



**MGTS Downing Fox Funds ICVC
(formerly VT Downing Fox Funds ICVC)**

Interim Financial Statements

For the six months ended 31 December 2024 (Unaudited)

ACD

(up to 1 December 2024)
Valu-Trac Investment Management Limited
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(from 2 December 2024)
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Conduct Authority)*

Directors of the current ACD

T J Ricketts
M D Jealous
A Ogunnowo
J M Vessey (non-exec)
J Harris (non-exec) – appointed on 1 July 2024
L R Scott (non-exec) – appointed on 1 July 2024
N Volpe (non-exec) – resigned on 18 December 2024

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
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EC4V 4LA

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the Prudential Regulation Authority)*

Administrator and Registrar

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Auditors

Shipleys LLP
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WC2H 7DQ

Investment Manager

Downing LLP
St Magnus House
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(Authorised and regulated by the Financial Conduct Authority)

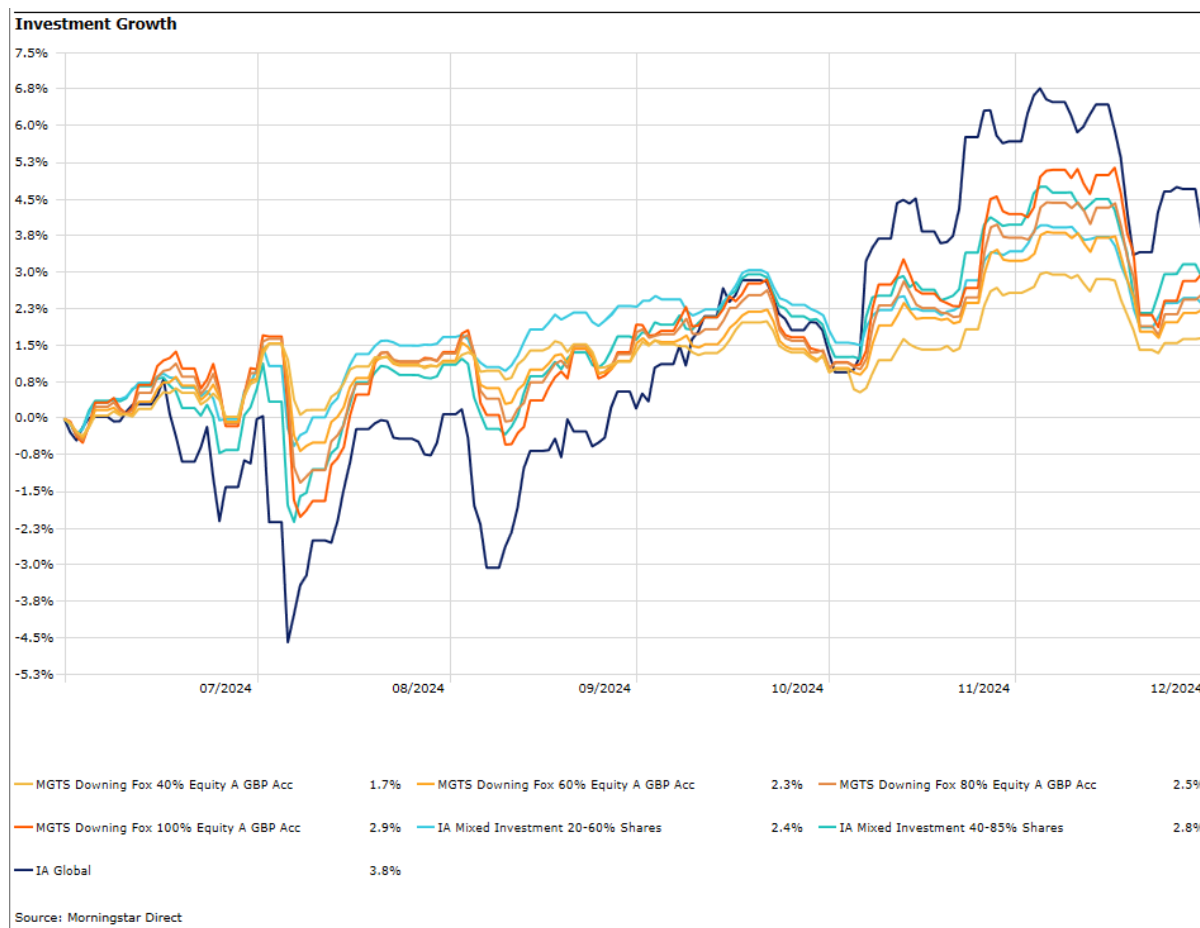
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Investment Manager’s Report

For the period ended 31 December 2024

The four MGTS Downing Fox Funds ICVC (“the Fund”) produced positive returns over the reporting period, although they lagged their respective peer groups. We look in more detail on the drivers of returns, but the headline cause of underperformance is that our funds have lower exposure to US mega-cap stocks than their peer groups, and this was another period in which massive American companies ruled the roost.



