

The MGTS Downing Fox Fund Range

Quarterly Report

Fourth Quarter 2025
October – December

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.

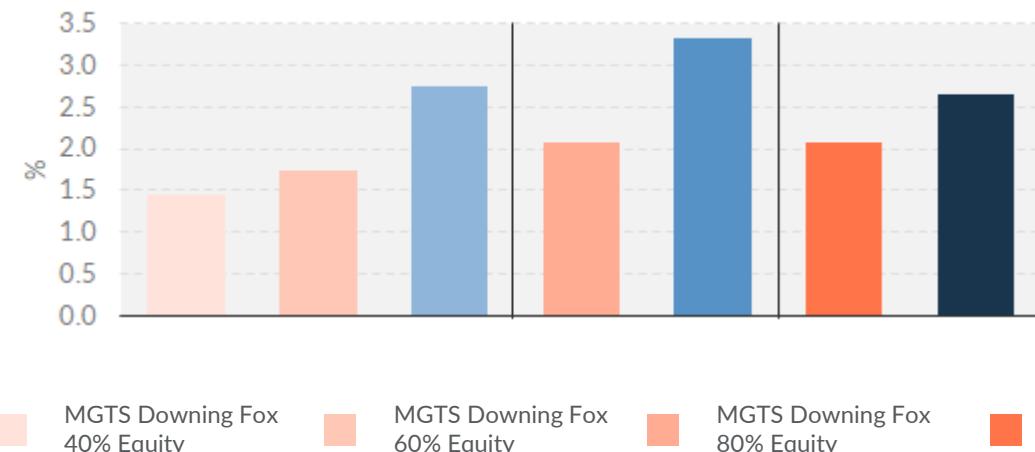
Simple. Reliable. Easy to use.



Performance overview: the fund range

- There were no fireworks last quarter, not beyond the usual Guy Fawkes business anyway. As far as markets were concerned, the biggest events were the interest rate cuts made by several central banks – none of which caught investors off guard. As a result, most equity and bond markets made firmly positive returns. Gold, meanwhile, grabbed the headlines, as it continued to rally hard, capping off a bumper year for the precious metal.
- For once it was the UK that led the international pack for stock market returns. Although it's worth noting the mirage here: The UK equity market is dominated by its largest companies, which are mega-cap multi-nationals. Few, if any, of these rely solely on the UK economy for their profits, so their good performance shouldn't be taken as an endorsement of all things British. You could see this from the performance of smaller British companies, which are generally more reliant on the domestic economy. They advanced, but far less so than their UK-listed but multi-national counterparts. Much of this was due to the continuing uncertainty caused by the government, whose delayed budget did little to help confidence in domestic-oriented companies.
- For our lower-equity-content funds, we have similar levels of UK equity exposure to our peers, but – we estimate – considerably lower exposure to the mega-caps that dominate the index tracker (and therefore a correspondingly higher weighting to mid- and small-caps). This was the chief reason we rose more slowly than our peers in Q4, although exposure to small caps across international markets also counted against us, as they too generally lagged their index's largest companies.

Fourth quarter 2025



Since launch*

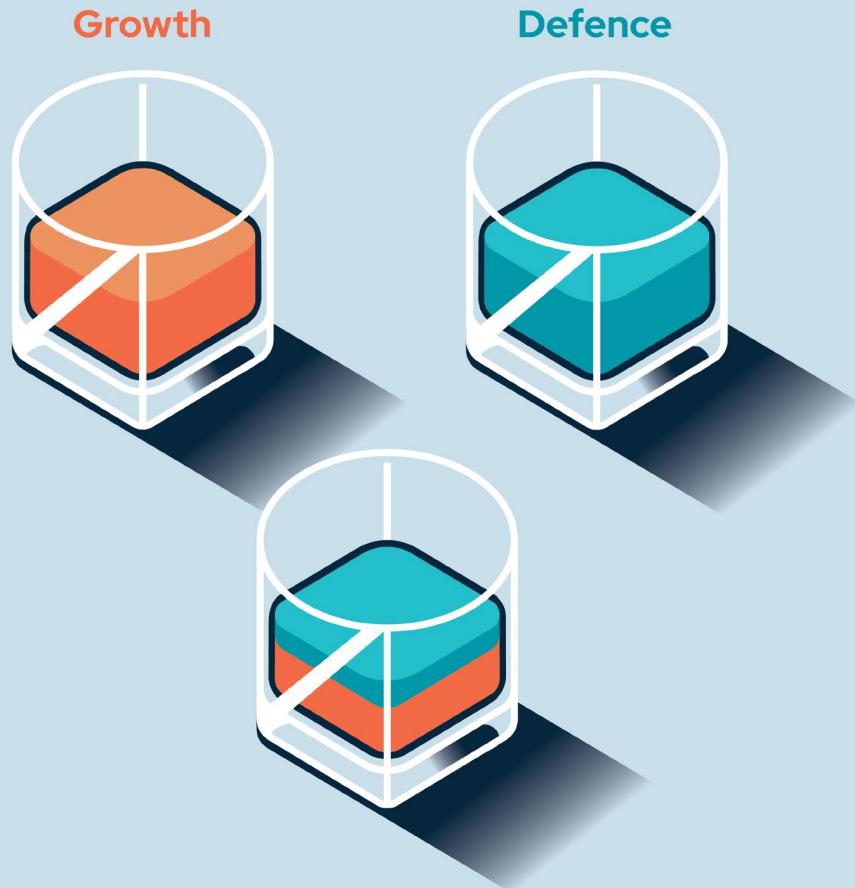


Past performance is not a reliable indicator of future performance.

*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 2025 & Morningstar. All data from 30.09.2025 to 31.12.2025 unless otherwise stated. Total return, including charges. All fund data is 'A Acc' share classes.





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?

