

The MGTS Downing Fox Fund Range

Quarterly Report

First Quarter 2026
January – March

For investment professionals only

Downing 



The Downing Fox ethos

The garden

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

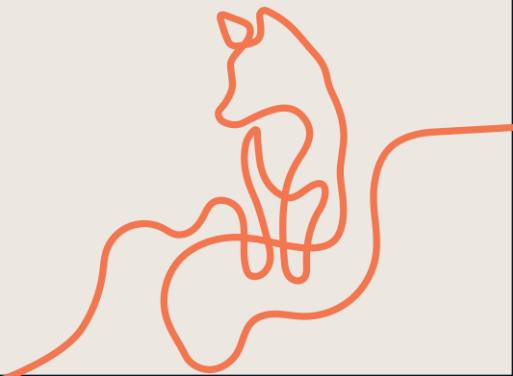
And so it is with investing: Unexpected events happen all the time, so we shouldn't be caught off guard when they do. This means building investment portfolios that aren't vulnerable to shocks, and that naturally adapt to changing conditions.

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

And if you see us ripping everything out?

Run for the hills.

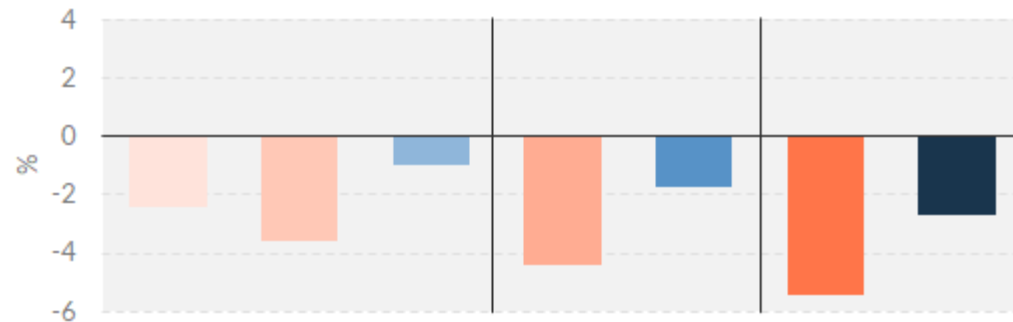
Simple. Reliable. Easy to use.



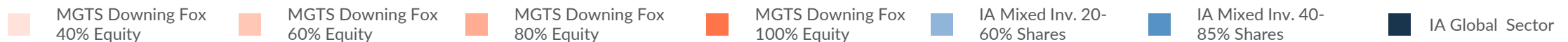
Performance overview: the fund range

- The quarter's big news was obviously the outbreak of war in Iran. Prior to this markets had been enjoying a positive start to the year (although AI disruption fears caused some parts to wobble), but fears the conflict will cause energy prices to remain elevated for a long time caused equity and bond markets to sell-off sharply.
- We hate underperforming our peers, and we particularly hate doing so in falling markets. So the chart below requires some explaining. For the most part, our laggy performance occurred in the *rising* markets of January and February, when our peers rose more quickly than we did (they tend to hold fewer small caps, which continue to drag). Our most defensive fund – Fox40 – actually outperformed as markets fell, albeit not by enough to cancel out the ground lost in the earlier rally.
- A few factors teamed up against us in Q1. Chief among them was the same headwind that has weighed down the funds since launch in 2023: The weight of money flooding into passive funds is bolstering index funds' performance, which are widely held by our peers, while the corresponding flow of money coming out of active funds is, on balance, weighing down the selection of highly active funds we own. This is a pain while it's happening, but it's also improving our portfolios' future potential versus our peers by further widening the valuation gap. More particular to this quarter was gold. We can't hold it in the funds, while our peers generally do, and as it was a very strong period for the gold price. Finally, just to kick the Fox Family when they were already down, the market rallied on the final day of the quarter, which lifted the sector averages, but won't lift our funds until the first day of the next quarter.

First quarter 2026



Since launch*



Past performance is not a reliable indicator of future performance.

*The funds were launched on 27.06.23. Note that, due to the time it takes to invest new funds, they lagged their sector averages over their first few days.
Source: FE Fundinfo 2026 & Morningstar. All data from 01.01.2026 to 31.03.2026 unless otherwise stated. Total return, including charges. All fund data is 'A Acc' share classes.



Charge for the whisky, not the water

Growth



Defence



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

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

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

And the *really* good news?

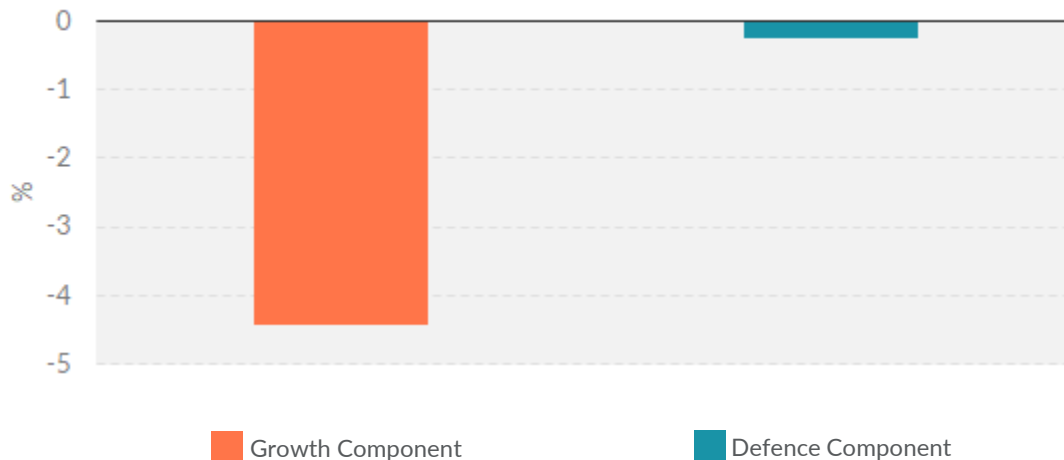
Like any good bartender, we don't charge you for the water: Which means the more diluted your portfolio, the lower your charges.



