812	2.94	
	TOTAL UK GILTS	**2,881,167**	**8.96**	**8.94**
	UK SMALLER COMPANIES			
549,718	YFS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	676,043	2.10	
	TOTAL UK SMALLER COMPANIES	**676,043**	**2.10**	**3.78**
	USD GOVERNMENT BOND			
20,909	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP[1]	297,834	0.93	
	TOTAL USD GOVERNMENT BOND	**297,834**	**0.93**	**1.97**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
	PORTFOLIO OF INVESTMENTS	**31,371,392**	**97.52**	**97.62**
	NET CURRENT ASSETS	**799,340**	**2.48**	**2.38**
	TOTAL NET ASSETS	**32,170,732**	**100.00**	**100.00**

The investments have been valued in accordance with note 1(b).

The investments are collective investment schemes and are not traded on the regulated securities market unless stated otherwise.

[1] Exchange traded fund.

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Financial Statements

Statement of Total Return

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
Income		**£**	**£**	**£**	**£**
Net capital gains	4		1,415,421		686,624
Revenue	6	444,741		186,923	
Expenses	7	(61,582)		(33,388)	
Net revenue before taxation		383,159		153,535	
Taxation	8	(38,226)		(22,217)	
Net revenue after taxation			344,933		131,318
Total return before distributions			**1,760,354**		**817,942**
Finance costs: Distribution	9		(347,551)		(134,872)
Change in net assets attributable to shareholders from investment activities			**1,412,803**		**683,070**

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
		£	**£**	**£**	**£**
Opening net assets attributable to shareholders			17,821,317		9,991,647
Amounts receivable on issue of shares		17,171,288		10,585,433	
Amounts payable on cancellation of shares		(4,641,719)		(3,602,991)	
Dilution adjustment		1,346		-	
			12,530,915		6,982,442
Change in net assets attributable to shareholders from investment activities			1,412,803		683,070
Retained distribution on accumulation shares			405,697		164,158
Closing net assets attributable to shareholders			**32,170,732**		**17,821,317**

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Balance Sheet

As at 30 June 2026

	Notes		30.06.2026		30.06.2025
Assets		**£**	**£**	**£**	**£**
Investment assets			31,371,392		17,397,446
Debtors	10	330,123		117,296	
Bank balances		641,294		381,764	
Total other assets			**971,417**		**499,060**
Total assets			**32,342,809**		**17,896,506**
Liabilities					
Creditors	11	172,061		75,182	
Distribution payable on income shares		16		7	
Total other liabilities			**172,077**		**75,189**
Net assets attributable to shareholders			**32,170,732**		**17,821,317**

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Notes to the Financial Statements

As at 30 June 2026

4 Net Capital Gains

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Proceeds from sales of investments during the year	12,558,973	11,933,670
Original cost of investments sold during the year	(11,860,205)	(11,567,810)
Gains realised on investments sold during the year	698,768	365,860
Net appreciation thereon already recognised in prior periods	(396,674)	(21,056)
Net realised appreciation for the year	302,094	344,804
Net unrealised appreciation for the year	1,113,677	338,707
Net gains on non-derivative securities	1,415,771	683,511
Net gains on currencies	(350)	3,113
Net capital gains on investments	**1,415,421**	**686,624**

5 Purchases, Sales and Transaction Costs

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	24,779,382	26,623,757
Commissions and charges: 0.03% [0.02%]	6,381	4,034
Trustee transaction charges: 0.02% [0.01%]	4,021	1,485
Purchases including transaction costs	**24,789,784**	**26,629,276**
Sales excluding transaction costs	12,565,865	10,233,953
Commissions and charges: 0.02% [0.03%]	(2,531)	(3,144)
Trustee transaction charges: 0.01% [0.01%]	(1,648)	(678)
Sales including transaction costs	**12,561,686**	**10,230,131**
ETF		
Purchases excluding transaction costs	-	338,709
Commissions and charges: 0.00% [0.05%]	-	169
Trustee transaction charges: 0.00% [0.01%]	-	17
Purchases including transaction costs	**-**	**338,895**
Sales excluding transaction costs	-	330,349
Commissions and charges: 0.00% [0.05%]	-	(165)
Trustee transaction charges: 0.00% [0.00%]	-	(6)
Sales including transaction costs	**-**	**330,178**
Trustee transaction charges have been deducted in determining net capital		
Transaction charges are displayed as percentage of purchase/sale		
Total commissions and charges: 0.04% [0.05%]	8,912	7,512
Total trustee transaction charges: 0.03% [0.01%]	5,669	2,186
Total charges displayed as percentage of average net asset value		
Average portfolio dealing spread: 0.02% [0.02%]		

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6 Revenue

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
UK franked income	151,098	57,441
UK unfranked income	41,745	32,498
Overseas franked income	63,534	-
Overseas unfranked income	160,936	69,058
Rebate of annual management charges	23,005	5,556
Bank interest	4,423	22,370
Total revenue	**444,741**	**186,923**

7 Expenses

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
ACD's periodic charge	79,360	59,344
Registration fees	193	73
Transfer agency fee	30,048	-
Distribution costs	1,186	14,237
	110,787	73,654
Payable to the Depositary associates of the Depositary and agents of either:		
Depositary's fee	7,151	11,755
Safe custody	3,320	2,210
	10,471	13,965
Other expenses:		
FCA fee	-	2
Audit fee	7,491	7,344
Sundry charges	-	2,314
Printing & publication fee	1,231	435
AMC Payable	437	-
OCF reduction	(75,249)	(64,326)
License fee	95	-
Take on fee	6,319	-
Total expenses	**61,582**	**33,388**

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8 Taxation

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	41,224	19,219
Current tax charge (note 8b)	41,224	19,219
Deferred tax (note 8c)	(2,998)	2,998
Total tax charge	**38,226**	**22,217**
b) Factors affecting the tax charge for the year:		
Net income before taxation	383,159	153,535
Corporation tax at 20%	76,632	30,707
Effects of:		
Franked dividends	(42,926)	(11,488)
Tax on realised gain on offshore non-reporting fund	7,518	-
Corporation tax charge	41,224	19,219
Current tax charge for the year (note 8a)	**41,224**	**19,219**
c) Provision for deferred taxation:		
Provision at start of year	2,998	-
Deferred tax charge in year	(2,998)	2,998
Provision at end of year	**-**	**2,998**

9 Finance Costs

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
Distributions		
Interim	168,843	97,473
Final	236,887	66,692
	405,730	164,165
Amounts deducted on cancellation of shares	13,375	13,060
Amounts received on issue of shares	(71,554)	(42,353)
Finance costs: Distributions	347,551	134,872
Total finance costs	**347,551**	**134,872**
Represented by:		
Net revenue after taxation	344,933	131,318
Other capital expenses	5,626	-
Deferred Tax	(2,998)	2,998
Prior year adjustment	-	2,052
Balance of revenue brought forward	4	(1,492)
Balance of revenue carried forward	(14)	(4)
Finance costs: Distributions	**347,551**	**134,872**

10 Debtors

	30.06.2026 £	30.06.2025 £
Amounts receivable for issue of shares	207,666	87,449
Amounts receivable for investment securities sold	35,346	-
Accrued income:		
Investment manager rebate	87,111	29,039
Rebates from underlying holdings	-	808
	87,111	29,847
Total debtors	**330,123**	**117,296**

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11 Creditors

	30.06.2026	30.06.2025
	£	£
Amounts payable for cancellation of shares	11,540	8,037
Amounts payable for investment securities purchased	64,266	23,014
Accrued expenses:		
Amounts payable to the ACD, associates and agents:		
ACD's periodic charge	9,512	5,282
Transfer agency fee	8,033	2,536
Trade execution fee	1,050	-
	18,595	7,818
Amounts payable to the Depositary, associates and agents:		
Depositary's fees	3,531	4,181
Transaction charges	4,307	1,402
Safe custody fee	1,052	734
	8,890	6,317
Other expenses	27,546	7,779
Taxation payable:		
Deferred Tax	-	2,998
Corporation tax	41,224	19,219
Total creditors	**172,061**	**75,182**

12 Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date.

13 Related Party Transactions

Margetts Fund Management Limited as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

Amounts paid to Margetts Fund Management Limited in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 11.

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	2,142,094	1,000	13,373,052	1,000
Shares issued	3,500,962	-	12,213,312	-
Shares redeemed	(605,730)	-	(4,622,249)	-
Closing number of shares	5,037,326	1,000	20,964,115	1,000

15 Post Balance Sheet Events

There were no material post Balance Sheet events which have a bearing on the understanding of the Financial Statements.

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16 Risk Disclosures

Debt securities may be held by the underlying investments of the Sub-fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	**30.06.2026**	**30.06.2025**
	£	**£**
Floating rate assets (Pounds sterling):	11,235,552	4,084,048
Floating rate assets (US dollar):	1,150	1,107
Floating rate assets (Euro):	1,563,136	878,820
Assets on which interest is not earned (Pounds sterling):	18,784,305	12,336,518
Assets on which interest is not earned (US dollar):	-	170,375
Assets on which interest is not earned (Euro):	758,666	425,640
Liabilities on which interest is not paid (Pounds sterling):	(172,077)	(75,189)
Net Assets	**32,170,732**	**17,821,317**

The floating rate financial assets and liabilities comprise bank balances, which earn or pay interest at rates linked to the UK base rate and collective investment schemes that pay interest distributions.

ii. Currency risk	**30.06.2026**	**30.06.2025**
	£	**£**
Pounds sterling	29,847,780	16,345,375
US dollar	1,150	171,482
Euro	2,321,802	1,304,460
Net Assets	**32,170,732**	**17,821,317**

There are no material amounts of non-interest-bearing financial assets and liabilities, other than collective investment schemes, which do not have maturity dates.