The Fox Funds are made up of two components, which we call ‘Growth’ and ‘Defence’. The Growth component holds only equities, which are held through a selection of highly active managed funds. The Defence component holds only cash (or cash equivalents) and government bonds, which are held through passive funds.

To report on the Funds’ performance over the last six months, it will help to look through the lens of these two components, as they are the two building blocks that make up each Fund’s portfolio. The only thing that materially differs is the amount of each they own (which is indicated in each Fund’s name). The higher your equity holding, the more impact the Growth component had on your returns, and the lower your equity weighting, the more influence the Defence component had on your Fund’s performance.

Market backdrop

There was a Groundhog Day feel to stock markets for most of 2024. Echoing 2023’s experience, if you held equities, you made decent returns, and the higher your exposure to large American tech companies, the better you did. AI chipmaker NVIDIA was this theme’s poster child: Already huge as the year began, it had grown an improbable 171% bigger by the end of the year.

At the other end of the scale, exposure to smaller European companies proved painful as, on average, they fell back. This inequality between companies’ size and location has prevailed for some time, but the trend went exponential over the last few months of the year: Investors loved America’s undisputed election of Trump as much as they hated European political bumbling, scattering their stock markets in opposite directions.

Investment Manager’s Report (continued)

Bond markets were also a mixed bag, but here the difference was credit risk (the risk of the bond’s issuer going bust): The more risk you took, the better you fared. In developed markets, bonds issued by companies beat bonds issued by governments over the six-month reporting period (UK government bonds – gilts - actually lost money, but British corporate bonds were mildly positive). At the same time, the bonds of riskier, ‘high-yield’ companies proved more lucrative than their steadier ‘investment-grade’ counterparts.

Equities (the Growth component)

2024 was another brutal year for active fund management. Here’s what the Financial Times reported as the year drew to a close:

“Investors pulled a record \$450bn out of actively managed stock funds this year, as a shift into cheaper index-tracking investments reshapes the asset management industry.”

There are many reasons for this exodus. One is a vicious feedback loop between performance and inflows: The more money that floods into passive index funds, the more they buy the stocks held in those index funds. This pushes the stocks’ prices upwards, boosting their performance relative to those that aren’t in the index. That improved performance then attracts more capital to the index fund, and so the loop repeats.

In contrast, active funds are more likely to hold those stocks that aren’t in the index, which generally means smaller companies. This puts them in a negative feedback loop; one that’s powered by capital outflows causing underperformance.

Sure enough, you can see from the chart from GMO below that, even within an expensive-looking market like the US, the largest companies, which populate the most commonly held trackers, have become considerably more expensive than the smaller ones, which are having capital sucked away.

EXHIBIT 4: RELATIVE VALUATION OF U.S. SMALL CAP STOCKS



As of 9/30/2024 | Source: GMO

Stock valuations are calculated on a blend of Price/Sales, Price/Gross Profit, Price/Book, and Price/Economic Book.

The further this goes, the worse it gets for active fund managers. Particularly – ironically - the good ones. A good fund manager should be drawn towards a cheaper company and away from an expensive one. Today, that generally means moving away from mega-caps into smaller companies. This is stock-picking 101: Move away from high-risk, low-potential towards low-risk, high-potential. But market dynamics are currently punishing this Buffettesque behaviour, not rewarding it.

Conditions are eerily similar to the previous trough on that chart, which was 1999/2000: Money was flooding into trackers (classic or closet), active managers were under the cosh (many good managers got sacked or very nearly did), and the market’s largest companies had rallied hard, hiking their valuations.

Then, in March 2000, for no foreseeable reason, the trend reversed. Good active managers went from villains to heroes as they thrashed the freefalling, large-cap-heavy market.

Investment Manager’s Report (continued)

This sets the scene for our relaxed-looking returns over the last two years. We’re committed to holding only genuinely active funds in our Growth component, so it stands to reason that we’re not going to win in a diabolical year for active managers.

When we look down our list of holdings, most of them struggled to match mega-cap-biased indices in 2024. And when they struggle, so do we – it will always be thus.

To be clear, they didn’t all struggle – some managed to outperform, while others weren’t far off the pace. Much of our time last year (and every year) was spent analysing their performance, asking: Was slow performance justified by tough conditions, or did they drop the ball?

We’re satisfied that, in most cases, it was conditions, but for a few it’s not so clear. These are under closer scrutiny (and we hold less in them while we scrutinise). Regardless, even if we had a flawless selection of active funds, we’d have still underperformed over the period due to the wider market dynamics.

For this to change we need a shift in the market tides, just like we saw in 2000. For what it’s worth, I’m certain we would have lagged in 1998 and 1999 too, but I’m equally certain we would have excelled over the following few years as the tide went out on mega-caps (and the index funds who’d been surfing it). It feels like a similar change is due, though trying to time it is a fool’s errand.