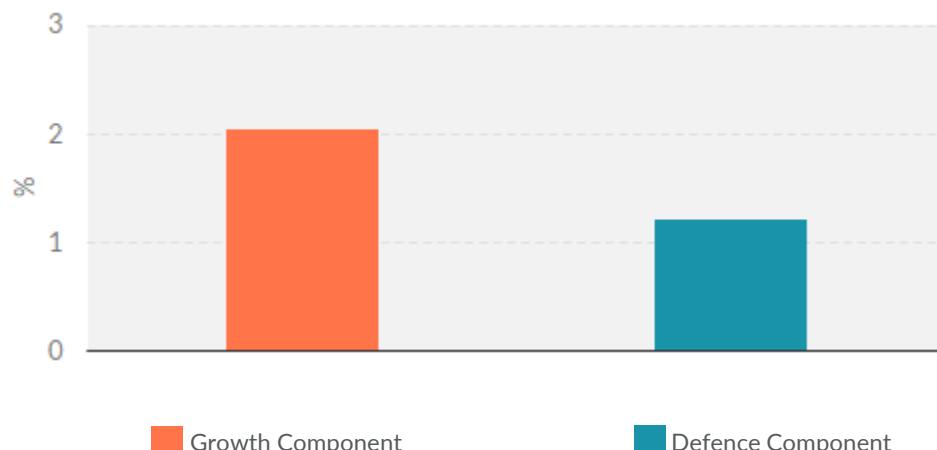
Like any good bartender, we don't charge you for the **water**: Which means the more diluted your portfolio, the lower your charges.



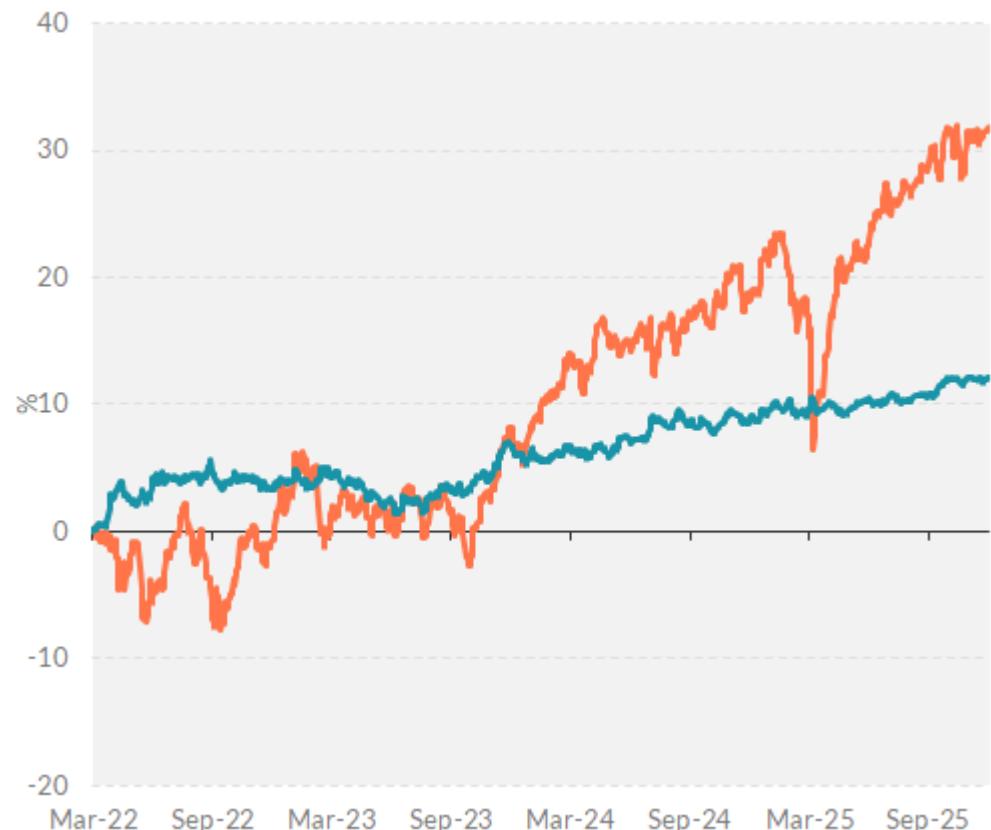
Performance overview: the two components

Fourth quarter 2025

No fireworks here either - everything did what it should: In benign conditions, the **Growth Component** grew at a decent, if unspectacular, lick, while the **Defence Component** plodded onwards, helped by firm **bond markets** and interest-earning **cash**. For the **Defence Component**, the only fly in the ointment was the retreat made by its holdings in **Japanese yen (via short-duration government bonds)**. We hold these because we think they'll rise in a market meltdown - a turn of events the **Defence Component** is permanently positioned for.



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 01.10.2025 to 31.12.2025 unless otherwise stated.

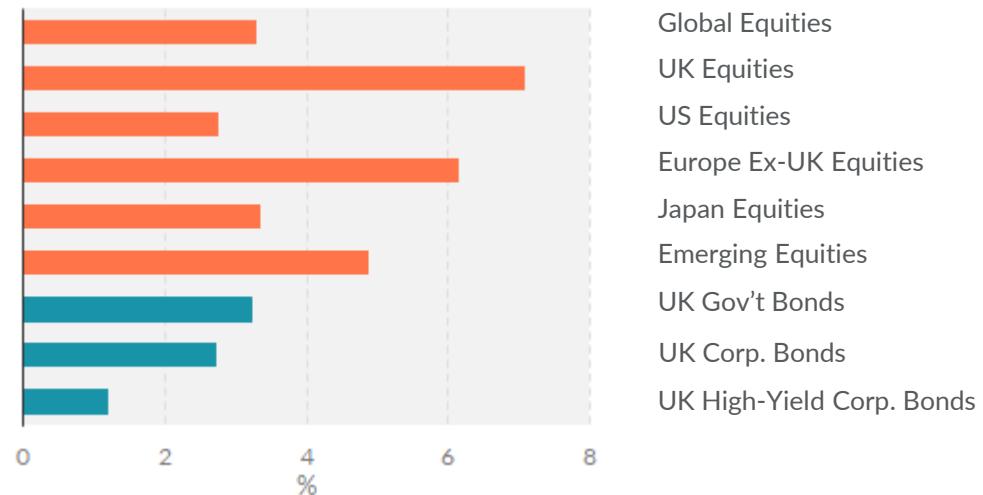
* The Downing Fox models first started impacting client money when Downing took over as Investment Adviser on the VT Johnston Funds on 01.04.2022.