17 Fair Value Techniques

Basis of Valuation	**30.06.2026 Assets**	**30.06.2026 Liabilities**	**30.06.2025 Assets**	**30.06.2025 Liabilities**
	£	**£**	**£**	**£**
Level 1: Quoted Prices	6,683,506	-	3,521,742	-
Level 2: Observable market data	24,687,886	-	13,875,704	-
Level 3: Unobservable data	-	-	-	-
	31,371,392	**-**	**17,397,446**	**-**

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18 Periodic Disclosure

As required by FUND 3.2.5R the ACD is required to disclose certain information periodically in relation to the Sub-fund which is shown below.

At the end of the reporting period the percentage of the Sub-fund's assets subject to special arrangements arising from their illiquid nature was 0% of the NAV.

There have been no new arrangements introduced for managing the liquidity of the Sub-fund.

The risk characteristics of the Sub-fund are explained in the Prospectus.

In order to assess the sensitivity of the Sub-fund's portfolio to the risks to which the Sub-fund is or could be exposed, Margetts Fund Management Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

The ACD has set limits considered appropriate to the risk profile of the Sub-fund. Any breaches of these limits are investigated by the Margetts risk committee and appropriate action taken if necessary.

During the reporting period there have been no changes to the maximum level of leverage that the Sub-fund can employ or any right of reuse of collateral or any guarantee granted under leveraging arrangements.

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.98:1 and using the gross method was 0.98:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the ACD may use derivatives for EPM, no collateral arrangements are currently in place and no asset re-use arrangements are in place.

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 2.1:1 and using the gross method 2.1:1.

19 Securities Financing Transactions (SFT) and Total Return Swaps (TRS)

The Sub-fund does not engage in securities financing transactions or loan securities or commodities to third parties.

There have been no arrangements made by the Depositary to discharge itself of contractual liability.

As at the Balance Sheet date, the amount of securities and commodities on loan as a proportion of total lendable assets is 0.00%

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Distribution Table

For the year ended 30 June 2026 – in pence per share

Final payment/allocation date 31 August 2026
Group 1 – shares purchased prior to 01.01.2026
Group 2 – shares purchased on or after 01.01.2026

MGTS Downing Fox 60% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.8864	-	0.8864	0.4011
Group 2	0.4938	0.3926	0.8864	0.4011

MGTS Downing Fox 60% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.7680	-	0.7680	0.3570
Group 2	0.7680	-	0.7680	0.3570

MGTS Downing Fox 60% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.9169	-	0.9169	0.4344
Group 2	0.3692	0.5477	0.9169	0.4344

MGTS Downing Fox 60% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.8050	-	0.8050	0.3830
Group 2	0.8050	-	0.8050	0.3830

Interim payment/allocation date 28 February 2026
Group 1 – shares purchased prior to 01.07.2025
Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 60% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.9545	-	0.9545	0.6945
Group 2	0.6449	0.3096	0.9545	0.6945

MGTS Downing Fox 60% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.8320	-	0.8320	0.0910
Group 2	0.8320	-	0.8320	0.0910

MGTS Downing Fox 60% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.9851	-	0.9851	0.6996
Group 2	0.7856	0.1995	0.9851	0.6996

MGTS Downing Fox 60% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.8690	-	0.8690	0.0910
Group 2	0.8690	-	0.8690	0.0910

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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Net Asset Value per Share and Comparative Tables

A Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**114.7492**	**109.3364**	**100.0000**
Return before operating charges *	9.2129	5.7328	9.9696
Operating charges	(0.3900)	(0.3200)	(0.6332)
Return after operating charges	**8.8229**	**5.4128**	**9.3364**
Distribution	(1.8409)	(1.0956)	(1.9649)
Retained distribution on acc shares	1.8409	1.0956	1.9649
Closing net asset value per share	**123.5721**	**114.7492**	**109.3364**
* After direct transaction costs of	0.0789	0.0793	0.0000
Performance			
Return after charges	7.69%	4.95%	9.34%
Other Information			
Closing net asset value (£)	6,224,732	2,458,036	970,905
Closing number of shares	5,037,326	2,142,094	887,998
OCF	0.60%^	0.60%	0.60%
Direct transaction costs	0.07%	0.07%	0.00%
Prices			
Highest share price (pence)	123.91	115.24	110.24
Lowest share price (pence)	114.78	105.36	97.86

A Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.4000**	**100.0000**
Return before operating charges *	8.0600	2.1780
Operating charges	(0.3600)	(0.3300)
Return after operating charges	**7.7000**	**1.8480**
Distribution	(1.6000)	(0.4480)
Closing net asset value per share	**107.5000**	**101.4000**
* After direct transaction costs of	0.0357	0.0673
Performance		
Return after charges	7.59%	1.85%
Other Information		
Closing net asset value (£)	1,075	1,014
Closing number of shares	1,000[1]	1,000
OCF	0.60%^	0.60%
Direct transaction costs	0.03%	0.07%
Prices		
Highest share price (pence)	108.60	102.16
Lowest share price (pence)	101.40	93.40

[1] *There are currently no investors in the A income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**114.8672**	**109.4006**	**100.0000**
Return before operating charges *	9.1964	5.7166	9.9706
Operating charges	(0.3100)	(0.2500)	(0.5700)
Return after operating charges	**8.8864**	**5.4666**	**9.4006**
Distribution	(1.9020)	(1.1340)	(2.0266)
Retained distribution on acc shares	1.9020	1.1340	2.0266
Closing net asset value per share	**123.7536**	**114.8672**	**109.4006**
* After direct transaction costs of	0.0774	0.0741	0.0000
Performance			
Return after charges	7.74%	5.00%	9.40%
Other Information			
Closing net asset value (£)	25,943,851	15,361,254	9,033,780
Closing number of shares	20,964,115	13,373,052	8,257,522
OCF	0.54%^	0.54%	0.54%
Direct transaction costs	0.06%	0.07%	0.00%
Prices			
Highest share price (pence)	124.09	115.33	110.30
Lowest share price (pence)	114.90	105.46	97.88

F Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.3419**	**100.0000**
Return before operating charges *	8.0921	2.1459
Operating charges	(0.3600)	(0.3300)
Return after operating charges	**7.7321**	**1.8159**
Distribution	(1.6740)	(0.4740)
Closing net asset value per share	**107.4000**	**101.3419**
* After direct transaction costs of	0.0357	0.0673
Performance		
Return after charges	7.63%	1.82%
Other Information		
Closing net asset value (£)	1,074	1,013
Closing number of shares	1,000[1]	1,000
OCF	0.54%^	0.54%
Direct transaction costs	0.03%	0.07%
Prices		
Highest share price (pence)	108.53	102.16
Lowest share price (pence)	101.37	93.40

[1] *There are currently no investors in the F income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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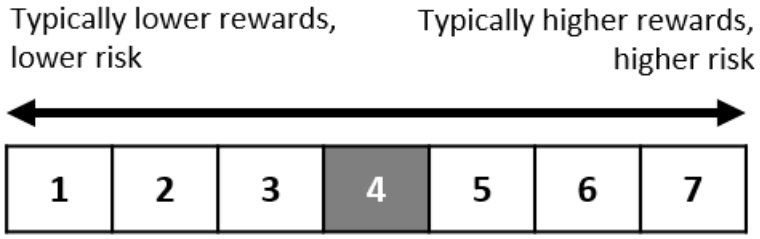
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

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MGTS Downing Fox 80% Equity Fund Report & Accounts

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

The Sub-fund will seek to achieve its objective by actively selecting and investing approximately 80% of its portfolio in a range of actively-managed OEICS, Unit Trusts, and other collective investment vehicles (exchange traded funds and which may include funds managed by the ACD or Investment Manager) providing exposure to a globally-diversified range of equities. The funds held in this part of the Sub-fund's portfolio will be managed by a carefully selected range of active investment managers. As a global portfolio, this part of the Sub-fund will hold sterling and non-sterling assets. The UK will generally form one of the largest single country exposures, representing up to 30% of this portion of the portfolio.

The remainder of the Sub-fund will be invested in a combination of cash, money-market instruments and government bonds, and (particularly during the early stages of the Sub-fund's growth) in collective investment vehicles (which may be actively or passively managed) that provide exposure (indirectly) to cash, money-market instruments and/or government bonds. There may also be incidental exposure other fixed income instruments, such as corporate bonds.

The mix between cash, money market instruments and fixed income instruments is not fixed. This means that there may be times where a large portion of the Sub-fund is held in money market instruments, cash or cash equivalents, however the Sub-fund will not hold more than 20% in direct cash investments.

This (non-equity) part of the Sub-fund will be actively managed with the aim of reducing the volatility of the overall Sub-fund, with the underlying exposure to different instruments and vehicles varying based on the Investment Manager's assessment of wider market conditions and which investments will best assist in the objective of the Sub-fund being achieved. This part of the Sub-fund will be exposed to both sterling and non-sterling currencies. Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Through its investments in these funds and instruments noted above, the Sub-fund will have a higher exposure between equities (via collective investment schemes) than the combined asset classes of cash, fixed income securities (bonds) and cash equivalents.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.
2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.
3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

Investors can use the Investment Association (IA) Mixed Investment 40%-85% Shares sector average as a comparator. The sector is considered appropriate as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The IA sector is not constructed as an index, therefore as funds enter or leave the sector composition can change.