Fixed Interest assets (the Defence component)

Our investors should feel about our Defence component the way a factory owner feels about their security guard. For almost all the time he’ll seem like a waste of money. But for one day in a thousand, when he prevents a catastrophic fire or thwarts a burglary, he’s the most valuable part of the business.

With equity markets ripping higher, 2024 was not the ‘one day in a thousand’. In periods like this, all we ask of our Defence component is that it sits quietly and doesn’t detract from the Growth component’s efforts (while – crucially – being ready to go when needed). I’m pleased to report that this is what it did in 2024.

It could have made higher returns, most obviously by holding more high-yield corporate bonds, like many of our peers do. These produced bumper returns over the period, acting more like equities than bonds.

That another name for high-yield bonds is ‘junk bonds’ tells you everything about how these assets typically perform in a crisis: It’s not pretty. And as we take the ‘Defence’ in ‘Defence component’ seriously, we never hold them. This counts against us in benign periods like this one, but we expect it to give our funds more backbone when financial headlines turn bleak.

What *do* we hold?

It’s a mix of cash (and cash equivalents), government bonds, and a dash of US dollar exposure. It was the gilt performance that dragged on our performance over the reporting period. We’ve made peace with this, as we view it like an insurance premium paid for potentially more defensive performance in a future recession. In 2008, an equity-gilt mix behaved considerably more defensively than an equity-cash mix, as gilts went up sharply as equities plunged. An equity-high-yield mix, in stark contrast, was worse than holding neat equities - see chart below.

High-Yield Bonds – defensive in a good year, offensive in a bad one



Investment Manager's Report (continued)

As we move into 2025, we're happy with how the Defence component is positioned. We estimate its shorter duration than its peers' equivalents (i.e. it's less susceptible to rises in inflation and interest rates). So, if there's a problem with rising inflation, we think it will defend better than most.

Also, it doesn't hold any corporate bonds, and we'd estimate most of our peers do. So, if there's a serious recession (as opposed to an inflationary shock like 2022), we believe we'll hold up well as gilts typically defend better than corporate bonds (particularly high-yield corporate bonds).

We can't have it all ways though. The conditions in which it will lag are exactly those that caused it to look pedestrian over the last two years: When everything's basically fine.

Outlook

There's no shortage of doom and gloom at the moment, and I guess if we were forced to hold a portfolio that depends increasingly on a handful of American tech giants, we might be gloomy too. But we aren't, and so we don't, and we're therefore optimistic on what our funds can produce from here.

On the equity side, our active managers have picked us out a broad selection of good companies that aren't threatened by dangerously-high valuations. Sure, they may be thrown around if markets get choppy, but if the world keeps on working in roughly the same way it has for the last 80 years, there's no reason to think we won't make good returns (and if it doesn't, there isn't much we can do for you through the medium of a unitised investment fund - if this worries you unduly you should stock up on bottled water, tinned food and a selection of classic fiction).

Meanwhile, for those of you in Fox 40, 60 and 80, our Defence component stands ready to dilute a severe stock market fall should one occur. This is essentially an anti-panic measure: One of the worst things you can do is bolt out of an equity-based investment during the darkest days of a market trough. We're confident our Defence holdings will do their job and soften the experience for you - hopefully enough to keep you on your path.

Downing LLP
Investment Manager
3rd February 2025

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.

M D Jealous

A Ogunnowo

Margetts Fund Management Limited
28 February 2025

Value for Money Assessment

A detailed value assessment report for the MGTS Downing Fox Funds ICVC can be found by visiting our website, <https://investors.mgtsfunds.com/>, and selecting the Literature and Prices tab.

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

After the end of the previous financial period, a new ACD was appointed to the Fund and as a result, the Fund has changed its name to the MGTS Downing Fox Funds ICVC (formerly VT Downing Fox Funds ICVC). For the initial 5 months of this reporting period, up to 2 December 2024, the ACD was Valu-Trac Investment Management Limited. After this date, Margetts Fund Management Limited took over as ACD of the Fund.

MGTS Downing Fox 40% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2024

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% to 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.