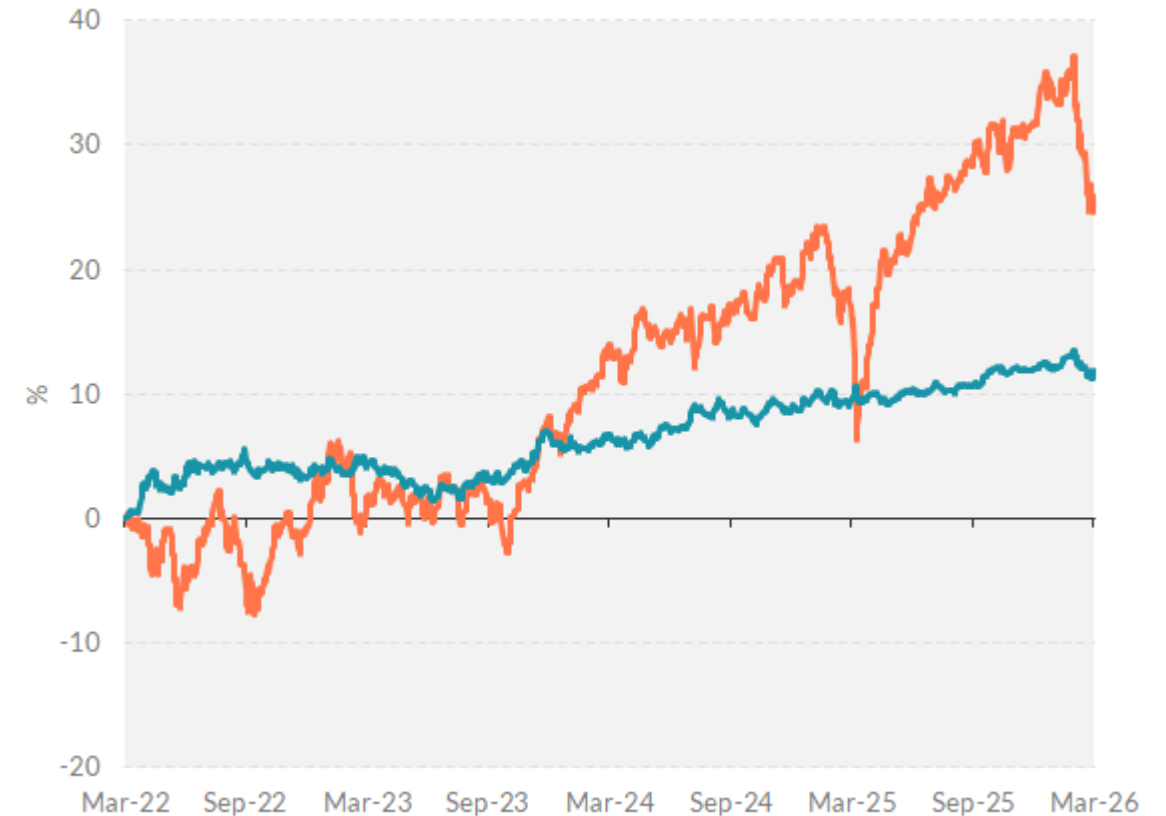
Performance overview: the two components

First quarter 2026

In respect of their own roles, the **Defence Component** is faring better than the **Growth Component**. When the Iran war began and markets headed south, it defended better than most defensive options, like **gold** and **government bonds**, which both dropped sharply. This was thanks to its large exposure to **cash** (and equivalents), which proved one of the best places to hide in March. The **Growth Component** continues to rise less quickly in the good times than we'd like, which is down to the markets not liking its non-index exposure, particularly in **the UK**.



Since launch of Downing Fox models*



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

Source: Morningstar. All data from 01.01.2026 to 31.03.2026 unless otherwise stated.

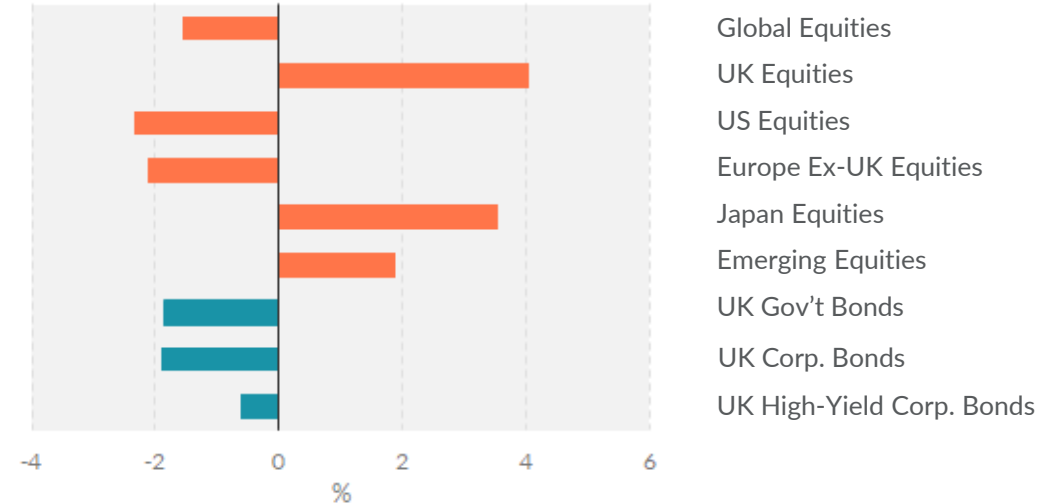
* The Downing Fox models first started impacting client money when Downing took over as Investment Adviser on the VT Johnston Funds on 01.04.2022.



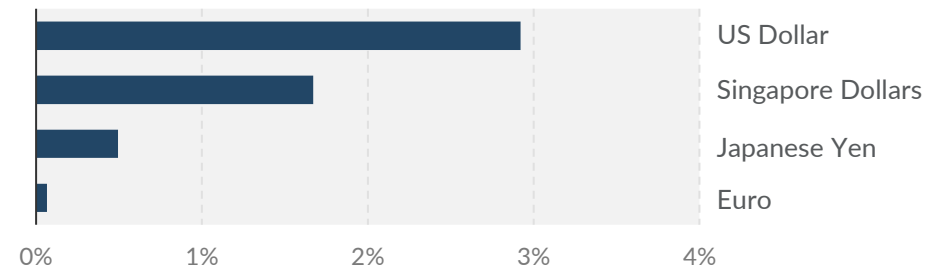
Performance drivers: high level

- Equities** fell over the quarter, so the less equity exposure you had, the better you did. Our **Growth Component** had a challenging quarter. Our geographic exposure (less **US**, more of everything else) was beneficial as was our lower exposure to **mega-cap technology stocks** (given those two areas underperformed). However, this geographic help was more than offset by our exposure to **smaller companies**, which underperformed **large-cap** across the globe. This was most pronounced in the UK, where the energy-heavy **FTSE 100** had a strong run, but **UK small-cap** funds fell 7%. As most of our peers access the UK via the **FTSE**, this dynamic was a major drag on our relative performance.
- Our **Defence Component** generally did its job and was much more stable than other “defensive” asset classes during the Iran-induced sell-off we saw in March. During that time, **bond prices fell** at the same time as **equities** as investors fretted over higher inflation. The fact we have meaningful exposure to **GBP cash** and **money market funds** meant the **Defence Component** was well insulated.
- We can't own **physical gold** in our portfolios. It's popular among our peers and its strong rally over the first two months of the quarter helped them to outpace us. However, its peak to trough fall of 17% in March happened at the same time as equities plunged, and demonstrated why we don't own it in our **Defence Component**, as we want it to head in the opposite direction.

Total returns first quarter 2026



Currency movements vs sterling third quarter



Past performance is not a guide to future performance.

Source: Morningstar. All data from 01.01.2026 to 31.03.2026 unless otherwise stated.



Performance drivers: key holdings

Notable contributors

Havelock Global Select

The manager executed well, initially having exposure to precious metals and Japan but selling them down before they fell in March.

Merlin Fidelis Emerging Markets

Another strong quarter for this fund, helped by exposure to Korean names as well as more cyclical stocks.

Snyder US All Cap Equity

Managed to outperform the wider US equity market thanks to holdings in firms like Analog Devices and Clean Harbors.