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Investment Manager's Report (continued)

Investment Review

MGTS Downing Fox 80% Equity A Acc	9.95%
MGTS Downing Fox 80% Equity F Acc	10.03%

Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 40-85% Shares	17.06%

Source: Morningstar. Performance is bid to bid with income reinvested.

Investment Performance

MGTS Downing Fox 80% Equity Fund (F Acc share class) returned 10.03% over the period, underperforming the IA Mixed Investment 40-85% Sector average, which returned 17.06%. On its own, 10.03% is a decent one-year return, but compared to its average competitor it looks tame to say the least. It has been an exceptionally narrow and, in our view, speculative year for global stock markets, driven by the excitement around the build out of AI infrastructure, and the Fund is designed to avoid speculative frenzies like this, not join in with them.

Investment Review & Activities

Our funds are a mixture of our Growth and Defence Component. This Fund has 80% exposure to our Growth Component and 20% exposure to the Defence Component. Looking at the two components is a useful way to illustrate how the Fund performed.

At 80% invested in equities, this Fund carries more equity exposure than the average fund in its sector, which was generally beneficial, given it was a period in which equity markets rose strongly overall, albeit with significant volatility. Most notably was the sharp sell-off triggered by the outbreak of war in Iran in March 2026, and the sharp AI-driven narrowing of markets either side of it.

The Growth Component's underperformance stemmed from the same causes seen across the range: heavy market concentration in mega-cap technology and, latterly, AI infrastructure stocks, alongside a prolonged period of underperformance among small and mid-cap companies globally, most acute in the UK. Our inability to hold gold also detracted versus peers during periods when the gold price rallied hard (notably the second half of 2025 and January 2026). However, this reversed abruptly in March, when gold fell around 17% peak-to-trough at the same time equities sold off, reinforcing our reasons for avoiding it as a defensive asset.

Within the Defence Component, activity was more measured, given we manage this on a long-term basis with changes usually made at the margin. We reduced our exposure to the US dollar over the year, given ongoing concerns about the currency's safe-haven characteristics amid White House policy, adding instead to our Japanese yen position. Following the rise in bond yields caused by the Iran conflict, we increased our exposure to UK Government Bonds at the expense of sterling cash, given the improved value and defensive characteristics this offered. The Defence Component performed as intended during March's sell-off, proving considerably more resilient than other "defensive" assets favoured by many peers, such as gold and corporate bonds.

Investment Strategy & Outlook

There has been no change to our investment strategy. We still think the best way to make good long-term returns is by holding a portfolio of equities selected for you by experts in their own field.

We also believe that trying to second-guess markets using macroeconomic forecasts is a risky way to invest, so we don't do it. Instead, the Fund will remain fully invested as set out in its prospectus.

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Investment Manager's Report (continued)

We believe the Fund remains well positioned relative to its peer group over the long term. The dominance of mega-cap US technology stocks and AI infrastructure names has created a serious headwind for diversified active managers, given how concentrated global indices have become. We believe this concentration increases the market's fragility, and that valuations away from the largest stocks remain attractive by comparison. When market leadership eventually broadens out, as we expect it to, we believe our positioning, both in equities and in a genuinely defensive Defence Component, leaves the Fund well placed to benefit.

Downing LLP
Investment Manager
03 August 2026

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Portfolio Statement

As at 30 June 2026

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
	EUR ULTRA SHORT-TERM BOND			
14,711	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP[1]	274,393	0.55	
	TOTAL EUR ULTRA SHORT-TERM BOND	**274,393**	**0.55**	**0.50**
	EUROPE EXCLUDING UK			
978,061	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	1,414,080	2.82	
	TOTAL EUROPE EXCLUDING UK	**1,414,080**	**2.82**	**4.40**
	EUROPE INCLUDING UK			
8,562	COELI SICAV 1 – EUROPEAN FUND I ACC GBP	886,449	1.77	
	TOTAL EUROPE INCLUDING UK	**886,449**	**1.77**	**-**
	EUROPEAN SMALLER COMPANIES			
2,472	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	841,410	1.68	
	TOTAL EUROPEAN SMALLER COMPANIES	**841,410**	**1.68**	**-**
	GBP GOVERNMENT BOND			
81,365	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP[1]	1,436,906	2.86	
17,508	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST[1]	1,772,510	3.54	
	TOTAL GBP GOVERNMENT BOND	**3,209,416**	**6.40**	**6.00**
	GLOBAL			
13,591	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	1,396,638	2.78	
86,699	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	1,522,384	3.04	
712,866	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	1,004,285	2.00	
947	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	1,451,747	2.89	
1,124,016	LATITUDE GLOBAL FUND CLASS GBP ACC Y	1,656,463	3.30	
93,339	LIONTRUST GF GLOBAL DIVIDEND FUND C10 GBP ACC	1,232,868	2.46	
6,349	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	1,125,515	2.24	
8,871	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	1,576,838	3.14	
3,308	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	1,489,945	2.97	
101,662	THIRD AVENUE GLOBAL VALUE FUND F GBP	1,305,639	2.60	
50,269	THORNBURG GLOBAL OPPORTUNITIES I UNHEDGED ACC	603,230	1.21	
810,602	WS AMATI GLOBAL INNOVATION FUND C ACC	1,139,139	2.28	
912,125	WS HAVELOCK GLOBAL SELECT GBP I ACC	1,472,170	2.94	
	TOTAL GLOBAL	**16,976,861**	**33.85**	**34.36**
	GLOBAL EMERGING MARKETS			
7,113	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	998,602	1.99	
61,648	NEUBERGER EMERGING MARKETS EQUITY FUND USD I ACC	583,186	1.16	
10,666	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	1,217,663	2.43	
	TOTAL GLOBAL EMERGING MARKETS	**2,799,451**	**5.58**	**6.17**
	TOTAL GLOBAL EQUITY INCOME	**-**	**-**	**2.20**
	GLOBAL FLEX-CAP EQUITY			
69,446	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	715,021	1.43	
	TOTAL GLOBAL FLEX-CAP EQUITY	**715,021**	**1.43**	**-**
	GLOBAL LARGE-CAP BLEND EQUITY			
13,475	ORBIS OEIC GLOBAL EQUITY FUND STANDARD SHARE CLASS	616,127	1.23	
	TOTAL GLOBAL LARGE-CAP BLEND EQUITY	**616,127**	**1.23**	**-**
	GLOBAL LARGE-CAP GROWTH EQUITY			
313,556	WS GUINNESS GLOBAL INNOVATORS FUND Y GBP ACC	614,319	1.22	
	TOTAL GLOBAL LARGE-CAP GROWTH EQUITY	**614,319**	**1.22**	**-**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
	INDIA/INDIAN SUBCONTINENT			
32,873	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	416,371	0.83	
	TOTAL INDIA/INDIAN SUBCONTINENT	**416,371**	**0.83**	**0.54**
	JAPAN			
4,705	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	595,795	1.19	
5,259	IUP ZENNOR JAPAN F GBP ACC	1,098,662	2.19	
	TOTAL JAPAN	**1,694,457**	**3.38**	**4.48**
	JAPANESE SMALLER COMPANIES			
4,269	SMD - AM JAPAN MID SMALL CAP VALUE CLASS P GBP	619,242	1.23	
	TOTAL JAPANESE SMALLER COMPANIES	**619,242**	**1.23**	**-**
	MONEY MARKETS			
1,694	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	206,121	0.41	
1,432,604	WS KEYRIDGE STERLING LIQUIDITY FUND I ACC	1,734,597	3.46	
	TOTAL MONEY MARKETS	**1,940,718**	**3.87**	**5.97**
	NORTH AMERICA			
59,105	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	1,029,315	2.05	
65,248	BROWN ADVISORY US VALUE FUND C ACC	724,906	1.45	
7,844	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	1,187,919	2.37	
5,370	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	643,607	1.28	
	TOTAL NORTH AMERICA	**3,585,747**	**7.15**	**8.36**
	OTHER BOND			
130,748	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC[1]	706,098	1.41	
	TOTAL OTHER BOND	**706,098**	**1.41**	**0.91**
	SHORT TERM MONEY MARKET			
822,150	INVESCO STERLING LIQUIDITY PORTFOLIO PREMIER INC	822,150	1.64	
	TOTAL SHORT TERM MONEY MARKET	**822,150**	**1.64**	**-**
	SPECIALIST			
315,794	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	1,556,235	3.10	
	TOTAL SPECIALIST	**1,556,235**	**3.10**	**3.27**
	UK ALL COMPANIES			
567,483	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	1,870,426	3.73	
939,149	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	1,321,383	2.63	
672,503	VT CASTLEBAY UK EQUITY FUND C ACC	1,254,150	2.50	
	TOTAL UK ALL COMPANIES	**4,445,959**	**8.86**	**9.78**
	UK EQUITY INCOME			
758,480	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	1,314,446	2.62	
	TOTAL UK EQUITY INCOME	**1,314,446**	**2.62**	**1.27**
	UK GILTS			
1,824,864	FIDELITY INDEX UK GILT FUND S GBP ACC	1,510,439	3.00	
20,114	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC[1]	733,658	1.46	
	TOTAL UK GILTS	**2,244,097**	**4.46**	**4.41**
	UK SMALLER COMPANIES			
1,051,103	YFS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	1,292,646	2.58	
	TOTAL UK SMALLER COMPANIES	**1,292,646**	**2.58**	**5.00**
	USD GOVERNMENT BOND			
17,990	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP[1]	256,255	0.51	
	TOTAL USD GOVERNMENT BOND	**256,255**	**0.51**	**0.98**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
	PORTFOLIO OF INVESTMENTS	**49,241,948**	**98.17**	**98.60**
	NET CURRENT ASSETS	**918,387**	**1.83**	**1.40**
	TOTAL NET ASSETS	**50,160,335**	**100.00**	**100.00**

The investments have been valued in accordance with note 1(b).