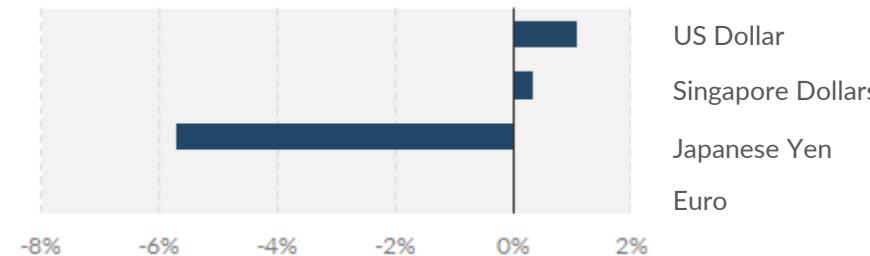
Performance drivers: high level

- **Equity markets** generally performed strongly – so the higher your equity exposure, the greater your return. It was very much a quarter of two halves, though: Over the first six weeks, stock markets were powered by companies tied to the roll-out/development of **AI**, particularly in **the US**. During this time, our equity portfolio lagged the wider market.
- Then came a **tech-related sell-off** in November, during which time we held up better than the wider market and generally outperformed till the end of the year. The underperformance in the first six weeks in the quarter, though, meant our **Growth Component** ended the quarter behind the market.
- The major headwind we faced this quarter was the notable underperformance of **small-caps** versus **large-caps** globally (given we are biased to small-caps thanks to our exposure to active managers). The underperformance was most pronounced in **the UK**, whereby the **FTSE 100** returned 7% and the average **UK small cap fund** fell. This hurt the relative returns of our lowest-equity funds, given the IA Mixed Investment 20-60% sector has a higher exposure to UK large-caps than we do.
- Our **Defence Component** rose over the quarter thanks to the performance of **UK gilts** and **GBP Cash**. However, our exposure to **Japanese yen** proved a significant detractor.

Total returns fourth quarter 2025



Currency movements vs sterling fourth quarter



Past performance is not a guide to future performance.

Source: Morningstar. All data from 01.10.2025 to 31.12.2025 unless otherwise stated.



Performance drivers: key holdings

Notable contributors

Iridian US Corporate Change Equity

This idiosyncratic small-cap value fund enjoyed a great quarter thanks to holdings such as Herbalife and Rentokil.

M&G European ex-UK

It was a good quarter for European large-cap value and this fund took full advantage through exposure to commodity stocks and financials.

Redwheel Global Intrinsic Value

Another good quarter for this fund, with stocks such as Macy's and Austrian bank Raiffeisen generating strong returns.

Third Avenue Global Value

Holdings in commodity stocks like Capstone Copper and Lundin powered this fund to another good quarter.

WS Amati Global Innovation

It was a more challenging quarter for growth funds, but this one bucked the trend with exposure to healthcare names like Lumentum.

Notable detractors

AVI Global Special Situations

A tough time for this differentiated value fund: While it may like hard-to-analyse stocks, the market currently doesn't - and the market's winning.

GIB EM Active Engagement

The quality style struggled in emerging markets last quarter. This hurt the fund, as did its technology holdings in the November sell-off.

Heriot Global Smaller Companies

Being small-cap and quality-focused – two things the market hated this quarter - this fund found the going hard.

WS Gresham House UK Smaller Companies

It was another tough quarter for UK smaller relative to large-caps, and this fund was hurt by stocks such as Brooks Macdonald and Craneware.

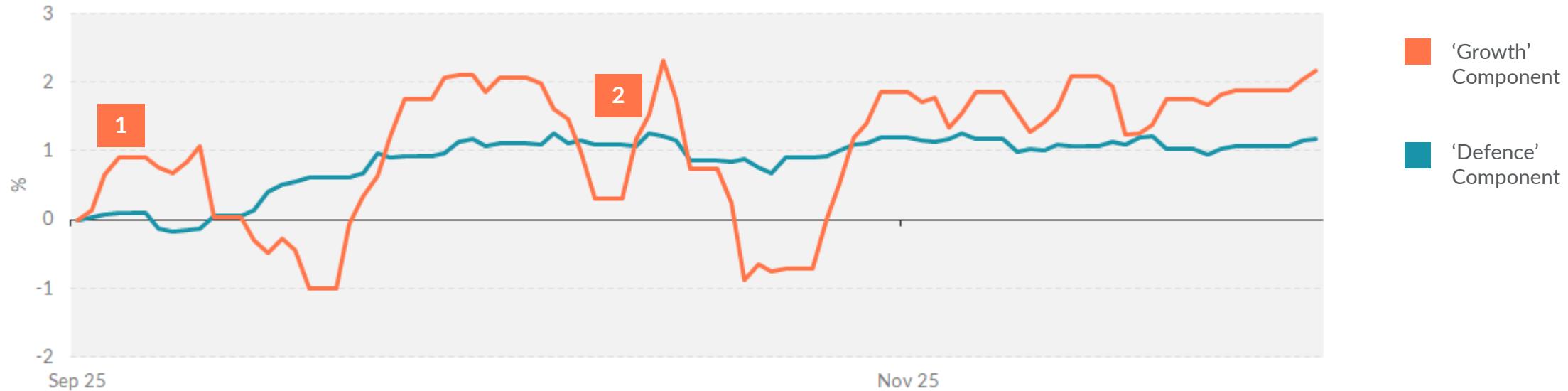
Zennor Japan

This fund struggled as the managers avoided expensive AI/tech names and had stock specific issues in holdings like entertainment firm Genda.

Past performance is not a guide to future performance.



Activity: fourth quarter 2025



- 1 Frustratingly, we had to sell **Schroder Global Emerging Markets Value** which, up to that point, had been our best performer over the year. This was because its managers left the firm. Instead, we topped up **Merlin Fidelis Emerging Markets, Skerryvore Global Emerging Markets** and **Redwheel Global Intrinsic Value**.
- 2 We also sold our holding in **Nissay Japan Contrarian Value Equity** as the firm were soon to close the fund. It had become a small position and we used the proceeds to top up our holding in **HC Cadira Sustainable Japan Equity**.