Third Avenue Global Value

Exposure to copper miners and offshore oil services helped this value fund to another strong quarter.

Zenor Japan

The Japanese market rallied strongly until March, and this fund kept pace on the way up and protected better on the way down.

Notable detractors

Castlebay UK Equity

Being an active UK, quality-focused fund meant it was a painful quarter for this portfolio, not helped by exposure to certain software stocks.

Dowgate Cape Wrath UK Focus

It was a tough quarter for small-caps in the UK, and this value fund's holding in struggling chemicals firm Synthomer exacerbated that.

Langdon Global Smaller Companies

This fund found the going hard, as it's focused on the two things the market hated this quarter: small caps and high quality.

Spyglass US Growth

This fund was hurt the most by the significant sell-off in software stocks, with holdings like Affirm and Applovin hit particularly hard.

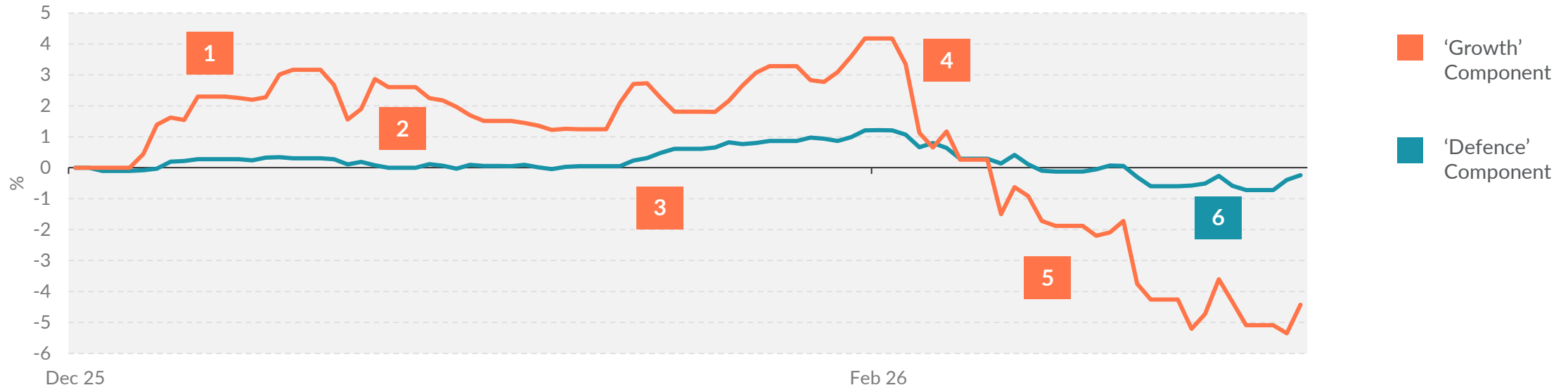
Whitman UK Small Cap Growth

Another UK small-cap fund and another quality-orientated name that was affected by holdings in software companies like Trustpilot.

Past performance is not a guide to future performance.



Activity: first quarter 2026



1 We made some changes within our **US portfolio**, bringing in **Brown Advisory US Value** and selling our holding in **Pacific North American Opportunities** on news the manager was leaving the firm.

2 We also sold our holdings in **Invesco European Focus** and **Montanaro Europe ex UK Small and Mid Cap**, using the proceeds to add **Coeli European** and top up other names across the portfolio.

3 We sold our holding in **Gresham House UK Smaller Companies** due to its sub-optimal fund size. We topped up **Whitman UK Small Cap Growth**, which is similar in style, but more manoeuvrable.

4 We brought in **SM-DAM Japan Small Mid Value**, which looks an exciting prospect. We sold our holding in **Sephira Global Emerging Markets** on falling conviction.

5 In the global portfolio, we added **Orbis Global Equity** and switched our holding in **Liontrust Global Dividend** from the onshore to the offshore version to secure you a lower fee, as well as topping up and reducing other funds based on our conviction.

6 With **bond yields** rising thanks to the Iran conflict, we increased our exposure to **UK Government Bonds** at the expense of **sterling cash**, as we think this improves their defensive capability.

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

New holdings: first quarter 2026

Investment rationales

It was a busy quarter within the **Growth Component**, bringing in four new funds and selling out of five, as well as us changing our position sizes in existing funds based on conviction. The funds we sold were Pacific North American Opportunities, Montanaro European ex UK Small & Mid Cap, Invesco European Focus, Gresham House UK Smaller Companies and Sephira Global Emerging Markets.



Brown Advisory US Value

This fund is managed by Mike Poggi and his team out in Boston. The focus is on finding 35 to 45 US stocks that are undervalued and fit their Sustainable Cash Flow Advantage approach to find companies that generate durable, recurring free cash flow over time thanks to their people, processes and/or products.

Coeli

Coeli European

Coeli is a Swedish boutique and this pan-European, all-cap fund is managed by the experienced Mikael Petersson and his team in Malmo. Mikael has a strong track record, and his concentrated, stock-picking approach incorporates elements of both value and growth investing.



Sumitomo Mitsui DS Asset Management

SM-DAM Japan Mid Small Cap Value

We think this is a hidden gem. The manager, Kazuhiro Bena, has a very strong track record dating back to 2016, but the version we're buying is a relatively new launch. It's focused on finding companies that are undervalued relative to their potential internal, management-driven improvement in return on equity.



Orbis Global Equity

This fund is run by a highly experienced team that have delivered very strong long-term returns. There are three managers, each running their own sleeve. It is an unconstrained global equity fund best described as a flexible intrinsic value approach, rather than a traditional deep-value strategy.



Under the bonnet: portfolio changes over past three months*

Portfolio changes

We avoid chopping and changing our fund selections too much, but our portfolios aren't stood still: Our underlying managers are constantly tweaking their own funds based on the threats and opportunities faced by their chosen companies. This means your portfolio acts like a hive mind; constantly adapting to local conditions. Over the past three months, they added **158** new stocks to the portfolio and sold **174**. Some are shown below:

New Positions



Sold Positions



Source: Downing Fox Strategies as at 28.02.2025 *period is 30.11.2025 and 28.02.2026 rather than over the quarter.



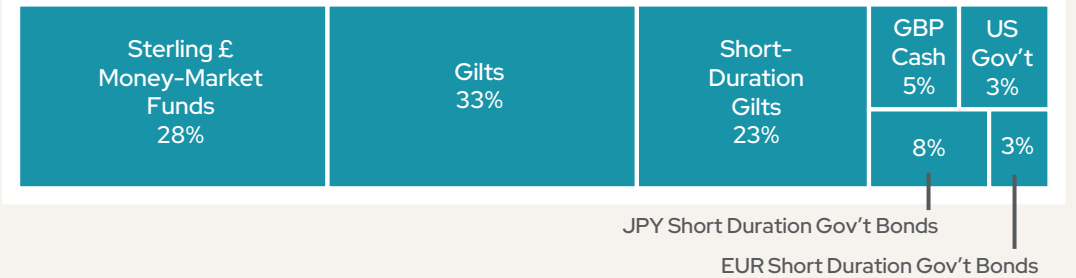
Asset allocation – the two components

Growth Component (equities)



- We sold one of our **UK equity** funds over the quarter, which has resulted in a lower exposure to the home market. We moved the proceeds to **Global** and **European** funds, which do include some offsetting UK exposure.
- Our **Global Funds** continue to be our better performers, particularly the '**value**' funds within that stable, and we have allowed the portfolio to tilt more in their direction. They are continuing to mine a rich seam of good companies on attractive valuations and – provided they're operating in the large-cap end of the spectrum - the market has been in the mood to reward this style of investing.