The investments are collective investment schemes and are not traded on the regulated securities market unless stated otherwise.

[1] Exchange traded fund.

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Financial Statements

Statement of Total Return

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
Income		**£**	**£**	**£**	**£**
Net capital gains	4		2,873,879		996,536
Revenue	6	464,156		179,918	
Expenses	7	(116,577)		(57,431)	
Net revenue before taxation		347,579		122,487	
Taxation	8	(20,107)		(12,183)	
Net revenue after taxation			327,472		110,304
Total return before distributions			**3,201,351**		**1,106,840**
Finance costs: Distribution	9		(327,858)		(121,672)
Change in net assets attributable to shareholders from investment activities			**2,873,493**		**985,168**

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
		£	**£**	**£**	**£**
Opening net assets attributable to shareholders			22,465,292		14,340,481
Amounts receivable on issue of shares		29,622,915		10,513,321	
Amounts payable on cancellation of shares		(5,199,511)		(3,514,420)	
Dilution adjustment		95		(6,098)	
			24,423,499		6,992,803
Change in net assets attributable to shareholders from investment activities			2,873,493		985,168
Retained distribution on accumulation shares			398,051		146,840
Closing net assets attributable to shareholders			**50,160,335**		**22,465,292**

Docusign Envelope ID: F826C5D6-284C-8B9F-8294-C91C20C400FF

Balance Sheet

As at 30 June 2026

	Notes		30.06.2026		30.06.2025
Assets		**£**	**£**	**£**	**£**
Investment assets			49,241,948		22,150,128
Debtors	10	631,606		108,392	
Bank balances		519,167		247,165	
Total other assets			**1,150,773**		**355,557**
Total assets			**50,392,721**		**22,505,685**
Liabilities					
Creditors	11	230,927		40,388	
Distribution payable on income shares		1,459		5	
Total other liabilities			**232,386**		**40,393**
Net assets attributable to shareholders			**50,160,335**		**22,465,292**

Docusign Envelope ID: F826C5D6-284C-8B9F-8294-C91C20C400FF

Notes to the Financial Statements

As at 30 June 2026

4 Net Capital Gains

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Proceeds from sales of investments during the year	19,155,285	12,916,250
Original cost of investments sold during the year	(18,215,249)	(12,625,833)
Gains realised on investments sold during the year	940,036	290,417
Net appreciation thereon already recognised in prior periods	(549,585)	(29,557)
Net realised appreciation for the year	390,451	260,860
Net unrealised appreciation for the year	2,486,169	741,600
Net gains on non-derivative securities	2,876,620	1,002,460
Net losses on currencies	(2,741)	(5,924)
Net capital gains on investments	**2,873,879**	**996,536**

5 Purchases, Sales and Transaction Costs

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	42,997,477	30,382,353
Commissions and charges: 0.02% [0.01%]	8,111	3,913
Trustee transaction charges: 0.01% [0.01%]	4,872	1,883
Purchases including transaction costs	**43,010,460**	**30,388,149**
Sales excluding transaction costs	19,165,107	9,401,761
Commissions and charges: 0.01% [0.03%]	(2,352)	(2,507)
Trustee transaction charges: 0.01% [0.00%]	(1,612)	(455)
Sales including transaction costs	**19,161,143**	**9,398,799**
ETF		
Purchases excluding transaction costs	-	194,000
Commissions and charges: 0.00% [0.05%]	-	97
Trustee transaction charges: 0.00% [0.00%]	-	5
Purchases including transaction costs	**-**	**194,102**
Sales excluding transaction costs	-	188,603
Commissions and charges: 0.00% [0.05%]	-	(94)
Trustee transaction charges: 0.00% [0.00%]	-	(5)
Sales including transaction costs	**-**	**188,504**
Trustee transaction charges have been deducted in determining net capital		
Transaction charges are displayed as percentage of purchase/sale		
Total commissions and charges: 0.03% [0.04%]	10,463	6,611
Total trustee transaction charges: 0.02% [0.01%]	6,484	2,349
Total charges displayed as percentage of average net asset value		
Average portfolio dealing spread: 0.01% [0.01%]		

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6 Revenue

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
UK franked income	187,545	86,602
UK unfranked income	32,132	20,851
Overseas franked income	102,244	-
Overseas unfranked income	105,844	47,278
Rebate of annual management charges	35,036	8,055
Bank interest	1,355	17,132
Total revenue	**464,156**	**179,918**

7 Expenses

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Payable to the ACD, associates of the ACD and agents of either:		
ACD's periodic charge	139,594	104,946
Registration fees	155	-
Transfer agency fee	29,580	14,552
Distribution costs	1,779	-
	171,108	119,498
Payable to the Depositary associates of the Depositary and agents of either:		
Depositary's fee	7,140	12,797
Safe custody	3,430	2,159
	10,570	14,956
Other expenses:		
FCA fee	-	2
Audit fee	7,491	7,344
Sundry charges	-	2,403
Printing & publication fee	1,252	469
AMC Payable	712	-
OCF reduction	(80,536)	(87,241)
License fee	95	-
Take on fee	5,885	-
Total expenses	**116,577**	**57,431**

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8 Taxation

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	24,735	7,555
Current tax charge (note 8b)	24,735	7,555
Deferred tax (note 8c)	(4,628)	4,628
Total tax charge	**20,107**	**12,183**
b) Factors affecting the tax charge for the year:		
Net income before taxation	347,579	122,487
Corporation tax at 20%	69,516	24,498
Effects of:		
Franked dividends	(57,958)	(17,320)
Tax on realised gain on offshore non-reporting fund	13,177	377
Corporation tax charge	24,735	7,555
Current tax charge for the year (note 8a)	**24,735**	**7,555**
c) Provision for deferred taxation:		
Provision at start of year	4,628	-
Deferred tax charge in year	(4,628)	4,628
Provision at end of year	**-**	**4,628**

9 Finance Costs

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
Distributions		
Interim	156,747	84,017
Final	244,406	62,830
	401,153	146,847
Amounts deducted on cancellation of shares	19,225	9,987
Amounts received on issue of shares	(92,520)	(35,162)
Finance costs: Distributions	327,858	121,672
Total finance costs	**327,858**	**121,672**
Represented by:		
Net revenue after taxation	327,472	110,304
Other capital expenses	5,009	-
Deferred Tax	(4,628)	4,628
Prior year adjustment	-	8,277
Balance of revenue brought forward	13	(1,524)
Balance of revenue carried forward	(8)	(13)
Finance costs: Distributions	**327,858**	**121,672**

10 Debtors

	30.06.2026 £	30.06.2025 £
Amounts receivable for issue of shares	532,061	69,673
Accrued income:		
Rebates from underlying holdings	-	1,449
Investment manager rebate	99,545	37,270
	99,545	38,719
Total debtors	**631,606**	**108,392**

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11 Creditors

	30.06.2026	30.06.2025
	£	£
Amounts payable for cancellation of shares	4,267	3,943
Amounts payable for investment securities purchased	148,387	-
Accrued expenses:		
Amounts payable to the ACD, associates and agents:		
ACD's periodic charge	18,300	8,265
Transfer agency fee	8,085	909
Trade execution fee	821	-
	27,206	9,174
Amounts payable to the Depositary, associates and agents:		
Depositary's fees	4,000	5,223
Transaction charges	5,188	1,358
Safe custody fee	1,235	695
	10,423	7,276
Other expenses	15,909	7,813
Taxation payable:		
Deferred Tax	-	4,628
Corporation tax	24,735	7,554
Total creditors	**230,927**	**40,388**

12 Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date.

13 Related Party Transactions

Margetts Fund Management Limited as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

Amounts paid to Margetts Fund Management Limited in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 11.

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	4,068,566	1,000	15,273,653	1,000
Shares issued	3,240,242	-	22,347,234	264,839
Shares converted	479	-	(478)	-
Shares redeemed	(1,080,020)	-	(4,831,035)	-
Closing number of shares	6,229,267	1,000	32,789,374	265,839

15 Post Balance Sheet Events

There were no material post Balance Sheet events which have a bearing on the understanding of the Financial Statements.

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16 Risk Disclosures

Debt securities may be held by the underlying investments of the Sub-fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	**30.06.2026**	**30.06.2025**
	£	**£**
Floating rate assets (Pounds sterling):	8,734,912	2,583,100
Floating rate assets (US dollar):	623	600
Floating rate assets (Euro):	1,236,759	540,023
Assets on which interest is not earned (Pounds sterling):	38,898,043	18,380,782
Assets on which interest is not earned (US dollar):	-	275,138
Assets on which interest is not earned (Euro):	1,522,384	726,042
Liabilities on which interest is not paid (Pounds sterling):	(232,386)	(40,393)
Net Assets	**50,160,335**	**22,465,292**

The floating rate financial assets and liabilities comprise bank balances, which earn or pay interest at rates linked to the UK base rate and collective investment schemes that pay interest distributions.

ii. Currency risk	**30.06.2026**	**30.06.2025**
	£	**£**
Pounds sterling	47,400,569	20,923,489
US dollar	623	275,738
Euro	2,759,143	1,266,065
Net Assets	**50,160,335**	**22,465,292**

There are no material amounts of non-interest-bearing financial assets and liabilities, other than collective investment schemes, which do not have maturity dates.