The **Defence Component** should stay quiet when the going is good for equity markets and stand up when it isn't. We manage it on a long-term basis, with changes likely to be incremental not wholesale. We want it to act like insurance against equity market falls, which means seeking assets that are negatively correlated to stocks. This is why we're happy to maintain our **Japanese yen** exposure despite it falling over the quarter (while **equities** rose - that's what negatively-correlated assets do). We see it as a "safe haven" asset that can rise in value when the world is in panic mode, with the added draw that it also looks cheap by historical standards.

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: fourth quarter 2025

Investment rationales

It was a quiet quarter with no new holdings coming into the portfolio over the past three months. We did sell **Schroder Global Emerging Markets Value** and **Nissay Japan Contrarian Value Equity** (see previous page), but we used the proceeds to top up our existing names.



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 **193** new stocks to the portfolio and sold **206**. Some are shown below:

New Positions

TATE & LYLE

 Expedia

 Carlsberg Group

 Domino's

 Hilton
HOTELS & RESORTS

VOLKSWAGEN
GROUP

 CaixaBank

 SMCO

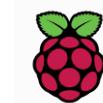
Sold Positions

 Meta

 Interactive
Brokers

 Mercedes-Benz

 Continental

 Raspberry Pi OS

 Panasonic

 VALE



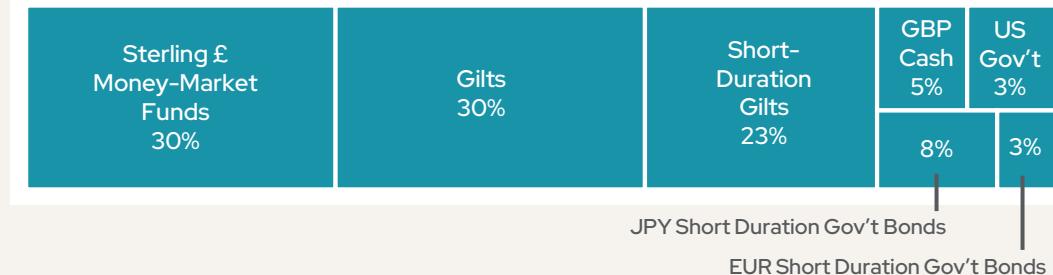
Asset allocation – the two components

Growth Component (equities)



- Our asset allocation remained broadly unchanged over the quarter, except for a small increase to our **Global portfolio** after topping up **Redwheel Global Intrinsic Value** following the disposal of **Schroder Emerging Markets Value**.
- Our **Global** funds were our better performers this quarter, particularly those with a **value** bias. Our **regional** funds struggled versus their respective markets as **large-caps** trounced **small-caps** in the **UK, Europe and Japan**. This has been a familiar theme in recent years and has acted as a handbrake on our relative returns. Given the exciting valuations on offer, we think it is only a matter of time until smaller companies once again have their time in the sun relative to their larger counterparts.

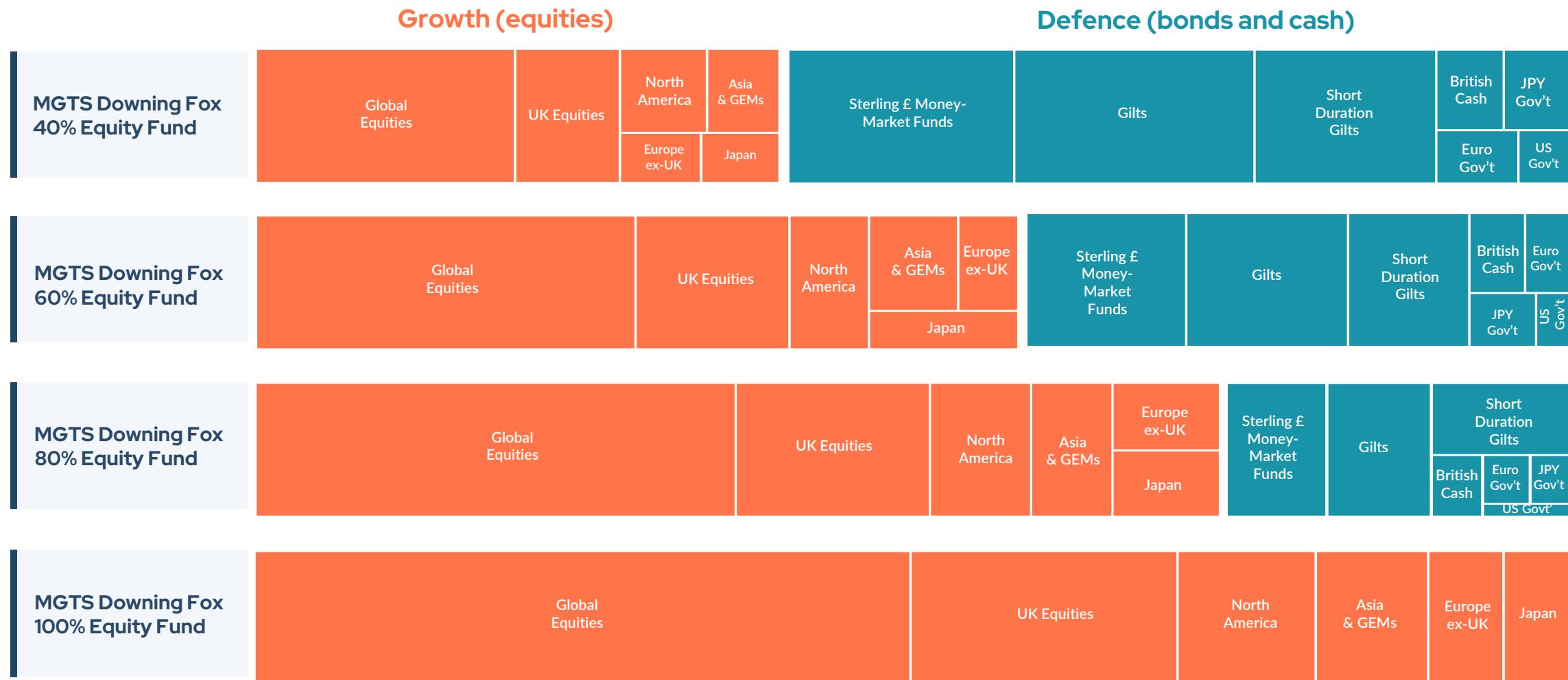
Defence Component (bonds and cash)