Defence Component (bonds and cash)



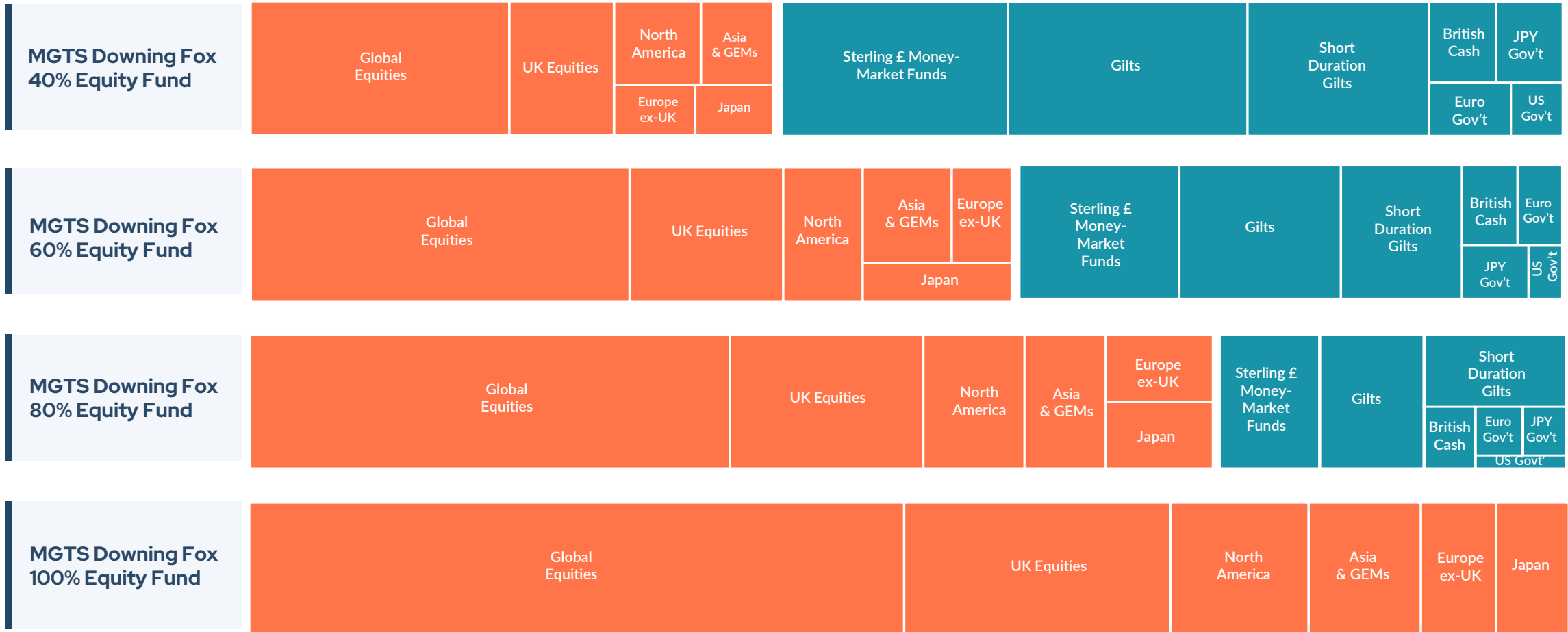
- March was an unforgiving month for the defensive parts of a multi-asset portfolio. While **gold** had a good quarter, this was thanks to it rallying hard in the good months, because when the war began it sank like a stone. In this way it is behaving more like a volatile 'risk-on' asset which, even if we were allowed to own it, would give us pause for thought about doing so.
- The energy crisis has led to fears of inflation, which caused **gilt** prices to fall. We hold some of these bonds because we think they'll do well in a standard-issue recession, but we have limited our exposure in case of inflationary shocks like this. After their prices fell and their yields rose, we raised our **gilt** exposure, as they now offer more defensive power in case of recession. **Cash** and **money market funds** remain our biggest exposure.



Target asset allocations – the four MGTS Downing Fox Funds

Growth (equities)

Defence (bonds and cash)



Source: Downing Fox Strategies as at 31.03.2026.



Target weightings: the two components

The Growth Component

Global Equity Funds: 51.3%

Latitude Global	4.3%
Landseer Global Artificial Intelligence	4.0%
Palm Harbour Global Value	4.0%
Ranmore Global Equity	3.8%
Redwheel Global Intrinsic Value	3.8%
AVI Global Special Situations	3.5%
WS Havelock Global Select	3.5%
Kempen (Lux) Global Value	3.5%
Third Avenue Global Value	3.5%
> Liontrust GF Global Dividend	3.0%
Nutshell Growth	2.8%
IFSL Evenlode Global Equity	2.5%
WS Amati Global Innovation	2.5%
Wellington Global Stewards Fund	2.3%
Langdon Global Smaller Companies	1.8%
> Orbis Global Equity	1.5%
Heriot Global Smaller Companies	1.3%

UK Equity Funds: 17.5%

Premier Miton UK Value Opportunities	4.5%
VT Castlebay UK Equity	3.3%
SVS Dowgate Cape Wrath Focus	3.3%
WS Whitman UK Small Cap Growth	3.3%
VT Tyndall Unconstrained UK Income	3.3%

North American Equity Funds: 9.0%

HC Snyder US All Cap Equity	3.5%
Spyglass US Growth	2.0%
Iridian US Corporate Change Equity	1.8%
> Brown Advisory US Value	1.8%

Asia & Emerging Market Equity Funds: 8.5%

Merlin Fidelis Emerging Markets	3.5%
Skerryvore Global Emerging Markets	2.8%
GIB AM Emerging Markets Active Engagemen	1.3%
Chikara Indian Subcontinent	1.0%

European Equity Funds: 8.0%

M&G European ex UK	3.5%
> Coeli European	2.3%
Mirabaud Discovery Europe ex UK	2.3%

Japanese Equity Funds: 5.8%

Zennor Japan Fund	2.8%
> SM-DAM Japan Mid Small Cap Value	1.5%
HC Cadira Sustainable Japan Equity	1.5%

The Defence Component

Cash and Money Market, British Pounds: 32.5%

WS Canlife Sterling Liquidity I Acc	22.5%
Pound Sterling	5.0%
UBS (Irl) Select Money Market GBP	5.0%

Short-Duration UK Government Bonds: 22.5%

Amundi UK Government Bond 0-5Y D	15.0%
Invesco UK Gilt 1-5 Year UCITS ETF	7.5%

UK Government Bonds: 32.5%

Amundi UK Government Bond GBP Dist	17.5%
Fidelity Index UK Gilt	15.0%

Short-Duration JPY Government Bonds: 7.5%

UBS Japan Treasury 1-3yr Bond ETF	7.5%
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US Government Bonds: 2.5%

Amundi Prime US Treasury UCITS ETF DR	2.5%
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Short-Duration Euro Government Bonds: 2.5%

Amundi Prime Euro Gov Bonds 0-1y	2.5%
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Drilling Down: one of the many companies selected on your behalf

There are currently **36** actively-managed equity funds in your portfolio*. All are run by managers who think hard about every share they select for their own fund (and by extension yours). This means that you currently own shares in **1,152** companies listed in **50** different countries*, every one of which has been hand-picked by an expert investor. This is one of them:

Who selected the company?



www.palmharbourcapital.com

Palm Harbour Global Value

Palm Harbour is a London-based boutique, which was founded by Texas native Peter Smith. Peter manages a high-conviction global equity fund with a bias towards small-caps.