17 Fair Value Techniques

Basis of Valuation	**30.06.2026 Assets**	**30.06.2026 Liabilities**	**30.06.2025 Assets**	**30.06.2025 Liabilities**
	£	**£**	**£**	**£**
Level 1: Quoted Prices	5,179,820	-	2,216,263	-
Level 2: Observable market data	44,062,128	-	19,933,865	-
Level 3: Unobservable data	-	-	-	-
	49,241,948	**-**	**22,150,128**	**-**

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18 Periodic Disclosure

As required by FUND 3.2.5R the ACD is required to disclose certain information periodically in relation to the Sub-fund which is shown below.

At the end of the reporting period the percentage of the Sub-fund's assets subject to special arrangements arising from their illiquid nature was 0% of the NAV.

There have been no new arrangements introduced for managing the liquidity of the Sub-fund.

The risk characteristics of the Sub-fund are explained in the Prospectus.

In order to assess the sensitivity of the Sub-fund's portfolio to the risks to which the Sub-fund is or could be exposed, Margetts Fund Management Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

The ACD has set limits considered appropriate to the risk profile of the Sub-fund. Any breaches of these limits are investigated by the Margetts risk committee and appropriate action taken if necessary.

During the reporting period there have been no changes to the maximum level of leverage that the Sub-fund can employ or any right of reuse of collateral or any guarantee granted under leveraging arrangements.

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.98:1 and using the gross method was 0.98:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the ACD may use derivatives for EPM, no collateral arrangements are currently in place and no asset re-use arrangements are in place.

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 2.1:1 and using the gross method 2.1:1.

19 Securities Financing Transactions (SFT) and Total Return Swaps (TRS)

The Sub-fund does not engage in securities financing transactions or loan securities or commodities to third parties.

There have been no arrangements made by the Depositary to discharge itself of contractual liability.

As at the Balance Sheet date, the amount of securities and commodities on loan as a proportion of total lendable assets is 0.00%

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Distribution Table

For the year ended 30 June 2026 – in pence per share

Final payment/allocation date 31 August 2026
Group 1 – shares purchased prior to 01.01.2026
Group 2 – shares purchased on or after 01.01.2026

MGTS Downing Fox 80% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.5876	-	0.5876	0.2903
Group 2	0.1715	0.4161	0.5876	0.2903

MGTS Downing Fox 80% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.5060	-	0.5060	0.2550
Group 2	0.5060	-	0.5060	0.2550

MGTS Downing Fox 80% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.6293	-	0.6293	0.3340
Group 2	0.2346	0.3947	0.6293	0.3340

MGTS Downing Fox 80% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.5470	-	0.5470	0.2900
Group 2	0.5470	-	0.5470	0.2900

Interim payment/allocation date 28 February 2026
Group 1 – shares purchased prior to 01.07.2025
Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 80% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.6692	-	0.6692	0.5068
Group 2	0.4766	0.1926	0.6692	0.5068

MGTS Downing Fox 80% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.5840	-	0.5840	0.0730
Group 2	0.5840	-	0.5840	0.0730

MGTS Downing Fox 80% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.7112	-	0.7112	0.5174
Group 2	0.5111	0.2001	0.7112	0.5174

MGTS Downing Fox 80% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.6159	-	0.6159	0.0730
Group 2	0.4839	0.1320	0.6159	0.0730

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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Net Asset Value per Share and Comparative Tables

A Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**115.9811**	**109.7639**	**100.0000**
Return before operating charges *	12.0924	6.7772	10.6122
Operating charges	(0.5300)	(0.5600)	(0.8483)
Return after operating charges	**11.5624**	**6.2172**	**9.7639**
Distribution	(1.2568)	(0.7971)	(1.6482)
Retained distribution on acc shares	1.2568	0.7971	1.6482
Closing net asset value per share	**127.5435**	**115.9811**	**109.7639**
* After direct transaction costs of	0.0611	0.0662	0.0000
Performance			
Return after charges	9.97%	5.66%	9.76%
Other Information			
Closing net asset value (£)	7,945,024	4,718,769	1,160,049
Closing number of shares	6,229,267	4,068,566	1,056,858
OCF	0.80%^	0.80%	0.80%
Direct transaction costs	0.05%	0.06%	0.00%
Prices			
Highest share price (pence)	128.02	116.72	111.33
Lowest share price (pence)	116.01	103.28	96.02

A Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.8000**	**100.0000**
Return before operating charges *	10.6000	2.5780
Operating charges	(0.4100)	(0.4500)
Return after operating charges	**10.1900**	**2.1280**
Distribution	(1.0900)	(0.3280)
Closing net asset value per share	**110.9000**	**101.8000**
* After direct transaction costs of	0.0265	0.0516
Performance		
Return after charges	10.01%	2.13%
Other Information		
Closing net asset value (£)	1,109	1,018
Closing number of shares	1,000[1]	1,000
OCF	0.80%^	0.80%
Direct transaction costs	0.02%	0.05%
Prices		
Highest share price (pence)	111.79	102.63
Lowest share price (pence)	101.80	90.83

[1] *There are currently no investors in the A income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**116.1771**	**109.8556**	**100.0000**
Return before operating charges *	12.0984	6.6515	10.6194
Operating charges	(0.4300)	(0.3300)	(0.7638)
Return after operating charges	**11.6684**	**6.3215**	**9.8556**
Distribution	(1.3405)	(0.8514)	(1.7353)
Retained distribution on acc shares	1.3405	0.8514	1.7353
Closing net asset value per share	**127.8455**	**116.1771**	**109.8556**
* After direct transaction costs of	0.0663	0.0556	0.0000
Performance			
Return after charges	10.04%	5.75%	9.86%
Other Information			
Closing net asset value (£)	41,919,755	17,744,488	13,187,349
Closing number of shares	32,789,374	15,273,653	12,004,256
OCF	0.72%^	0.72%	0.72%
Direct transaction costs	0.05%	0.05%	0.00%
Prices			
Highest share price (pence)	128.32	116.88	111.41
Lowest share price (pence)	116.20	103.44	96.04

F Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.7000**	**100.0000**
Return before operating charges *	10.6044	2.5130
Operating charges	(0.3800)	(0.4500)
Return after operating charges	**10.2244**	**2.0630**
Distribution	(1.1629)	(0.3630)
Closing net asset value per share	**110.7615**	**101.7000**
* After direct transaction costs of	0.0546	0.0516
Performance		
Return after charges	10.05%	2.06%
Other Information		
Closing net asset value (£)	294,447	1,017
Closing number of shares	265,839	1,000
OCF	0.72%^	0.72%
Direct transaction costs	0.05%	0.05%
Prices		
Highest share price (pence)	111.72	102.63
Lowest share price (pence)	101.76	90.83

[1] *There are currently no investors in the F income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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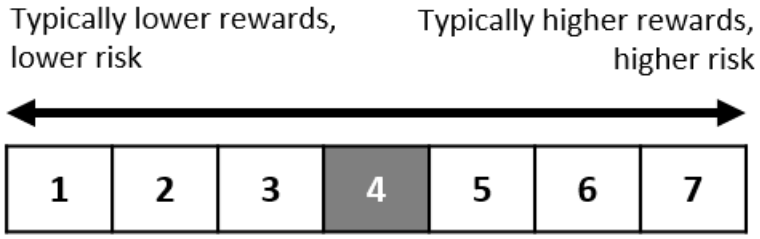
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

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MGTS Downing Fox 100% Equity Fund Report & Accounts

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

The Sub-fund will seek to achieve its objective by actively selecting and investing 100% (or as close to 100% as is practical given liquidity management considerations) of its portfolio in a range of actively-managed OEICS, Unit Trusts, and other collective investment vehicles (including exchange traded funds and which may include funds managed by the ACD or Investment Manager) providing exposure to a globally-diversified range of equities. The funds held in this part of the Sub-fund's portfolio will be managed by a carefully selected range of active investment managers. As a global portfolio, the Sub-fund will hold sterling and non-sterling assets. The UK will generally form one of the largest single country exposures, representing up to 30% of this portion of the portfolio.

The Sub-fund is permitted to fully invest in collective investment schemes however the Sub-fund may hold cash for ancillary purposes and general liquidity requirements.

Save as noted above, the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required.

Through its investments in these funds, the Sub-fund will be almost entirely exposed to equities (via collective investment schemes), up to 100%.

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.
2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.
3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

Investors can use the Investment Association (IA) Global sector average as a comparator. The sector is considered appropriate as the asset allocation of the Sub-fund is similar to the asset allocation of other funds in this sector. The IA sector is not constructed as an index, therefore as funds enter or leave the sector composition can change.

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Investment Manager's Report (continued)

Investment Review

MGTS Downing Fox 100% Equity A Acc	11.53%
MGTS Downing Fox 100% Equity F Acc	11.64%
MGTS Downing Fox 100% Equity B Acc^	5.41%

Source: Morningstar. Performance is bid to bid with income reinvested.
^ B Acc share class was launched on 17 December 2025.

Benchmarks

IA Global	21.07%
IA Global*	10.91%

Source: Morningstar. Performance is bid to bid with income reinvested.
**For the period 17 December 2025 to 30 June 2026.*

Investment Performance
MGTS Downing Fox 100% Equity Fund (F Acc share class) returned 11.64% over the period, underperforming the IA Global Sector average, which returned 21.07%. On its own, 11.64% is a decent one-year return, but compared to its average competitor it looks tame to say the least. It has been an exceptionally narrow and, in our view, speculative year for global stock markets, driven by the excitement around the build out of AI infrastructure, and the Fund is designed to avoid speculative frenzies like this, not join in with them.