- We view the **Defence Component** like a home insurance contract: In most years - when nothing majorly bad happens – you'll wonder why you bothered with it. But in the one year when you're burgled? You'll be grateful you had it in place.
- For example, while the **Defence Component** rose over the quarter (a period when equities went up a lot), it would have risen more if we didn't own **Japanese yen**, which fell against **sterling**. We see the yen as a genuine safe-haven asset that can rise significantly when markets fall and, given the optimism baked into global markets and the fact it's now very cheap relative to its history, we are happy to maintain exposure.



Target asset allocations – the four MGTS Downing Fox Funds



Source: Downing Fox Strategies as at 31.12.2025.



Target weightings: the two components

The Growth Component

Global Equity Funds:	49.5%
Ranmore Global Equity	5.0%
IFSL Evenlode Global Equity	4.8%
Landseer Global Artificial Intelligence	4.0%
Latitude Global	4.0%
Palm Harbour Global Value	4.0%
AVI Global Special Situations	3.8%
WS Havelock Global Select	3.8%
Nutshell Growth	3.3%
Wellington Global Stewards Fund	3.0%
Liontrust Global Dividend	2.5%
Third Avenue Global Value	2.5%
Kempen (Lux) Global Value	2.0%
WS Amati Global Innovation	2.0%
Langdon Global Smaller Companies	1.8%
Redwheel Global Intrinsic Value	1.8%
Heriot Global Smaller Companies	1.5%
UK Equity Funds:	20.0%
WS Gresham House UK Smaller Companies	4.3%
Premier Miton UK Value Opportunities	4.0%
VT Castlebay UK Equity	4.0%
SVS Dowgate Cape Wrath Focus	3.8%
WS Whitman UK Small Cap Growth	2.5%
VT Tyndall Unconstrained UK Income	1.5%
North American Equity Funds:	9.5%
HC Snyder US All Cap Equity	3.5%
Spyglass US Growth	3.0%
Pacific North American Opportunities	1.5%
Iridian US Corporate Change Equity	1.5%
Asia & Emerging Market Equity Funds:	8.3%
Merlin Fidelis Emerging Markets	3.0%
Skerryvore Global Emerging Markets	2.5%
HC Sephira Global Emerging Markets	1.0%
GIB AM Emerging Markets Active Engagement	1.0%
Chikara Indian Subcontinent	0.8%
European Equity Funds:	7.0%
M&G European ex UK	2.5%
Mirabaud Discovery Europe ex UK	2.0%
WS Montanaro European Small & Mid Cap	1.5%
Invesco European Focus	1.0%
Japanese Equity Funds:	5.8%
Zennor Japan Fund	4.0%
HC Cadira Sustainable Japan Equity	1.8%

The Defence Component

Cash and Money Market, British Pounds:	35.0%
WS Canlife Sterling Liquidity I Acc	25.0%
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:	30.0%
Fidelity Index UK Gilt	15.0%
Amundi Uk Government Bond GBP Dist	15.0%
Short-Duration JPY Government Bonds:	7.5%
UBS Japan Treasury 1-3yr Bond ETF	7.5%
US Government Bonds:	2.5%
Amundi Prime US Treasury UCITS ETF DR	2.5%
Short-Duration Euro Government Bonds:	2.5%
Amundi Prime Euro Gov Bonds 0-1y	2.5%



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

There are currently **37** 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 **1,161** companies listed in **49** different countries*, every one of which has been hand-picked by an expert investor. This is one of them:

Who selected the company?

LANDSEER

www.landseeram.com

Landseer Global Artificial Intelligence

The Landseer Global AI Fund is a growth-focused global equity strategy investing in companies where artificial intelligence is central to their business. By this they mean, if the AI function of the business was turned off, the company would grind to a halt.

Managed by Chris Ford and his team since launch in 2017, the fund consists of 35–40 stocks, doesn't copy a benchmark, and has delivered strong long-term returns.

It targets both AI enablers (e.g., chip manufacturers) and beneficiaries (like e-commerce or industrial automation firms), meaning the team invest across a variety of sectors, not just technology. They also use their own self-developed AI tools to bolster their human-based research. The team views AI as a multi-decade trend, but applies valuation discipline to avoid companies that have become over-hyped and, therefore, dangerously expensive.

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

 SEMTECH®

www.semtech.com

Semtech

Semtech, a US-listed analogue semiconductor company, supplies components for data centres and “internet of things” manufacturers, which are both closely linked to AI infrastructure growth.

A legacy wireless division has been a drag. Its purchase was poorly timed and structured, leaving Semtech with high debt and a loss-making segment. A new CEO is focused on repairing the balance sheet and divesting this unit. Post-sale, Semtech's core businesses should deliver stronger organic growth, with revenue expected to rise from ~8% to mid-teens and margins improving as losses are removed. Despite this, Semtech trades at a ~50% discount to peers with similar AI-related profiles.

The Landseer team expects to see its shares rise as its profits grow and the wider market recognises the newly-streamlined company's increased AI exposure.