Investment Manager’s Report (continued)

Investment Review

MGTS Downing Fox 40% Equity A GBP Acc	1.84%
MGTS Downing Fox 40% Equity F GBP Acc	1.87%

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

Benchmarks

IA Mixed Investment 20-60% Shares	2.47%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Downing LLP
Investment Manager
3rd February 2025

Portfolio Statement

As at 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
COLLECTIVE INVESTMENT SCHEMES			
EUROPE EXCLUDING UK			
170	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	15,755	0.39
5,247	INVESCO EUROPEAN FOCUS FUND UK Z ACC	30,725	0.76
16,018	STEWART INVESTOR EUROPEAN (EX UK) SUSTAINABILITY FUND CLASS E GBP ACC	15,219	0.37
14,737	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	17,268	0.43
	TOTAL EUROPE EXCLUDING UK	78,967	1.94
GLOBAL			
642	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	62,096	1.53
3,297	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	46,170	1.14
23,088	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	25,450	0.63
49,592	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	78,632	1.93
39	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	42,518	1.05
58,954	LATITUDE GLOBAL FUND CLASS GBP ACC Y	69,259	1.71
942	NINETY-ONE GLOBAL SUSTAINABLE EQUITY I ACC GBP	38,536	0.95
580	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	78,029	1.92
12,278	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	23,365	0.57
4,092	THIRD AVENUE GLOBAL VALUE FUND F GBP	38,415	0.95
2,782	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	38,364	0.94
23,460	WS AMATI GLOBAL INNOVATION FUND C ACC	23,676	0.58
40,651	WS HAVELOCK GLOBAL SELECT GBP I ACC	51,377	1.26
	TOTAL GLOBAL	615,887	15.16
GLOBAL EMERGING MARKETS			
2,255	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	25,988	0.64
254	BENNBRIDGE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND CLASS F GBP ACC	26,363	0.65
139	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	14,683	0.36
60,807	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	30,847	0.76
300	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	26,638	0.66
	TOTAL GLOBAL EMERGING MARKETS	124,519	3.07
GLOBAL EQUITY			
218	FTGF MARTIN CURRIE IMPROVING SOCIETY FUND P1 GBP ACC H	22,043	0.54
	TOTAL GLOBAL EQUITY	22,043	0.54
GLOBAL EQUITY INCOME			
18,275	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	61,636	1.52
	TOTAL GLOBAL EQUITY INCOME	61,636	1.52
INDIA/INDIAN SUBCONTINENT			
755	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	10,762	0.26
	TOTAL INDIA/INDIAN SUBCONTINENT	10,762	0.26
JAPAN			
240	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBPACC	25,178	0.62
233	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	24,652	0.61
252	IUP ZENNOR JAPAN F GBP ACC	39,765	0.98
	TOTAL JAPAN	89,595	2.21
MONEY MARKETS			
3,709	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	424,406	10.45
	TOTAL MONEY MARKETS	424,406	10.45
NORTH AMERICA			
2,396	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	41,222	1.02

MGTS Downing Fox Funds ICVC – MGTS Downing Fox 40% Equity Fund – period ended 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
518	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	71,415	1.76
2,900	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	35,058	0.86
	TOTAL NORTH AMERICA	147,695	3.64
	NORTH AMERICAN SMALLER COMPANIES		
467	FIRST EAGLE US SMALL CAP OPPORTUNITY FUND I-UC	39,901	0.98
	TOTAL NORTH AMERICAN SMALLER COMPANIES	39,901	0.98
	SPECIALIST		
14,979	SANLAM GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	58,129	1.43
	TOTAL SPECIALIST	58,129	1.43
	UK ALL COMPANIES		
29,566	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACCUMULATION	77,551	1.91
3,212	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	23,197	0.57
40,862	VT CAPE WRATH FOCUS FUND GBP A NET ACCUMULATION	58,760	1.45
37,721	VT CASTLEBAY UK EQUITY FUND C ACC	72,280	1.78
	TOTAL UK ALL COMPANIES	231,788	5.71
	UK EQUITY INCOME		
15,675	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACCUMULATION	23,717	0.58
	TOTAL UK EQUITY INCOME	23,717	0.58
	UK GILTS		
395,153	FIDELITY INDEX UK GILT FUND S GBP ACC	310,037	7.63
1,580	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	57,654	1.42
18,162	ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	179,304	4.41
2,868	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	365,441	9.00
9,472	VANGUARD U.K. GILT UCITS ETF GBP ACC	186,712	4.60
	TOTAL UK GILTS	1,099,148	27.06
	UK SMALLER COMPANIES		
54,757	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACCUMULATION	58,234	1.43
33,715	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	39,517	0.97
	TOTAL UK SMALLER COMPANIES	97,751	2.40
	USD GOVERNMENT BOND		
7,491	INVESCO US TREASURY BOND UCITS ETF USD DIST	214,080	5.27
1,326	ISHARES TREASURY BOND 0-1YR UCITS ETF USD ACC	120,898	2.98
10,508	VANGUARD USD TREASURY BOND UCITS ETF USD ACC	215,046	5.29
	TOTAL USD GOVERNMENT BOND	550,024	13.54
	PORTFOLIO OF INVESTMENTS	3,675,968	90.49
	NET CURRENT ASSETS	386,129	9.51
	TOTAL NET ASSETS	4,062,097	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
Income	£	£	£	£
Net capital gains/(losses)		(14,004)		111,154
Revenue	88,772		46,102	
Expenses	(1,158)		(34,696)	
Finance costs: Interest	-		(21)	
Net revenue before taxation	87,614		11,385	
Taxation	(3,375)		-	
Net revenue after taxation		84,239		11,385
Total return before distributions		70,235		122,539
Finance costs: Distribution		(82,673)		(12,032)
Change in net assets attributable to shareholders from investment activities		(12,438)		110,507