Investment Review & Activities
This was a period in which equity markets rose strongly, but the gains were extremely narrow, driven overwhelmingly by mega-cap technology stocks and the ongoing build-out of AI infrastructure. Markets were calm for much of the second half of 2025, with a brief wobble in November before continuing higher, then the picture changed abruptly in March 2026 when the outbreak of war in Iran triggered a sharp, broad sell-off across almost all asset classes. There was a recovery over April to June as the conflict's economic impact proved more contained than feared.

Throughout, our diversified approach to owning actively managed equity funds, spread across geographies, market caps and investment styles, meant we lagged a market dominated by an increasingly narrow set of winners. On a look-through basis, the US remains our largest regional exposure, but at a level far below that of the average global fund or index, given how dominant US mega-caps have become within global benchmarks. We also carry meaningfully less exposure to mega-cap technology stocks than the wider market. When a handful of companies drives the majority of index returns, as was the case for most of the year, the Fund is likely to lag.

This was most visible in the second half of 2025, when small and mid-cap companies globally (and particularly in the UK) underperformed their large-cap peers by one of the widest margins we have seen. This was evident again in the second quarter of 2026, when a narrow rally in AI infrastructure and semiconductor names drove much of the market's advance. Within emerging markets alone, three stocks, Taiwan Semiconductor, Samsung and SK Hynix, now make up around a third of the index. There were brief windows where our approach worked in our favour: January 2026, when weaker mega-caps and stronger small-cap and non-US markets allowed the Fund to outperform its sector, and March's sharp reversal, where our lower exposure to speculative, momentum-driven areas offered some relative protection.

In terms of activity, we continued to upgrade the quality of the portfolio rather than change its overall shape. New additions included Iridian US Corporate Change, M&G European ex UK, Merlin Fidelis Emerging Markets and Langdon Global Smaller Companies, followed later by Orbis Global Equity, Brown Advisory US Value, Coeli European, Thornburg Global Opportunities, Guinness Global Innovators and Neuberger Emerging Markets. A number of exits, meanwhile, were forced upon us by manager departures or provider decisions to close funds or exit the UK market, including Schroder Global Emerging Markets Value, Nissay Japan Contrarian Value Equity, Pacific North American Opportunities, GIB EM Active Engagement and Heriot Global Smaller Companies.

Investment Strategy & Outlook
There has been no change to our investment strategy. We still think the best way to make good long-term returns is by holding a portfolio of equities selected for you by experts in their own field, diversified by style, geography and market cap.

We also believe that trying to second-guess markets using macroeconomic forecasts is a risky way to invest, so we don't do it. Instead, the Fund will remain fully invested as set out in its prospectus.

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Investment Manager's Report (continued)

We believe the Fund remains well positioned relative to its peer group over the long term, even though the past year has been another difficult one for diversified active managers. The dominance of mega-cap US technology stocks and, more recently, AI infrastructure names has created a serious headwind, given how concentrated global indices have become in a small handful of companies. We believe this concentration increases the market's fragility, and that valuations away from the largest stocks, particularly among small and mid-cap companies, remain attractive by comparison. History suggests periods of extreme concentration like this do eventually reverse, and when they do, we expect our diversified approach to be rewarded.

Downing LLP
Investment Manager
03 August 2026

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Portfolio Statement

As at 30 June 2026

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
	EUROPE EXCLUDING UK			
1,125,963	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	1,627,917	3.49	
	TOTAL EUROPE EXCLUDING UK	**1,627,917**	**3.49**	**5.47**
	EUROPE INCLUDING UK			
9,993	COELI SICAV 1 – EUROPEAN FUND I ACC GBP	1,034,625	2.22	
	TOTAL EUROPE INCLUDING UK	**1,034,625**	**2.22**	**-**
	EUROPEAN SMALLER COMPANIES			
2,886	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	982,087	2.11	
	TOTAL EUROPEAN SMALLER COMPANIES	**982,087**	**2.11**	**-**
	GLOBAL			
15,654	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	1,608,579	3.45	
102,897	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	1,806,815	3.88	
801,347	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	1,128,937	2.42	
1,131	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	1,733,449	3.72	
1,332,620	LATITUDE GLOBAL FUND CLASS GBP ACC Y	1,963,881	4.23	
104,880	LIONTRUST GF GLOBAL DIVIDEND FUND C10 GBP ACC	1,385,307	2.97	
6,714	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	1,190,323	2.55	
9,456	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	1,680,871	3.61	
3,913	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	1,762,156	3.78	
117,781	THIRD AVENUE GLOBAL VALUE FUND F GBP	1,512,655	3.25	
55,669	THORNBURG GLOBAL OPPORTUNITIES I UNHEDGED ACC	668,026	1.43	
905,611	WS AMATI GLOBAL INNOVATION FUND C ACC	1,272,655	2.73	
1,097,931	WS HAVELOCK GLOBAL SELECT GBP I ACC	1,772,061	3.81	
	TOTAL GLOBAL	**19,485,715**	**41.83**	**42.12**
	GLOBAL EMERGING MARKETS			
8,634	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	1,212,260	2.60	
68,540	NEUBERGER EMERGING MARKETS EQUITY FUND USD I ACC	648,391	1.39	
12,141	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	1,386,157	2.98	
	TOTAL GLOBAL EMERGING MARKETS	**3,246,808**	**6.97**	**7.67**
	TOTAL GLOBAL EQUITY INCOME	**-**	**-**	**2.70**
	GLOBAL FLEX-CAP EQUITY			
76,663	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	789,322	1.69	
	TOTAL GLOBAL FLEX-CAP EQUITY	**789,322**	**1.69**	**-**
	GLOBAL LARGE-CAP BLEND EQUITY			
15,372	ORBIS OEIC GLOBAL EQUITY FUND STANDARD SHARE CLASS	702,852	1.51	
	TOTAL GLOBAL LARGE-CAP BLEND EQUITY	**702,852**	**1.51**	**-**
	GLOBAL LARGE-CAP GROWTH EQUITY			
356,320	WS GUINNESS GLOBAL INNOVATORS FUND Y GBP ACC	698,103	1.50	
	TOTAL GLOBAL LARGE-CAP GROWTH EQUITY	**698,103**	**1.50**	**-**
	INDIA/INDIAN SUBCONTINENT			
35,341	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	447,631	0.96	
	TOTAL INDIA/INDIAN SUBCONTINENT	**447,631**	**0.96**	**0.70**
	JAPAN			
5,239	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	663,407	1.42	
6,068	IUP ZENNOR JAPAN F GBP ACC	1,267,551	2.72	
	TOTAL JAPAN	**1,930,958**	**4.14**	**5.63**

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HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 30.06.2026	% OF NET ASSETS 30.06.2025
	JAPANESE SMALLER COMPANIES			
4,827	SMD - AM JAPAN MID SMALL CAP VALUE CLASS P GBP	700,235	1.50	
	TOTAL JAPANESE SMALLER COMPANIES	**700,235**	**1.50**	**-**
	NORTH AMERICA			
64,450	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	1,122,404	2.41	
75,688	BROWN ADVISORY US VALUE FUND C ACC	840,893	1.80	
8,670	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	1,312,921	2.83	
6,892	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	826,029	1.77	
	TOTAL NORTH AMERICA	**4,102,247**	**8.81**	**10.21**
	SPECIALIST			
366,570	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	1,806,456	3.88	
	TOTAL SPECIALIST	**1,806,456**	**3.88**	**3.94**
	UK ALL COMPANIES			
630,863	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	2,079,324	4.47	
1,129,874	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	1,589,732	3.41	
777,206	VT CASTLEBAY UK EQUITY FUND C ACC	1,449,411	3.11	
	TOTAL UK ALL COMPANIES	**5,118,467**	**10.99**	**12.19**
	UK EQUITY INCOME			
870,284	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	1,508,203	3.24	
	TOTAL UK EQUITY INCOME	**1,508,203**	**3.24**	**1.53**
	UK SMALLER COMPANIES			
1,238,484	YFS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	1,523,089	3.26	
	TOTAL UK SMALLER COMPANIES	**1,523,089**	**3.26**	**6.23**
	PORTFOLIO OF INVESTMENTS	**45,704,715**	**98.10**	**98.39**
	NET CURRENT ASSETS	**883,527**	**1.90**	**1.61**
	TOTAL NET ASSETS	**46,588,242**	**100.00**	**100.00**

The investments have been valued in accordance with note 1(b).
The investments are collective investment schemes and are not traded on the regulated securities market unless stated otherwise.