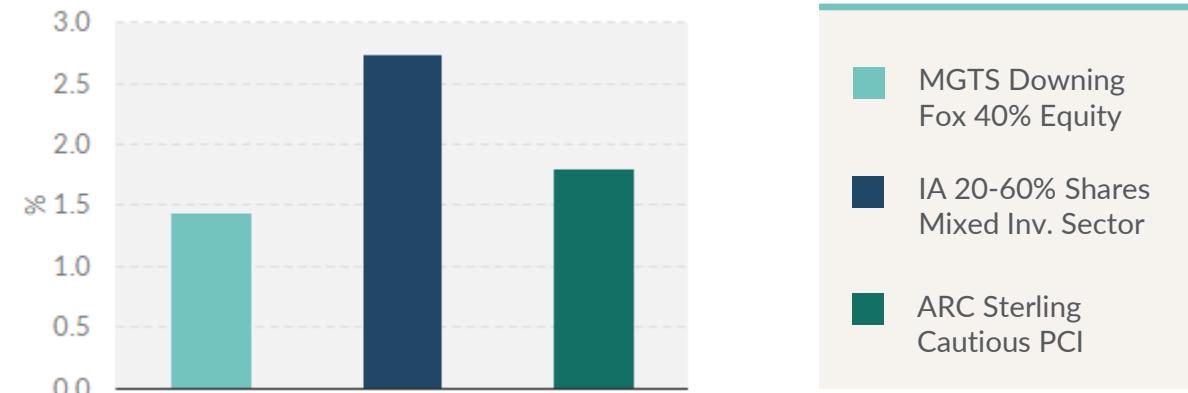
Fund focus

The MGTS Downing Fox 40% Equity Fund

Performance comment

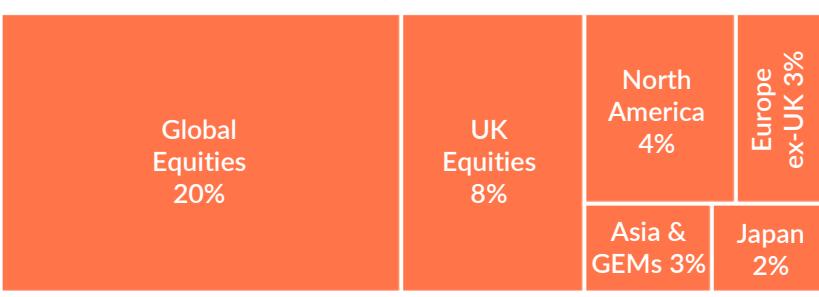
- For a fund as conservatively run as **Fox40**, this quarter's return is roughly the level we'd like to hit on a regular basis. Naturally this won't be every quarter – sometimes it'll be higher, sometimes lower – but on average this is about the right mark.
- That we're behind our average peer this quarter is partly because – we estimate – we have a lower equity weighting than they do. Another key reason is what we hold *within* the UK: We don't hold trackers, and many of our peers do, and they have much higher exposure to large caps, which outperformed.

Fourth quarter 2025



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 (40.0%)

Global Equity Funds:	19.7%	North American Equity Funds:	3.7%
Ranmore Global Equity	1.9%	HC Snyder US All Cap Equity	1.3%
IFSL Evenlode Global Equity	1.9%	Spyglass US Growth	1.3%
AVI Global Special Situations	1.6%	Pacific North American Opportunities	0.6%
Landseer Global Artificial Intelligence	1.6%	Iridian US Corporate Change Equity	0.5%
Palm Harbour Global Value	1.5%		
Latitude Global	1.5%		
WS Havelock Global Select	1.5%	Asia & Emerging Market Equity Funds:	3.2%
Nutshell Growth	1.2%	Merlin Fidelis Emerging Markets	1.2%
Wellington Global Stewards Fund	1.1%	Skerryvore Global Emerging Markets	1.0%
Third Avenue Global Value	1.0%	HC Sephira Global Emerging Markets	0.4%
Liontrust Global Dividend	1.0%	GIB AM Emerging Markets Active Engagement	0.4%
WS Amati Global Innovation	0.9%	Chikara Indian Subcontinent	0.3%
Redwheel Global Intrinsic Value	0.8%		
Kempen (Lux) Global Value	0.7%	European Equity Funds:	2.8%
Heriot Global Smaller Companies	0.7%	M&G European ex UK	1.0%
Langdon Global Smaller Companies	0.7%	Mirabaud Discovery Europe ex UK	0.8%
		WS Montanaro European Small & Mid Cap	0.6%
UK Equity Funds:	8.1%	Invesco European Focus	0.5%
WS Gresham House UK Smaller Companies	1.7%		
VT Castlebay UK Equity	1.6%	Japanese Equity Funds:	2.4%
Premier Miton UK Value Opportunities	1.6%	Zennor Japan Fund	1.7%
SVS Dowgate Cape Wrath Focus	1.5%	HC Cadira Sustainable Japan Equity	0.7%
WS Whitman UK Small Cap Growth	1.1%		
VT Tyndall Unconstrained UK Income	0.6%		

The Defence Component (60.0%)

Cash and Money Market, GBP:	21.0%
WS Canlife Sterling Liquidity I Acc	14.9%
Pound Sterling	3.0%
UBS (Irl) Select Money Market GBP	3.0%
Short-Duration UK Gov't Bonds:	13.5%
Amundi UK Government Bond 0-5Y D	9.0%
Invesco UK Gilt 1-5 Year UCITS ETF	4.5%
UK Government Bonds:	18.0%
Fidelity Index UK Gilt	9.0%
Amundi Uk Government Bond GBP Dist	9.0%
Short-Duration JPY Government Bonds:	4.5%
UBS Japan Treasury 1-3yr Bond ETF	4.5%
US Government Bonds:	1.5%
Amundi Prime US Treasury UCITS ETF DR	1.5%
Short-Duration Euro Government Bonds:	1.5%
Amundi Prime Euro Gov Bonds 0-1y	1.5%

Source: Downing Fox Strategies as at 31.12.2025. > = new position added last quarter. Rounding will not always equate to 100%.