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
	£	£	£	£
Opening net assets attributable to shareholders		3,436,028		-
Amounts receivable on issue of shares	656,036		2,759,162	
Amounts payable on cancellation of shares	(112,435)		(23,191)	
		543,601		2,735,971
Change in net assets attributable to shareholders from investment activities		(12,438)		110,507
Retained distribution on accumulation shares		94,906		26,476
Closing net assets attributable to shareholders		4,062,097		2,872,954

Balance Sheet

As at 31 December 2024

		31.12.24		30.06.24
Assets	£	£	£	£
Investment assets		3,675,968		3,029,211
Debtors	89,994		6,709	
Bank balances	350,613		423,133	
Total other assets		440,607		429,842
Total assets		4,116,576		3,459,053
Liabilities				
Creditors	54,478		23,025	
Total other liabilities		54,478		23,025
Net assets attributable to shareholders		4,062,097		3,436,028

Distribution Table

For the period ended 31 December 2024 – in pence per share

Interim payment/allocation date 28 February 2025

Group 1 – shares purchased prior to 01.07.2024

Group 2 – shares purchased on or after 01.07.2024

MGTS Downing Fox 40% Equity A GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	2.5490	-	2.5490	0.9405
Group 2	0.6987	1.8503	2.5490	0.9405

MGTS Downing Fox 40% Equity A GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0930	-	0.0930	-
Group 2	0.0930	-	0.0930	-

MGTS Downing Fox 40% Equity F GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	2.5542	-	2.5542	0.9628
Group 2	0.1764	2.3778	2.5542	0.9628

MGTS Downing Fox 40% Equity F GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0930	-	0.0930	-
Group 2	0.0930	-	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.

Net Asset Value per Share and Comparative Tables

A Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	107.3230	100.0000
Return before operating charges *	1.8925	7.7410
Operating charges	(0.0200)	(0.4180)
Return after operating charges	1.8725	7.3230
Distribution	(2.5490)	(2.2541)
Retained distribution on acc shares	2.5490	2.2541
Closing NAV per share	109.1955	107.3230
* After direct transaction costs of	0.0049	-
Performance		
Return after charges	1.74%	7.32%
Other Information		
Closing net asset value (£)	284,941	164,293
Closing number of shares	260,946	153,083
OCF	0.40%	0.40%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	110.54	107.77
Lowest share price (pence)	106.94	98.35

A Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(0.8730)	-
Operating charges	(0.0200)	-
Return after operating charges	(0.8930)	-
Distribution	0.0930	-
Closing NAV per share	99.2000	100.0000
* After direct transaction costs of	0.0046	-
Performance		
Return after charges	-0.89%	0.00%
Other Information		
Closing net asset value (£)	992	-
Closing number of shares	1,000	-
OCF	0.40%	0.00%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	100.47	100.00
Lowest share price (pence)	98.84	100.00

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	107.3668	100.0000
Return before operating charges *	1.9113	7.7431
Operating charges	(0.0200)	(0.3763)
Return after operating charges	1.8913	7.3668
Distribution	(2.5542)	(2.2966)
Retained distribution on acc shares	2.5542	2.2966
Closing NAV per share	109.2581	107.3668
* After direct transaction costs of	0.0049	-
Performance		
Return after charges	1.76%	7.37%
Other Information		
Closing net asset value (£)	3,775,172	3,280,074
Closing number of shares	3,455,280	3,055,016
OCF	0.36%	0.36%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	110.60	107.81
Lowest share price (pence)	106.98	98.36

F Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(0.8730)	-
Operating charges	(0.0200)	-
Return after operating charges	(0.8930)	-
Distribution	0.0930	-
Closing NAV per share	99.2000	100.0000
* After direct transaction costs of	0.0046	-
Performance		
Return after charges	-0.89%	0.00%
Other Information		
Closing net asset value (£)	992	-
Closing number of shares	1,000	-
OCF	0.36%	0.00%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	100.47	100.00
Lowest share price (pence)	98.84	100.00

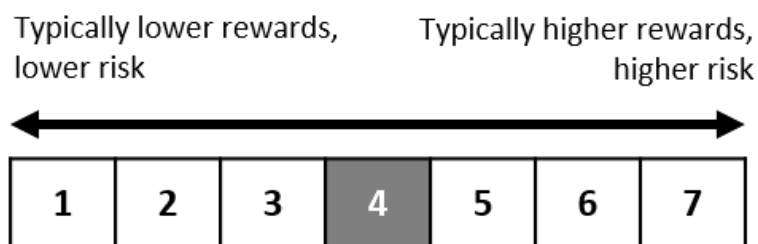
Risk Warning

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 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.