The strategy is built from the bottom up, investing in companies trading at a meaningful discount to their long-term intrinsic value, with a strong emphasis on downside protection, balance-sheet strength and cash generation. We like the fund for its clarity of philosophy, disciplined position sizing and owner-led mindset, with Peter willing to engage actively with company management where it adds value.

Peter has delivered strong returns since he launched the fund in 2019 (despite being a small-cap value investor), but due to a lack of marketing clout, has gone under the radar of most investors. However, assets are beginning to grow and we believe this has the potential to be a future GOAT ('Greatest of All Time').

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



www.jost-world.com

JOST Werke

JOST Werke is a German-listed industrial manufacturer that supplies critical coupling systems for trucks and trailers, including fifth wheels and king pins used across global logistics fleets.

A sharp boom-bust cycle in commercial vehicles has weighed on volumes. Post-Covid overproduction and inventory correction left truck and trailer demand depressed for much of the past year. As the cycle turns, management expects recoveries in build rates to help greatly. Alongside this, a smaller agricultural equipment division provides diversification and steady earnings support. With roughly 60% global market share in its core products, JOST is well positioned to benefit from normalising demand and rising profitability.

Despite this, its valuation remains undemanding versus peers currently. The Palm Harbour team expects the share price to rerate as recovery becomes more evident.



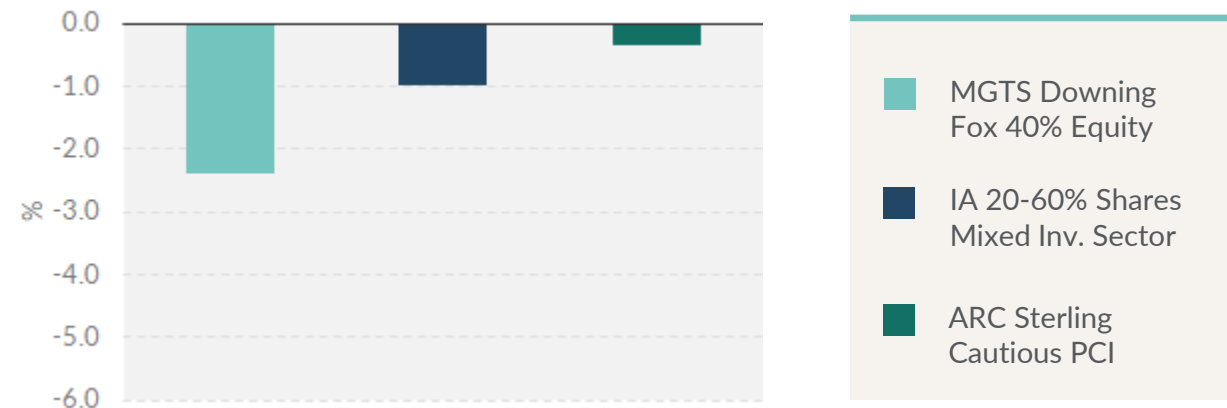
Fund focus

The MGTS Downing Fox 40% Equity Fund

Performance comment

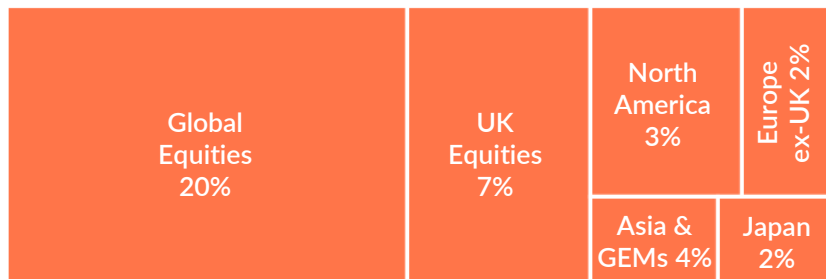
- The bar chart on the right is misleading: Our average peer fell more steeply than Fox40 in the March sell-off, it's just that Fox40 hadn't climbed as high in the two-month rally that preceded it. Its majority holding in the **Defence Component** did its job in March, proving more defensive than the equivalents held by our peers.
- It's the 40% held in our **Growth Component** that's letting the side down of late. It feels like only large-cap-heavy passive funds are working in the current phase, despite other parts of the market demonstrating increasingly superior investment fundamentals.

First quarter 2026

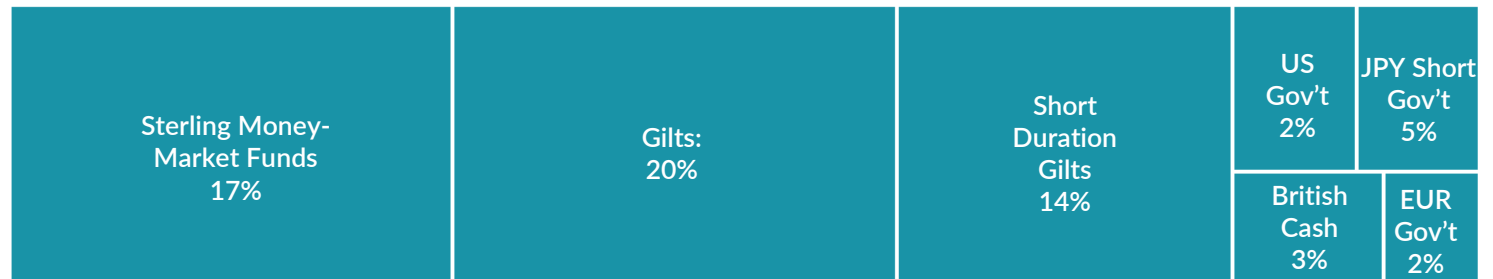


Asset allocation

Growth (equities) 40%



Defence (bonds and cash) 60%



Past performance is not a guide to future performance.