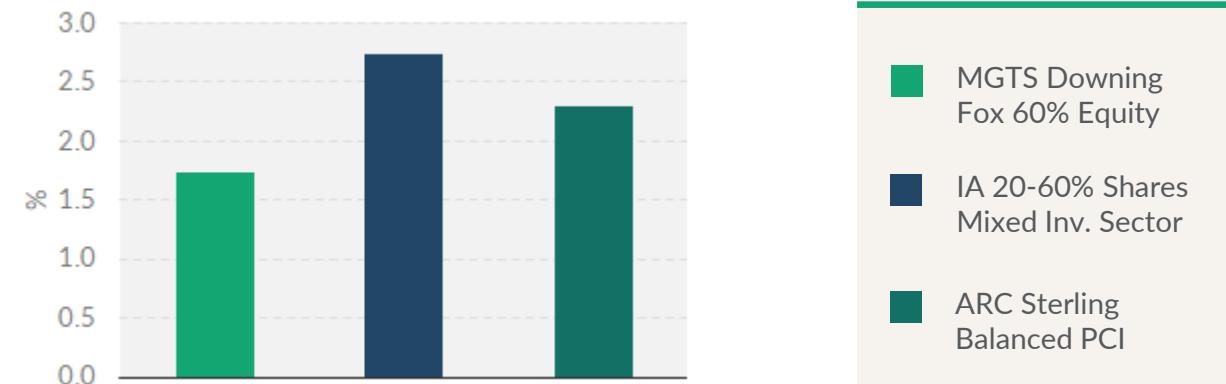
Fund focus

The MGTS Downing Fox 60% Equity Fund

Performance comment

- In absolute terms, **Fox60** is performing as we'd like it to – no better, no worse. It's making decent positive returns in good conditions, and in the moments when the mood turns darker, it's holding up fairly well too. However, compared to its peers it's looking more tortoise-like. Naturally we'd prefer to be ahead of our average peer, but we have less exposure to mega caps than our peer group (we estimate), and these are enjoying their time in the sun right now. We believe our non-equity exposure is also, by design, permanently more cautiously positioned than our peers, and this too slows it down.

Fourth quarter 2025



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 (60.1%)

Global Equity Funds:	29.8%	North American Equity Funds:	5.7%
Ranmore Global Equity	3.0%	HC Snyder US All Cap Equity	2.1%
IFSL Evenlode Global Equity	2.8%	Spyglass US Growth	1.8%
Landseer Global Artificial Intelligence	2.6%	Iridian US Corporate Change Equity	0.9%
Latitude Global	2.4%	Pacific North American Opportunities	0.9%
Palm Harbour Global Value	2.4%		
WS Havelock Global Select	2.3%		
AVI Global Special Situations	2.2%	Asia & Emerging Market Equity Funds:	4.9%
Nutshell Growth	1.9%	Merlin Fidelis Emerging Markets	1.8%
Wellington Global Stewards Fund	1.8%	Skerryvore Global Emerging Markets	1.5%
Third Avenue Global Value	1.6%	GIB AM Emerging Markets Active Engagement	0.6%
Liontrust Global Dividend	1.5%	HC Sephira Global Emerging Markets	0.6%
Kempen (Lux) Global Value	1.3%	Chikara Indian Subcontinent	0.5%
WS Amati Global Innovation	1.2%		
Langdon Global Smaller Companies	1.1%	European Equity Funds:	4.2%
Redwheel Global Intrinsic Value	1.0%	M&G European ex UK	1.5%
Heriot Global Smaller Companies	0.9%	Mirabaud Discovery Europe ex UK	1.2%
UK Equity Funds:	12.1%	WS Montanaro European Small & Mid Cap	0.9%
WS Gresham House UK Smaller Companies	2.7%	Invesco European Focus	0.6%
Premier Miton UK Value Opportunities	2.5%		
VT Castlebay UK Equity	2.3%	Japanese Equity Funds:	3.4%
SVS Dowgate Cape Wrath Focus	2.3%	Zennor Japan Fund	2.4%
WS Whitman UK Small Cap Growth	1.5%	HC Cadira Sustainable Japan Equity	1.0%
VT Tyndall Unconstrained UK Income	0.9%		

The Defence Component (39.9%)

Cash and Money Market, GBP:	14.1%
WS Canlife Sterling Liquidity I Acc	9.8%
Pound Sterling	2.2%
UBS (Irl) Select Money Market GBP	2.0%
Short-Duration UK Gov't Bonds:	9.0%
Amundi UK Government Bond 0-5Y D	6.0%
Invesco UK Gilt 1-5 Year UCITS ETF	3.0%
UK Government Bonds:	11.8%
Fidelity Index UK Gilt	5.9%
Amundi UK Government Bond GBP Dist	5.9%
Short-Duration JPY Government Bonds:	2.9%
UBS Japan Treasury 1-3yr Bond ETF	2.9%
US Government Bonds:	1.1%
Amundi Prime US Treasury UCITS ETF DR	1.1%
Short-Duration Euro Government Bonds:	1.0%
Amundi Prime Euro Gov Bonds 0-1y	1.0%

Source: Downing Fox Strategies as at 31.12.2025. > = new position added last quarter. Rounding will not always equate to 100%.



Fund focus

The MGTS Downing Fox 80% Equity Fund

Performance comment

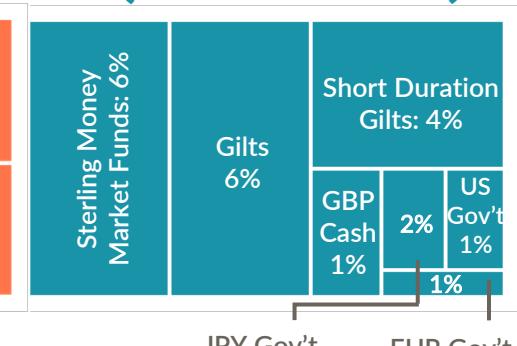
- The story for **Fox80** this quarter mimics the story of its (so far) short life: Good absolute returns, albeit lower than those of its average peer. We think this is simply a symptom of the prevailing market conditions, whereby most investors are only buying the large-cap parts of markets, causing these to lead markets higher. Whereas we have broader exposure, including more in small and mid-caps.
- History shows that no set of market conditions lasts forever, and that large caps have no god-given right to keep outperforming. In fact, if anything, over the longer term the opposite is true.

Asset allocation

Growth (equities) 80%



Defence (bonds and cash) 20%



Past performance is not a guide to future performance.

Source: FE fundinfo 2025, total return, including charges. Fund data is from 'A Acc' share class. 01.10.2025 to 31.12.2025. Asset allocation data: Downing Fox Strategies as at 31.12.2025.