MGTS Downing Fox 60% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2024

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 to 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.

Investment Manager’s Report (continued)

Investment Review

MGTS Downing Fox 60% Equity A GBP Acc	2.36%
MGTS Downing Fox 60% Equity F GBP Acc	2.37%

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

Benchmarks

IA Mixed Investment 20-60% Shares	2.47%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Downing LLP
Investment Manager
3rd February 2025

Portfolio Statement

As at 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
COLLECTIVE INVESTMENT SCHEMES			
EUROPE EXCLUDING UK			
966	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	89,776	0.57
33,615	INVESCO EUROPEAN FOCUS FUND UK Z ACC	196,854	1.26
91,750	STEWART INVESTOR EUROPEAN (EX UK) SUSTAINABILITY FUND CLASS E GBP ACC	87,172	0.56
75,319	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	88,251	0.57
	TOTAL EUROPE EXCLUDING UK	462,053	2.96
GLOBAL			
4,435	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	429,180	2.75
18,801	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	263,295	1.69
120,494	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	132,821	0.85
308,684	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	489,449	3.14
223	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	243,793	1.56
328,337	LATITUDE GLOBAL FUND CLASS GBP ACC Y	385,731	2.48
6,052	NINETY-ONE GLOBAL SUSTAINABLE EQUITY I ACC GBP	247,576	1.59
3,378	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	454,231	2.91
72,857	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	138,646	0.89
26,451	THIRD AVENUE GLOBAL VALUE FUND F GBP	248,343	1.59
19,829	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	273,401	1.75
135,012	WS AMATI GLOBAL INNOVATION FUND C ACC	136,254	0.88
235,829	WS HAVELOCK GLOBAL SELECT GBP I ACC	298,066	1.91
	TOTAL GLOBAL	3,740,786	23.99
GLOBAL EMERGING MARKETS			
11,409	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	131,497	0.84
1,620	BENNBIDGE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND CLASS F GBP ACC	167,832	1.08
837	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	88,439	0.57
350,580	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	177,849	1.14
1,737	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	154,153	0.99
	TOTAL GLOBAL EMERGING MARKETS	719,770	4.62
GLOBAL EQUITY			
1,312	FTGF MARTIN CURRIE IMPROVING SOCIETY FUND P1 GBP ACC H	132,915	0.85
	TOTAL GLOBAL EQUITY	132,915	0.85
GLOBAL EQUITY INCOME			
94,183	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	317,650	2.04
	TOTAL GLOBAL EQUITY INCOME	317,650	2.04
INDIA/INDIAN SUBCONTINENT			
5,002	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	71,335	0.46
	TOTAL INDIA/INDIAN SUBCONTINENT	71,335	0.46
JAPAN			
1,361	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBPACC	142,695	0.91
1,324	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	139,941	0.90
1,447	IUP ZENNOR JAPAN F GBP ACC	228,000	1.46
	TOTAL JAPAN	510,636	3.27
MONEY MARKETS			
9,383	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	1,073,654	6.89
	TOTAL MONEY MARKETS	1,073,654	6.89

MGTS Downing Fox Funds ICVC – MGTS Downing Fox 60% Equity Fund – period ended December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
NORTH AMERICA			
12,626	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	217,216	1.39
3,112	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	429,337	2.76
16,514	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	199,659	1.28
	TOTAL NORTH AMERICA	846,212	5.43
NORTH AMERICAN SMALLER COMPANIES			
2,562	FIRST EAGLE US SMALL CAP OPPORTUNITY FUND I-UC	218,678	1.40
	TOTAL NORTH AMERICAN SMALLER COMPANIES	218,678	1.40
SPECIALIST			
82,767	SANLAM GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	321,195	2.06
	TOTAL SPECIALIST	321,195	2.06
UK ALL COMPANIES			
165,094	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACCUMULATION	433,041	2.78
18,301	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	132,151	0.85
252,318	VT CAPE WRATH FOCUS FUND GBP A NET ACCUMULATION	362,833	2.32
215,837	VT CASTLEBAY UK EQUITY FUND C ACC	413,587	2.65
	TOTAL UK ALL COMPANIES	1,341,612	8.60
UK EQUITY INCOME			
89,142	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACCUMULATION	134,872	0.86
	TOTAL UK EQUITY INCOME	134,872	0.86
UK GILTS			
1,000,493	FIDELITY INDEX UK GILT FUND S GBP ACC	784,986	5.03
4,010	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	146,325	0.94
45,110	ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	445,348	2.86
7,360	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	937,811	6.01
23,429	VANGUARD U.K. GILT UCITS ETF GBP ACC	461,834	2.96
	TOTAL UK GILTS	2,776,304	17.80
UK SMALLER COMPANIES			
327,906	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACCUMULATION	348,728	2.24
219,718	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	257,531	1.65
	TOTAL UK SMALLER COMPANIES	606,259	3.89
USD GOVERNMENT BOND			
19,376	INVESCO US TREASURY BOND UCITS ETF USD DIST	553,733	3.55
3,403	ISHARES TREASURY BOND 0-1YR UCITS ETF USD ACC	310,270	1.99
26,342	VANGUARD USD TREASURY BOND UCITS ETF USD ACC	539,089	3.46
	TOTAL USD GOVERNMENT BOND	1,403,092	9.00
	PORTFOLIO OF INVESTMENTS	14,677,023	94.12
	NET CURRENT ASSETS	916,244	5.88
	TOTAL NET ASSETS	15,593,267	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
	£	£	£	£
Income				
Net capital gains/(losses)		199,495		156,102
Revenue	120,769		54,932	
Expenses	(17,170)		(36,827)	
Finance costs: Interest	-		(54)	
Net revenue before taxation	103,599		18,051	
Net revenue after taxation		103,599		18,051
Total return before distributions		303,094		174,153
Finance costs: Distribution		(81,315)		(18,322)
Change in net assets attributable to shareholders from investment activities		221,778		155,831