Fund focus

The MGTS Downing Fox 40% Equity Fund

The Growth Component (39.8%)

Global Equity Funds: 20.5%

Landseer Global Artificial Intelligence	1.6%
Palm Harbour Global Value	1.6%
Third Avenue Global Value	1.6%
Latitude Global	1.6%
Redwheel Global Intrinsic Value	1.5%
Ranmore Global Equity	1.5%
WS Havelock Global Select	1.4%
Kempen (Lux) Global Value	1.4%
AVI Global Special Situations	1.4%
> Liontrust GF Global Dividend	1.2%
IFSL Evenlode Global Equity	1.1%
WS Amati Global Innovation	1.1%
Nutshell Growth	1.0%
Wellington Global Stewards Fund	0.9%
Langdon Global Smaller Companies	0.6%
> Orbis Global Equity	0.6%
Heriot Global Smaller Companies	0.5%

UK Equity Funds: 6.8%

Premier Miton UK Value Opportunities	1.8%
VT Castlebay UK Equity	1.3%
VT Tyndall Unconstrained UK Income	1.3%
WS Whitman UK Small Cap Growth	1.2%
SVS Dowgate Cape Wrath Focus	1.2%

North American Equity Funds: 3.5%

HC Snyder US All Cap Equity	1.3%
Spyglass US Growth	0.7%
Iridian US Corporate Change Equity	0.7%
> Brown Advisory US Value	0.7%

Asia & Emerging Market Equity Funds: 3.4%

Merlin Fidelis Emerging Markets	1.4%
Skerryvore Global Emerging Markets	1.1%
GIB AM Emerging Markets Active Engagement	0.6%
Chikara Indian Subcontinent	0.4%

European Equity Funds: 3.4%

M&G European ex UK	1.5%
> Coeli European	1.0%
Mirabaud Discovery Europe ex UK	0.9%

Japanese Equity Funds: 2.3%

Zennor Japan Fund	1.1%
HC Cadira Sustainable Japan Equity	0.6%
> SM-DAM Japan Mid Small Cap Value	0.5%

The Defence Component (60.2%)

Cash and Money Market, GBP: 19.4%

WS Canlife Sterling Liquidity I Acc	13.6%
UBS (Irl) Select Money Market GBP Pound Sterling	2.9%
	2.8%

Short-Duration UK Gov't Bonds: 13.7%

Amundi UK Government Bond 0-5Y D	9.1%
Invesco UK Gilt 1-5 Year UCITS ETF	4.6%

UK Government Bonds: 19.5%

Amundi UK Government Bond GBP Dist	10.6%
Fidelity Index UK Gilt	8.9%

Short-Duration JPY Government Bonds: 4.6%

UBS Japan Treasury 1-3yr Bond ETF	4.6%
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US Government Bonds: 1.5%

Amundi Prime US Treasury UCITS ETF DR	1.5%
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Short-Duration Euro Government Bonds: 1.5%

Amundi Prime Euro Gov Bonds 0-1y	1.5%
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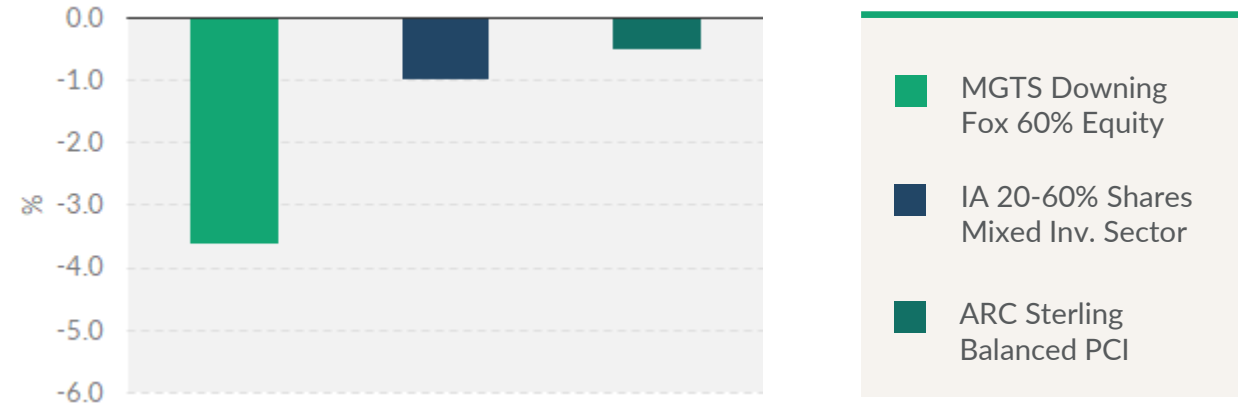
Fund focus

The MGTS Downing Fox 60% Equity Fund

Performance comment

- In a negative quarter, that Fox60 holds more equities than its average peer will usually count against it. But the bigger reason for it underperforming its peers this quarter is that, within our UK equity exposure, we hold more in small and mid-cap companies, as these offer the best potential for making high long-term returns from here. However, money continues to flow away from these companies and towards the biggest companies in the index – which bolsters their performance and that’s where our peers have more exposure. We don’t believe this headwind will last forever.

First quarter 2026

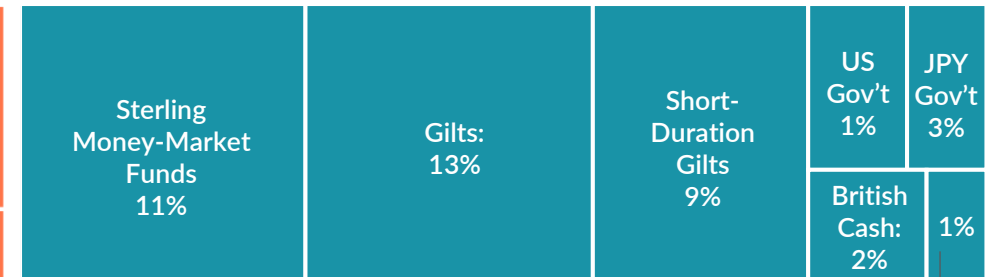


Asset allocation

Growth (equities) 60%



Defence (bonds and cash) 40%



Past performance is not a guide to future performance.



Fund focus

The MGTS Downing Fox 60% Equity Fund

The Growth Component (59.9%)

Global Equity Funds:	30.8%
Latitude Global	2.7%
Palm Harbour Global Value	2.6%
Redwheel Global Intrinsic Value	2.4%
Landseer Global Artificial Intelligence	2.3%
AVI Global Special Situations	2.3%
WS Havelock Global Select	2.3%
Third Avenue Global Value	2.1%
Ranmore Global Equity	2.1%
Kempen (Lux) Global Value	2.0%
> Liontrust GF Global Dividend	1.7%
WS Amati Global Innovation	1.5%
Nutshell Growth	1.5%
IFSL Evenlode Global Equity	1.5%
Wellington Global Stewards Fund	1.3%
Langdon Global Smaller Companies	1.1%
> Orbis Global Equity	0.8%
Heriot Global Smaller Companies	0.6%
UK Equity Funds:	10.4%
Premier Miton UK Value Opportunities	2.5%
VT Castlebay UK Equity	2.1%
SVS Dowgate Cape Wrath Focus	2.1%
WS Whitman UK Small Cap Growth	1.9%
VT Tyndall Unconstrained UK Income	1.8%

North American Equity Funds:	5.2%
HC Snyder US All Cap Equity	2.2%
Spyglass US Growth	1.1%
Iridian US Corporate Change Equity	1.0%
> Brown Advisory US Value	0.9%
Asia & Emerging Market Equity Funds:	5.1%
Merlin Fidelis Emerging Markets	2.3%
Skerryvore Global Emerging Markets	1.6%
GIB AM Emerging Markets Active Engagemen	0.7%
Chikara Indian Subcontinent	0.5%
European Equity Funds:	4.7%
M&G European ex UK	2.1%
Mirabaud Discovery Europe ex UK	1.3%
> Coeli European	1.3%
Japanese Equity Funds:	3.6%
Zennor Japan Fund	1.7%
> SM-DAM Japan Mid Small Cap Value	1.0%
HC Cadira Sustainable Japan Equity	0.9%