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Financial Statements

Statement of Total Return

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
Income		**£**	**£**	**£**	**£**
Net capital gains	4		3,441,261		807,496
Revenue	6	301,576		93,743	
Expenses	7	(144,990)		(60,353)	
Finance costs: Interest	9	(759)		-	
Net revenue before taxation		155,827		33,390	
Net revenue after taxation			155,827		33,390
Total return before distributions			**3,597,088**		**840,886**
Finance costs: Distribution	9		(159,449)		(48,439)
Change in net assets attributable to shareholders from investment activities			**3,437,639**		**792,447**

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2026

	Notes		01.07.2025 to 30.06.2026		01.07.2024 to 30.06.2025
		£	**£**	**£**	**£**
Opening net assets attributable to shareholders			22,479,285		9,250,925
Amounts receivable on issue of shares		25,649,503		13,937,266	
Amounts payable on cancellation of shares		(5,163,026)		(1,586,293)	
Dilution adjustment		-		11,419	
			20,486,477		12,362,392
Change in net assets attributable to shareholders from investment activities			3,437,639		792,447
Retained distribution on accumulation shares			184,841		73,521
Closing net assets attributable to shareholders			**46,588,242**		**22,479,285**

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Balance Sheet

As at 30 June 2026

	Notes		30.06.2026		30.06.2025
Assets		**£**	**£**	**£**	**£**
Investment assets			45,704,715		22,116,738
Debtors	10	1,423,931		651,474	
Bank balances		170,080		155,679	
Total other assets			**1,594,011**		**807,153**
Total assets			**47,298,726**		**22,923,891**
Liabilities					
Creditors	11	706,139		444,524	
Distribution payable on income shares		4,345		82	
Total other liabilities			**710,484**		**444,606**
Net assets attributable to shareholders			**46,588,242**		**22,479,285**

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Notes to the Financial Statements

As at 30 June 2026

4 Net Capital Gains

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Proceeds from sales of investments during the year	17,417,216	12,717,366
Original cost of investments sold during the year	(16,308,694)	(12,553,580)
Gains realised on investments sold during the year	1,108,522	163,786
Net appreciation thereon already recognised in prior periods	(589,009)	(68,051)
Net realised appreciation for the year	519,513	95,735
Net unrealised appreciation for the year	2,922,958	710,115
Net gains on non-derivative securities	3,442,471	805,850
Net (losses)/gains on currencies	(1,210)	1,646
Net capital gains on investments	**3,441,261**	**807,496**

5 Purchases, Sales and Transaction Costs

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
Collective Investment Schemes		
Purchases excluding transaction costs	37,280,237	32,219,544
Commissions and charges: 0.02% [0.02%]	7,326	5,201
Trustee transaction charges: 0.01% [0.01%]	4,199	1,802
Purchases including transaction costs	**37,291,762**	**32,226,547**
Sales excluding transaction costs	17,433,411	11,488,821
Commissions and charges: 0.01% [0.03%]	(2,173)	(4,018)
Trustee transaction charges: 0.01% [0.00%]	(1,511)	(462)
Sales including transaction costs	**17,429,727**	**11,484,341**
Trustee transaction charges have been deducted in determining net capital		
Transaction charges are displayed as percentage of purchase/sale		
Total commissions and charges: 0.03% [0.07%]	9,499	9,219
Total trustee transaction charges: 0.02% [0.02%]	5,710	2,264
Total charges displayed as percentage of average net asset value		
Average portfolio dealing spread: 0.00% [0.00%]		

6 Revenue

	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025
	£	£
UK franked income	156,746	84,639
Overseas franked income	105,340	-
Rebate of annual management charges	39,490	7,458
Bank interest	-	1,646
Total revenue	**301,576**	**93,743**

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7 Expenses

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
Payable to the ACD, associates of the ACD and agents of either:		
ACD's periodic charge	165,452	92,100
Registration fees	192	-
Transfer agency fee	26,409	12,519
Distribution costs	1,779	-
	193,832	104,619
Payable to the Depositary associates of the Depositary and agents of either:		
Depositary's fee	8,423	11,395
Safe custody	2,184	1,063
	10,607	12,458
Other expenses:		
FCA fee	-	2
Audit fee	7,491	7,344
Sundry charges	-	2,491
Printing & publication fee	1,521	570
AMC Payable	898	-
OCF reduction	(73,818)	(67,131)
License fee	95	-
Take on fee	4,364	-
Total expenses	**144,990**	**60,353**

8 Taxation

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	**-**	**-**
b) Factors affecting the tax charge for the year:		
Net income before taxation	160,191	33,390
Corporation tax at 20%	32,039	6,678
Effects of:		
Franked dividends	(52,417)	(16,928)
Tax on realised gain on offshore non-reporting fund	-	205
Movement of excess management expenses	20,378	10,045
Corporation tax charge	-	-
Current tax charge for the year (note 8a)	**-**	**-**

c) Provision for deferred taxation:
No provision for deferred taxation has been made in the current or prior accounting year.

d) Factors that may affect future tax changes:
The Fund has unutilised management expenses of £158,904 (prior year £57,015). The Fund does not expect to be able to utilise this in the foreseeable future.

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9 Finance Costs

	01.07.2025 to 30.06.2026 £	01.07.2024 to 30.06.2025 £
Distributions		
Interim	66,992	47,329
Final	125,019	26,274
	192,011	73,603
Amounts deducted on cancellation of shares	7,111	3,149
Amounts received on issue of shares	(39,673)	(28,313)
Finance costs: Distributions	159,449	48,439
Finance costs: Interest	759	-
Total finance costs	**160,208**	**48,439**
Represented by:		
Net revenue after taxation	155,827	33,390
Other capital expenses	3,621	-
Prior year adjustment	-	1,732
Balance of revenue brought forward	12	13,329
Balance of revenue carried forward	(11)	(12)
Finance costs: Distributions	**159,449**	**48,439**

10 Debtors

	30.06.2026 £	30.06.2025 £
Amounts receivable for issue of shares	1,233,264	460,548
Amounts receivable for investment securities sold	109,537	166,211
Accrued income:		
Investment manager rebate	81,130	23,608
Rebates from underlying holdings	-	1,107
	81,130	24,715
Total debtors	**1,423,931**	**651,474**

11 Creditors

	30.06.2026 £	30.06.2025 £
Amounts payable for cancellation of shares	20,710	288,802
Amounts payable for investment securities purchased	639,275	128,953
Accrued expenses:		
Amounts payable to the ACD, associates and agents:		
ACD's periodic charge	19,971	9,779
Transfer agency fee	8,073	3,209
Trade execution fee	169	-
	28,213	12,988
Amounts payable to the Depositary, associates and agents:		
Depositary's fees	3,837	3,821
Transaction charges	4,844	1,702
Safe custody fee	725	353
	9,406	5,876
Other expenses	8,535	7,905
Total creditors	**706,139**	**444,524**

12 Contingent Liabilities and Commitments

There were no contingent liabilities or outstanding commitments at the Balance Sheet date.

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13 Related Party Transactions

Margetts Fund Management Limited as ACD, is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issues and paid on cancellations are disclosed in the statement of change in net assets attributable to shareholders and Note 9.

Amounts paid to Margetts Fund Management Limited in respect of management services are disclosed in Note 7 and amounts due at the end of the year in Note 11.

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc	B Acc
Opening number of shares	6,522,724	1,000	12,137,931	58,782	-
Shares issued	2,037,493	-	18,004,679	963,220	2,510
Shares converted	(116,819)	-	(239,521)	419,722	-
Shares redeemed	(1,544,737)	-	(3,239,913)	(62,858)	-
Closing number of shares	6,898,661	1,000	26,663,176	1,378,866	2,510

15 Post Balance Sheet Events

There were no material post Balance Sheet events which have a bearing on the understanding of the Financial Statements.

16 Risk Disclosures

Debt securities may be held by the underlying investments of the Sub-fund. The Interest Rate Risk of these securities is managed by the relevant manager. The table below shows the Interest Rate Risk profile at the Balance Sheet date:

i. Interest risk	**30.06.2026**	**30.06.2025**
	£	**£**
Floating rate assets (Pounds sterling):	170,080	155,679
Assets on which interest is not earned (Pounds sterling):	45,321,831	21,567,820
Assets on which interest is not earned (US dollar):	-	331,796
Assets on which interest is not earned (Euro):	1,806,815	868,596
Liabilities on which interest is not paid (Pounds sterling):	(710,484)	(444,606)
Net Assets	**46,588,242**	**22,479,285**

The floating rate financial assets and liabilities comprise bank balances, which earn or pay interest at rates linked to the UK base rate and collective investment schemes that pay interest distributions.

ii. Currency risk	**30.06.2026**	**30.06.2025**
	£	**£**
Pounds sterling	44,781,427	21,278,893
US dollar	-	331,796
Euro	1,806,815	868,596
Net Assets	**46,588,242**	**22,479,285**

There are no material amounts of non-interest-bearing financial assets and liabilities, other than collective investment schemes, which do not have maturity dates.

17 Fair Value Techniques

Basis of Valuation	**30.06.2026 Assets**	**30.06.2026 Liabilities**	**30.06.2025 Assets**	**30.06.2025 Liabilities**
	£	**£**	**£**	**£**
Level 1: Quoted Prices	-	-	-	-
Level 2: Observable market data	45,704,715	-	22,116,738	-
Level 3: Unobservable data	-	-	-	-
	45,704,715	**-**	**22,116,738**	**-**

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18 Periodic Disclosure

As required by FUND 3.2.5R the ACD is required to disclose certain information periodically in relation to the Sub-fund which is shown below.

At the end of the reporting period the percentage of the Sub-fund's assets subject to special arrangements arising from their illiquid nature was 0% of the NAV.

There have been no new arrangements introduced for managing the liquidity of the Sub-fund.

The risk characteristics of the Sub-fund are explained in the Prospectus.

In order to assess the sensitivity of the Sub-fund's portfolio to the risks to which the Sub-fund is or could be exposed, Margetts Fund Management Limited monitors relative value at risk, commitment, gross leverage and the results of stress tests.

The ACD has set limits considered appropriate to the risk profile of the Sub-fund. Any breaches of these limits are investigated by the Margetts risk committee and appropriate action taken if necessary.

During the reporting period there have been no changes to the maximum level of leverage that the Sub-fund can employ or any right of reuse of collateral or any guarantee granted under leveraging arrangements.