Fund focus

The MGTS Downing Fox 80% Equity Fund

The Growth Component (79.6%)

Global Equity Funds:	39.4%	North American Equity Funds:	7.5%
Ranmore Global Equity	3.9%	HC Snyder US All Cap Equity	2.7%
IFSL Evenlode Global Equity	3.7%	Spyglass US Growth	2.3%
Palm Harbour Global Value	3.2%	Iridian US Corporate Change Equity	1.3%
Landseer Global Artificial Intelligence	3.2%	Pacific North American Opportunities	1.2%
Latitude Global	3.1%		
AVI Global Special Situations	2.9%	Asia & Emerging Market Equity Funds:	6.5%
WS Havelock Global Select	2.9%	Merlin Fidelis Emerging Markets	2.4%
Nutshell Growth	2.7%	Skerryvore Global Emerging Markets	2.0%
Wellington Global Stewards Fund	2.5%	HC Sephira Global Emerging Markets	0.8%
Third Avenue Global Value	2.0%	GIB AM Emerging Markets Active Engagement	0.7%
Liontrust Global Dividend	2.0%	Chikara Indian Subcontinent	0.5%
WS Amati Global Innovation	1.6%		
Kempen (Lux) Global Value	1.6%	European Equity Funds:	5.6%
Langdon Global Smaller Companies	1.4%	M&G European ex UK	2.1%
Redwheel Global Intrinsic Value	1.4%	Mirabaud Discovery Europe ex UK	1.6%
Heriot Global Smaller Companies	1.2%	WS Montanaro European Small & Mid Cap	1.2%
		Invesco European Focus	0.8%
UK Equity Funds:	16.0%		
WS Gresham House UK Smaller Companies	3.3%	Japanese Equity Funds:	4.6%
Premier Miton UK Value Opportunities	3.2%	Zennor Japan Fund	3.1%
VT Castlebay UK Equity	3.2%	HC Cadira Sustainable Japan Equity	1.5%
SVS Dowgate Cape Wrath Focus	3.1%		
WS Whitman UK Small Cap Growth	2.0%		
VT Tyndall Unconstrained UK Income	1.2%		

The Defence Component (20.4%)

Cash and Money Market, GBP:	7.4%
WS Canlife Sterling Liquidity I Acc	5.0%
Pound Sterling	1.4%
UBS (Irl) Select Money Market GBP	1.0%
Short-Duration UK Gov't Bonds:	4.5%
Amundi UK Government Bond 0-5Y D	3.0%
Invesco UK Gilt 1-5 Year UCITS ETF	1.5%
UK Government Bonds:	5.9%
Fidelity Index UK Gilt	3.0%
Amundi UK Government Bond GBP Dist	2.9%
Short-Duration JPY Government Bonds:	1.6%
UBS Japan Treasury 1-3yr Bond ETF	1.6%
US Government Bonds:	0.4%
Amundi Prime US Treasury UCITS ETF DR	0.4%
Short-Duration Euro Government Bonds:	0.5%
Amundi Prime Euro Gov Bonds 0-1y	0.5%

Source: Downing Fox Strategies as at 31.12.2025. > = new position added last quarter. Rounding will not always equate to 100%.



Fund focus

The MGTS Downing Fox 100% Equity Fund

Performance comment

- Fox100** made positive returns this quarter, but trailed its peer group. It's the small and mid-cap exposure that's creating the drag, as it has been for most of its 30-month life. Tempting as it is to bin all our small-cap funds and join the large-cap party, we're certain this would be a mistake. Away from the market's big beasts, the valuations are actually fairly exciting, suggesting to us they can provide not just higher returns than large caps in the future, but also more resilience in the event of a sell-off. After their recent fortunes, in contrast, large cap valuations tend to range between 'fine' and 'worrying'.

Fourth quarter 2025



Asset allocation

Growth (equities) 99.7%

Cash 0.3%



Past performance is not a guide to future performance.



Fund focus

The MGTS Downing Fox 100% Equity Fund

The full portfolio

The Growth Component (99.7%)

Global Equity Funds:	49.3%	North American Equity Funds:	9.6%
IFSL Evenlode Global Equity	4.9%	HC Snyder US All Cap Equity	3.5%
Ranmore Global Equity	4.8%	Spyglass US Growth	3.1%
Latitude Global	4.0%	Pacific North American Opportunities	1.5%
Landseer Global Artificial Intelligence	4.0%	Iridian US Corporate Change Equity	1.5%
Palm Harbour Global Value	4.0%		
AVI Global Special Situations	3.7%	Asia & Emerging Market Equity Funds:	8.2%
WS Havelock Global Select	3.6%	Merlin Fidelis Emerging Markets	3.1%
Nutshell Growth	3.3%	Skerryvore Global Emerging Markets	2.4%
Wellington Global Stewards Fund	2.9%	GIB AM Emerging Markets Active Engagement	1.0%
Third Avenue Global Value	2.6%	HC Sephira Global Emerging Markets	0.9%
Liontrust Global Dividend	2.4%	Chikara Indian Subcontinent	0.8%
WS Amati Global Innovation	2.0%		
Kempen (Lux) Global Value	1.9%	European Equity Funds:	6.9%
Redwheel Global Intrinsic Value	1.8%	M&G European ex UK	2.5%
Langdon Global Smaller Companies	1.8%	Mirabaud Discovery Europe ex UK	2.0%
Heriot Global Smaller Companies	1.5%	WS Montanaro European Small & Mid Cap	1.5%
		Invesco European Focus	1.0%
UK Equity Funds:	20.1%		
WS Gresham House UK Smaller Companies	4.2%	Japanese Equity Funds:	5.6%
VT Castlebay UK Equity	4.1%	Zennor Japan Fund	3.9%
Premier Miton UK Value Opportunities	4.0%	HC Cadira Sustainable Japan Equity	1.7%
SVS Dowgate Cape Wrath Focus	3.7%		
WS Whitman UK Small Cap Growth	2.5%		
VT Tyndall Unconstrained UK Income	1.5%		

The Defence Component (0.3%)

Cash and Money Market, GBP:	0.3%
Pound Sterling	0.3%



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