The Defence Component (40.1%)

Cash and Money Market, GBP:	13.0%
WS Canlife Sterling Liquidity I Acc	9.0%
Pound Sterling	2.1%
UBS (Irl) Select Money Market GBP	1.9%
Short-Duration UK Gov't Bonds:	8.9%
Amundi UK Government Bond 0-5Y D	6.0%
Invesco UK Gilt 1-5 Year UCITS ETF	2.9%
UK Government Bonds:	13.1%
Amundi UK Government Bond GBP Dist	7.0%
Fidelity Index UK Gilt	6.1%
Short-Duration JPY Government Bonds:	3.0%
UBS Japan Treasury 1-3yr Bond ETF	3.0%
US Government Bonds:	1.0%
Amundi Prime US Treasury UCITS ETF DR	1.0%
Short-Duration Euro Government Bonds:	1.0%
Amundi Prime Euro Gov Bonds 0-1y	1.0%



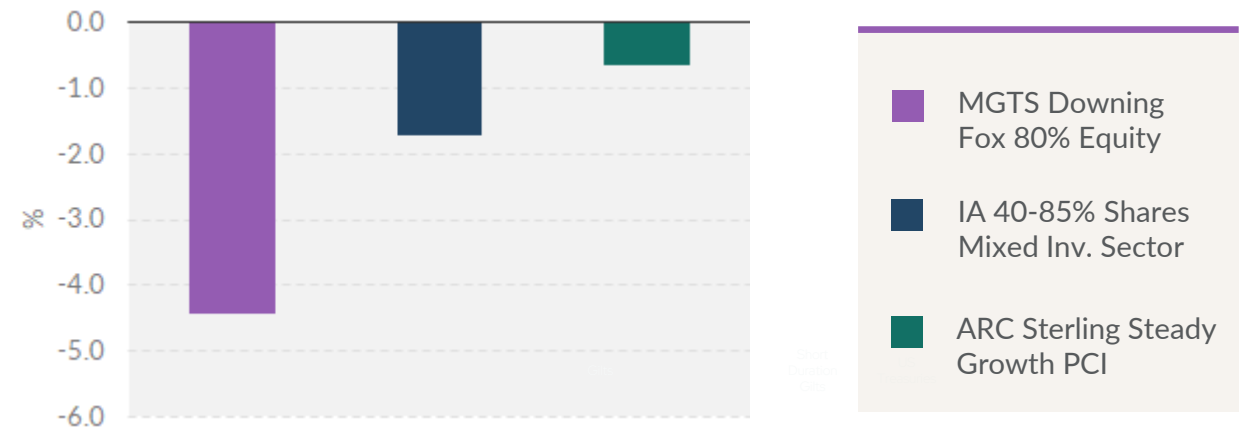
Fund focus

The MGTS Downing Fox 80% Equity Fund

Performance comment

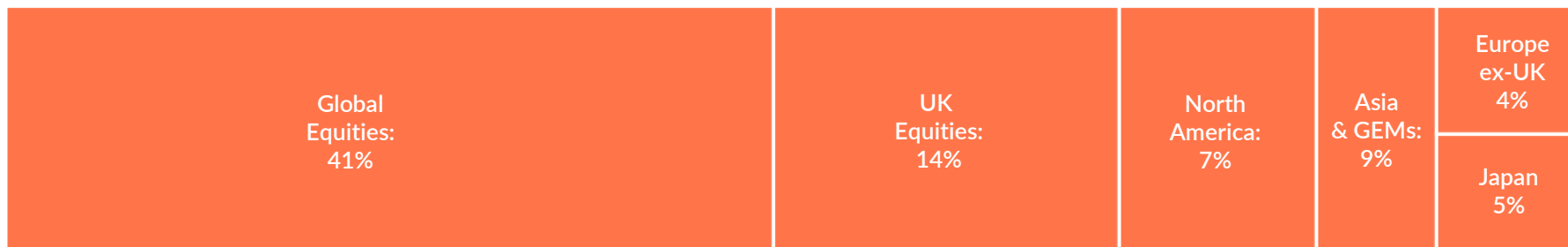
- The outbreak of war changed Fox80's Q1 return from positive to negative, but made little difference to our performance relative to its peers. The big issue there is that, as more investors join the passive herd, they are pushing the performance of large caps (which dominate passive funds) upwards, while dragging on the performance of small and mid caps (which are only a small part of passive funds, or not held at all). This has nothing to do with how well the underlying companies are performing in the real world, and will, we believe, have to reverse direction at some point.

First quarter 2026

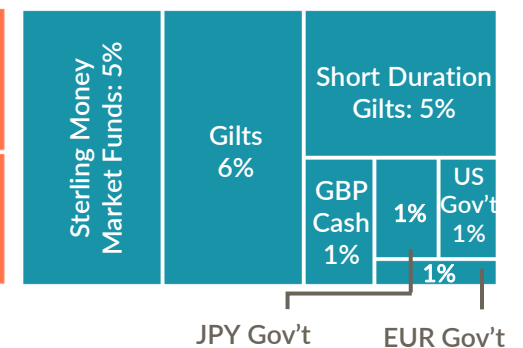


Asset allocation

Growth (equities) 80%



Defence (bonds and cash) 20%



Past performance is not a guide to future performance.



Fund focus

The MGTS Downing Fox 80% Equity Fund

The Growth Component (79.4%)

Global Equity Funds:	40.7%
Latitude Global	3.3%
Landseer Global Artificial Intelligence	3.1%
Palm Harbour Global Value	3.1%
Ranmore Global Equity	3.1%
AVI Global Special Situations	3.0%
Redwheel Global Intrinsic Value	3.0%
Third Avenue Global Value	2.9%
Kempen (Lux) Global Value	2.8%
WS Havelock Global Select	2.8%
> Liontrust GF Global Dividend	2.3%
Nutshell Growth	2.1%
IFSL Evenlode Global Equity	1.9%
WS Amati Global Innovation	1.9%
Wellington Global Stewards Fund	1.8%
Langdon Global Smaller Companies	1.3%
> Orbis Global Equity	1.2%
Heriot Global Smaller Companies	1.1%
UK Equity Funds:	13.9%
Premier Miton UK Value Opportunities	3.6%
VT Castlebay UK Equity	2.6%
SVS Dowgate Cape Wrath Focus	2.6%
WS Whitman UK Small Cap Growth	2.5%
VT Tyndall Unconstrained UK Income	2.5%

North American Equity Funds:	7.0%
HC Snyder US All Cap Equity	2.8%
Spyglass US Growth	1.4%
Iridian US Corporate Change Equity	1.5%
> Brown Advisory US Value	1.4%
Asia & Emerging Market Equity Funds:	6.8%
Merlin Fidelis Emerging Markets	2.8%
Skerryvore Global Emerging Markets	2.3%
GIB AM Emerging Markets Active Engageme	1.0%
Chikara Indian Subcontinent	0.7%
European Equity Funds:	6.3%
M&G European ex UK	2.8%
> Coeli European	1.8%
Mirabaud Discovery Europe ex UK	1.8%
Japanese Equity Funds:	4.7%
Zennor Japan Fund	2.2%
HC Cadira Sustainable Japan Equity	1.3%
> SM-DAM Japan Mid Small Cap Value	1.3%