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.98:1 and using the gross method was 0.98:1.

Leverage is limited to overdraft use and the gross exposure from EPM techniques. Although the ACD may use derivatives for EPM, no collateral arrangements are currently in place and no asset re-use arrangements are in place.

The maximum leverage expressed as the ratio of the exposure to net asset value using the commitment method is 2.1:1 and using the gross method 2.1:1.

19 Securities Financing Transactions (SFT) and Total Return Swaps (TRS)

The Sub-fund does not engage in securities financing transactions or loan securities or commodities to third parties.

There have been no arrangements made by the Depositary to discharge itself of contractual liability.

As at the Balance Sheet date, the amount of securities and commodities on loan as a proportion of total lendable assets is 0.00%

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Distribution Table

For the year ended 30 June 2026 – in pence per share

Final payment/allocation date 31 August 2026
Group 1 – shares purchased prior to 01.01.2026
Group 2 – shares purchased on or after 01.01.2026

MGTS Downing Fox 100% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.3063	-	0.3063	0.1012
Group 2	0.1124	0.1939	0.3063	0.1012

MGTS Downing Fox 100% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.2620	-	0.2620	0.0860
Group 2	0.2620	-	0.2620	0.0860

MGTS Downing Fox 100% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.3733	-	0.3733	0.1614
Group 2	0.1202	0.2531	0.3733	0.1614

MGTS Downing Fox 100% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2026	Paid 31.08.2025
Group 1	0.3149	-	0.3149	0.1379
Group 2	0.0950	0.2199	0.3149	0.1379

MGTS Downing Fox 100% Equity B Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2026	Allocated 31.08.2025
Group 1	0.4107	-	0.4107	-
Group 2	0.2107	0.2000	0.4107	-

Interim payment/allocation date 28 February 2026
Group 1 – shares purchased prior to 01.07.2025
Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 100% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.2354	-	0.2354	0.4387
Group 2	0.1758	0.0596	0.2354	0.4387

MGTS Downing Fox 100% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.2040	-	0.2040	0.0210
Group 2	0.2040	-	0.2040	0.0210

MGTS Downing Fox 100% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.2998	-	0.2998	0.4497
Group 2	0.2002	0.0996	0.2998	0.4497

MGTS Downing Fox 100% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 28.02.2026	Paid 28.02.2025
Group 1	0.2609	-	0.2609	0.0510
Group 2	0.1818	0.0791	0.2609	0.0510

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Distribution Table (continued)

MGTS Downing Fox 100% Equity B Acc Shares

Shares	Net Income	Equalisation	Allocated 28.02.2026	Allocated 28.02.2025
Group 1	0.1472	-	0.1472	-
Group 2	0.1472	-	0.1472	-

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

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Net Asset Value per Share and Comparative Tables

A Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**119.9823**	**112.9591**	**100.0000**
Return before operating charges *	14.5243	7.4032	14.0326
Operating charges	(0.6800)	(0.3800)	(1.0735)
Return after operating charges	**13.8443**	**7.0232**	**12.9591**
Distribution	(0.5417)	(0.5399)	(1.2649)
Retained distribution on acc shares	0.5417	0.5399	1.2649
Closing net asset value per share	**133.8266**	**119.9823**	**112.9591**
* After direct transaction costs of	0.0601	0.0985	0.0000
Performance			
Return after charges	11.54%	6.22%	12.96%
Other Information			
Closing net asset value (£)	9,232,242	7,826,115	5,089,985
Closing number of shares	6,898,661	6,522,724	4,506,041
OCF	1.00%^	1.00%	1.00%
Direct transaction costs	0.05%	0.08%	0.00%
Prices			
Highest share price (pence)	134.47	121.27	115.11
Lowest share price (pence)	119.99	103.96	96.30

A Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.8000**	**100.0000**
Return before operating charges *	12.3760	2.3870
Operating charges	(0.7100)	(0.4800)
Return after operating charges	**11.6660**	**1.9070**
Distribution	(0.4660)	(0.1070)
Closing net asset value per share	**113.0000**	**101.8000**
* After direct transaction costs of	0.0336	0.0867
Performance		
Return after charges	11.46%	1.91%
Other Information		
Closing net asset value (£)	1,130	1,018
Closing number of shares	1,000[1]	1,000
OCF	1.00%^	1.00%
Direct transaction costs	0.03%	0.09%
Prices		
Highest share price (pence)	113.78	103.08
Lowest share price (pence)	101.84	88.35

[1] *There are currently no investors in the A income share class and the shares are only shown for the purpose of pricing and performance monitoring.*

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

Change in net assets per share	01.07.2025 to 30.06.2026	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Opening net asset value per share	**120.2199**	**113.0668**	**100.0000**
Return before operating charges *	14.5706	7.8531	14.0335
Operating charges	(0.5600)	(0.7000)	(0.9667)
Return after operating charges	**14.0106**	**7.1531**	**13.0668**
Distribution	(0.6731)	(0.6111)	(1.3641)
Retained distribution on acc shares	0.6731	0.6111	1.3641
Closing net asset value per share	**134.2305**	**120.2199**	**113.0668**
* After direct transaction costs of	0.0627	0.1090	0.0000
Performance			
Return after charges	11.65%	6.33%	13.07%
Other Information			
Closing net asset value (£)	35,790,125	14,592,208	4,163,705
Closing number of shares	26,663,176	12,137,931	3,682,517
OCF	0.90%^	0.90%	0.90%
Direct transaction costs	0.05%	0.09%	0.00%
Prices			
Highest share price (pence)	134.87	121.46	115.20
Lowest share price (pence)	120.23	104.14	96.33

F Income

Change in net assets per share	01.07.2025 to 30.06.2026	02.12.2024 to 30.06.2025
Opening net asset value per share	**101.9756**	**100.0000**
Return before operating charges *	12.3689	2.9845
Operating charges	(0.4800)	(0.8200)
Return after operating charges	**11.8889**	**2.1645**
Distribution	(0.5758)	(0.1889)
Closing net asset value per share	**113.2887**	**101.9756**
* After direct transaction costs of	0.0562	0.1123
Performance		
Return after charges	11.66%	2.16%
Other Information		
Closing net asset value (£)	1,562,099	59,944
Closing number of shares	1,378,866	58,783
OCF	0.90%^	0.90%
Direct transaction costs	0.05%	0.11%
Prices		
Highest share price (pence)	114.15	103.15
Lowest share price (pence)	101.98	88.46

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%

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Net Asset Value per Share and Comparative Tables (continued)

B Accumulation

Change in net assets per share	**17.12.2025 to 30.06.2026**
Opening net asset value per share	**100.0000**
Return before operating charges *	5.6383
Operating charges	(0.2200)
Return after operating charges	**5.4183**
Distribution	(0.5579)
Retained distribution on acc shares	0.5579
Closing net asset value per share	**105.4183**
* After direct transaction costs of	0.0420
Performance	
Return after charges	5.42%
Other Information	
Closing net asset value (£)	2,646
Closing number of shares	2,510
OCF	0.78%^
Direct transaction costs	0.04%
Prices	
Highest share price (pence)	105.90
Lowest share price (pence)	95.26

B Accumulation share class was launched on 17 December 2025, hence there are no comparatives.

^The OCF stated for the year ended 30 June 2026 does not include costs incurred by underlying closed ended funds.

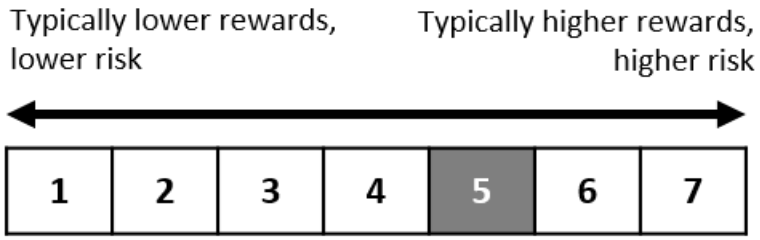
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile.

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General Information

Valuation Point
The Valuation Point of the Fund is at 08:30 each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling of Shares
The ACD will accept orders to buy or sell shares on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be made either in writing to: Margetts Fund Management Limited, PO Box 17067, Birmingham, B2 2HL or by telephone on 0345 607 6808. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices
The most recent prices of shares are published on the Margetts website at https://investors.mgtsfunds.com/, selecting the Literature and Prices tab.

Other Information
The Instrument of Incorporation, Prospectus, Key Investor Information Document, Supplementary Information Document and the latest annual and interim reports may be inspected at the offices of the ACD, with a copy available, free of charge, on written request.

The register of shareholders can be inspected by shareholders during normal business hours at the offices of the Administrator.

The Head Office of the Company is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is pounds (£) sterling.

The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £1,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or email to: complaint.info@financial-ombudsman.org.uk or by telephone to 0800 023 4567.

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Remuneration

In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the ACD to its staff for the financial year ended 30 September 2025 is:

	£
Fixed Remuneration	**4,885,437**
Variable Remuneration	**1,644,132**
Total	**6,529,569**
Full Time Equivalent number of staff	**86**

Analysis of senior management

	£
Senior management	**2,093,525**
Staff whose actions may have a material impact on the funds	-
Other	-

The remuneration for senior management has been calculated in accordance with the Remuneration Policy and is reviewed annually. The remuneration policy and, where required by the FCA, how benefits are calculated together with details of the remuneration committee can be found on the website: www.margetts.com. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR. No material changes were made to the Policy or irregularities reported at the last review.