The Defence Component (20.6%)

Cash and Money Market, GBP:	7.0%
WS Canlife Sterling Liquidity I Acc	4.5%
Pound Sterling	1.5%
UBS (Irl) Select Money Market GBP	0.9%
Short-Duration UK Gov't Bonds:	4.7%
Amundi UK Government Bond 0-5Y D	3.1%
Invesco UK Gilt 1-5 Year UCITS ETF	1.5%
UK Government Bonds:	6.5%
Amundi Uk Government Bond GBP Dist	3.5%
Fidelity Index UK Gilt	3.0%
Short-Duration JPY Government Bonds:	1.5%
UBS Japan Treasury 1-3yr Bond ETF	1.5%
US Government Bonds:	0.5%
Amundi Prime US Treasury UCITS ETF DR	0.5%
Short-Duration Euro Government Bonds:	0.5%
Amundi Prime Euro Gov Bonds 0-1y	0.5%



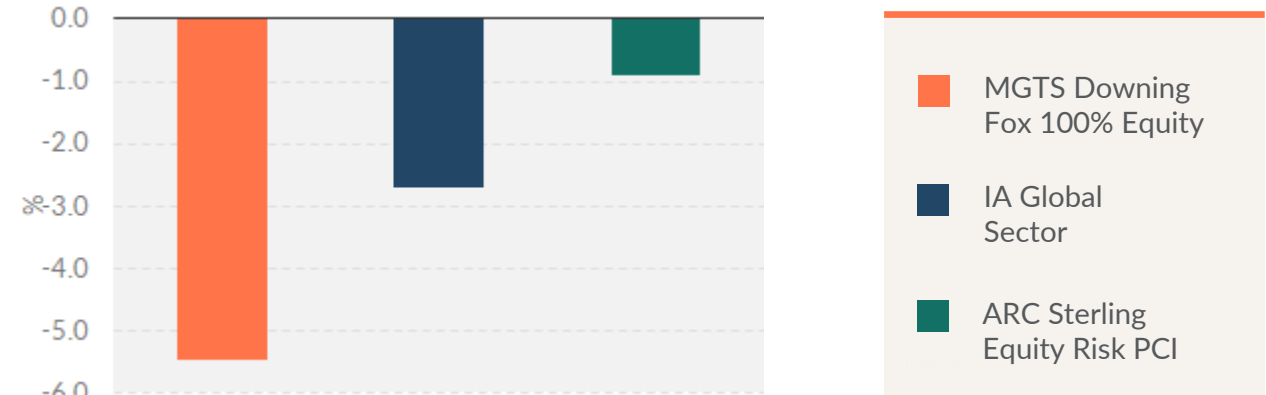
Fund focus

The MGTS Downing Fox 100% Equity Fund

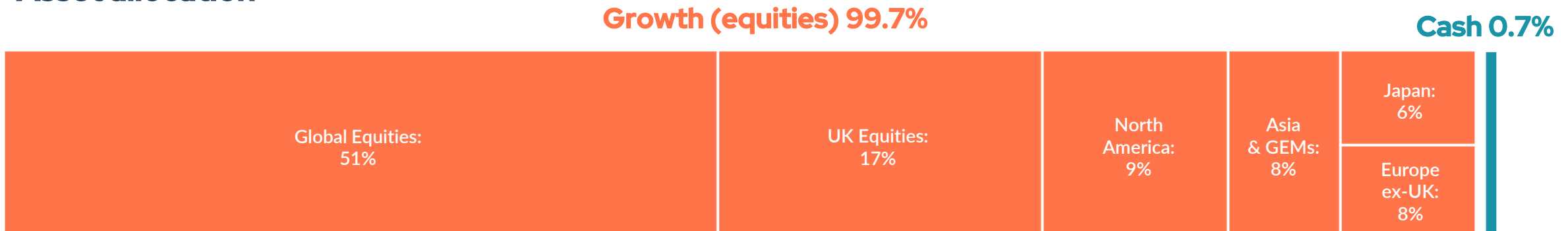
Performance comment

- Fox100 was performing roughly in line with its sector average until the Iran war, then underperformed in the falling market – not what we’d expect from it. Our lower exposure to US large-cap equities hurt here because, despite starting the war, it was American shares and the dollar that performed best on the back of it (which seems unfair, but markets aren’t obliged to play nicely.) Regardless, whether falling or rising, the current market trend - driven we believe by the rush to join the passive herd - continues to favour the large caps that dominate indices, with little time for anything else. We firmly believe the best returns of the next ten years will come from the latter.

First quarter 2026



Asset allocation



Past performance is not a guide to future performance.



Fund focus

The MGTS Downing Fox 100% Equity Fund

The full portfolio

The Growth Component (99.3%)

The Defence Component (0.7%)

Global Equity Funds:	50.9%	North American Equity Funds:	8.7%
Latitude Global	4.4%	HC Snyder US All Cap Equity	3.3%
Palm Harbour Global Value	4.2%	Spyglass US Growth	1.9%
Redwheel Global Intrinsic Value	4.0%	Iridian US Corporate Change Equity	1.7%
Landseer Global Artificial Intelligence	3.9%	> Brown Advisory US Value	1.8%
Ranmore Global Equity	3.7%		
WS Havelock Global Select	3.5%	Asia & Emerging Market Equity Funds:	8.6%
Third Avenue Global Value	3.5%	Merlin Fidelis Emerging Markets	3.6%
Kempen (Lux) Global Value	3.4%	Skerryvore Global Emerging Markets	2.7%
AVI Global Special Situations	3.4%	GIB AM Emerging Markets Active Engageme	1.3%
> Liontrust GF Global Dividend	2.9%	Chikara Indian Subcontinent	1.0%
Nutshell Growth	2.6%		
WS Amati Global Innovation	2.4%	European Equity Funds:	8.0%
IFSL Evenlode Global Equity	2.4%	M&G European ex UK	3.5%
Wellington Global Stewards Fund	2.2%	> Coeli European	2.4%
Langdon Global Smaller Companies	1.6%	Mirabaud Discovery Europe ex UK	2.1%
> Orbis Global Equity	1.5%		
Heriot Global Smaller Companies	1.2%	Japanese Equity Funds:	6.0%
		Zennor Japan Fund	2.8%
UK Equity Funds:	17.1%	HC Cadira Sustainable Japan Equity	1.7%
Premier Miton UK Value Opportunities	4.4%	> SM-DAM Japan Mid Small Cap Value	1.5%
VT Castlebay UK Equity	3.3%		
WS Whitman UK Small Cap Growth	3.2%		
SVS Dowgate Cape Wrath Focus	3.1%		
VT Tyndall Unconstrained UK Income	3.1%		

Cash and Money Market, GBP:	0.7%
Pound Sterling	0.7%



Key risks

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The MGTS Downing Fox Funds