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
	£	£	£	£
Opening net assets attributable to shareholders		9,991,647		-
Amounts receivable on issue of shares	6,057,071		3,896,617	
Amounts payable on cancellation of shares	(774,702)		(31,675)	
		5,282,369		3,864,942
Change in net assets attributable to shareholders from investment activities		221,778		155,831
Retained distribution on accumulation shares		97,473		31,132
Closing net assets attributable to shareholders		15,593,267		4,051,905

Balance Sheet

As at 31 December 2024

		31.12.24		30.06.24
Assets	£	£	£	£
Investment assets		14,677,023		9,160,577
Debtors	29,731		40,389	
Bank balances	972,459		842,994	
Total other assets		1,002,190		883,383
Total assets		15,679,213		10,043,960
Liabilities				
Creditors	85,946		52,313	
Total other liabilities		85,946		52,313
Net assets attributable to shareholders		15,593,267		9,991,647

Distribution Table

For the period ended 31 December 2024 – in pence per share

Interim payment/allocation date 28 February 2025

Group 1 – shares purchased prior to 01.07.2024

Group 2 – shares purchased on or after 01.07.2024

MGTS Downing Fox 60% Equity A GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	0.6945	-	0.6945	0.7829
Group 2	0.2805	0.4140	0.6945	0.7829

MGTS Downing Fox 60% Equity A GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0910	-	0.0910	-
Group 2	0.0910	-	0.0910	-

MGTS Downing Fox 60% Equity F GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	0.6996	-	0.6996	0.8122
Group 2	0.3564	0.3432	0.6996	0.8122

MGTS Downing Fox 60% Equity F GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0910	-	0.0910	-
Group 2	0.0910	-	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.

Net Asset Value per Share and Comparative Tables

A Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	109.3364	100.0000
Return before operating charges *	2.3911	9.9696
Operating charges	0.0200	(0.6332)
Return after operating charges	2.4111	9.3364
Distribution	(0.6945)	(1.9649)
Retained distribution on acc shares	0.6945	1.9649
Closing NAV per share	111.7475	109.3364
* After direct transaction costs of	0.0055	-

Performance

Return after charges	2.21%	9.34%
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Other Information

Closing net asset value (£)	1,588,720	970,905
Closing number of shares	1,421,706	887,998
OCF	0.60%	0.60%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	113.53	110.24
Lowest share price (pence)	108.61	97.86

A Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(0.7890)	-
Operating charges	(0.0200)	-
Return after operating charges	(0.8090)	-
Distribution	(0.0910)	-
Closing NAV per share	99.1000	100.0000
* After direct transaction costs of	0.0049	-

Performance

Return after charges	-0.81%	0.00%
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Other Information

Closing net asset value (£)	991	-
Closing number of shares	1,000	-
OCF	0.60%	0.00%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	100.63	100.00
Lowest share price (pence)	98.53	100.00

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	109.4006	100.0000
Return before operating charges *	2.4193	9.9706
Operating charges	0.0100	(0.5700)
Return after operating charges	2.4293	9.4006
Distribution	0.6996	(2.0266)
Retained distribution on acc shares	(0.6996)	2.0266
Closing NAV per share	111.8299	109.4006
* After direct transaction costs of	0.0055	-

Performance

Return after charges	2.22%	9.40%
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Other Information

Closing net asset value (£)	14,002,565	9,033,780
Closing number of shares	12,521,309	8,257,522
OCF	0.50%	0.54%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	113.61	110.30
Lowest share price (pence)	108.68	97.88

F Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(0.7890)	-
Operating charges	(0.0200)	-
Return after operating charges	(0.8090)	-
Distribution	(0.0910)	-
Closing NAV per share	99.1000	100.0000
* After direct transaction costs of	0.0049	-

Performance

Return after charges	-0.81%	0.00%
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Other Information

Closing net asset value (£)	991	-
Closing number of shares	1,000	-
OCF	0.50%	0.00%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	100.63	100.00
Lowest share price (pence)	98.53	100.00

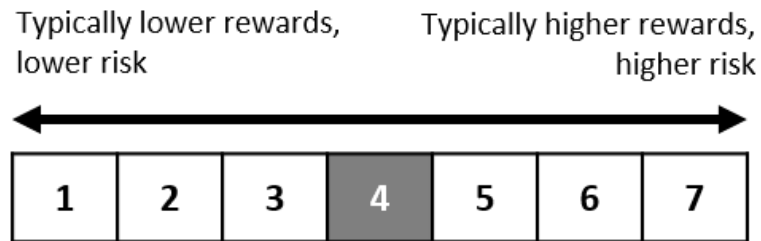
Risk Warning

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 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.

MGTS Downing Fox 80% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2024

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% to 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

Investment Manager’s Report (continued)

Investment Review

MGTS Downing Fox 80% Equity A GBP Acc	2.59%
MGTS Downing Fox 80% Equity F GBP Acc	2.64%

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

Benchmarks

IA Mixed Investment 40-85% Shares	2.91%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Downing LLP
Investment Manager
3rd February 2025

Portfolio Statement

As at 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
COLLECTIVE INVESTMENT SCHEMES			
EUROPE EXCLUDING UK			
1,403	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	130,400	0.71
49,955	INVESCO EUROPEAN FOCUS FUND UK Z ACC	292,539	1.60
156,268	STEWART INVESTOR EUROPEAN (EX UK) SUSTAINABILITY FUND CLASS E GBP ACC	148,471	0.81
130,835	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	153,299	0.84
	TOTAL EUROPE EXCLUDING UK	724,709	3.96
GLOBAL			
6,248	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	604,716	3.30
29,039	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	406,662	2.22
206,476	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	227,599	1.24
468,453	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	742,779	4.05
320	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	351,091	1.92
519,589	LATITUDE GLOBAL FUND CLASS GBP ACC Y	610,414	3.33
8,514	NINETY-ONE GLOBAL SUSTAINABLE EQUITY I ACC GBP	348,306	1.90
5,454	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	733,348	4.00
118,317	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	225,157	1.23
37,657	THIRD AVENUE GLOBAL VALUE FUND F GBP	353,558	1.93
27,981	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	385,798	2.11
217,806	WS AMATI GLOBAL INNOVATION FUND C ACC	219,810	1.20
364,646	WS HAVELOCK GLOBAL SELECT GBP I ACC	460,876	2.52
	TOTAL GLOBAL	5,670,114	30.95
GLOBAL EMERGING MARKETS			
18,911	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	217,970	1.19
2,533	BENNBIDGE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND CLASS F GBP ACC	262,531	1.43
1,261	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	133,185	0.73
508,209	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	257,814	1.41
2,814	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	249,725	1.36
	TOTAL GLOBAL EMERGING MARKETS	1,121,225	6.12
GLOBAL EQUITY			
2,067	FTGF MARTIN CURRIE IMPROVING SOCIETY FUND P1 GBP ACC H	209,401	1.14
	TOTAL GLOBAL EQUITY	209,401	1.14
GLOBAL EQUITY INCOME			
147,454	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	497,319	2.71
	TOTAL GLOBAL EQUITY INCOME	497,319	2.71
INDIA/INDIAN SUBCONTINENT			
8,400	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	119,796	0.65
	TOTAL INDIA/INDIAN SUBCONTINENT	119,796	0.65
JAPAN			
2,099	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBPACC	220,014	1.20
2,108	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	222,809	1.22
2,295	IUP ZENNOR JAPAN F GBP ACC	361,629	1.97
	TOTAL JAPAN	804,452	4.39
MONEY MARKETS			
5,673	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	649,205	3.54
	TOTAL MONEY MARKETS	649,205	3.54

MGTS Downing Fox Funds ICVC – MGTS Downing Fox 80% Equity Fund – period ended 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
NORTH AMERICA			
18,896	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	325,079	1.78
4,674	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	644,892	3.52
27,308	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	330,153	1.80
	TOTAL NORTH AMERICA	1,300,124	7.10
NORTH AMERICAN SMALLER COMPANIES			
4,029	FIRST EAGLE US SMALL CAP OPPORTUNITY FUND I-UC	343,919	1.88
	TOTAL NORTH AMERICAN SMALLER COMPANIES	343,919	1.88
SPECIALIST			
128,747	SANLAM GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	499,628	2.73
	TOTAL SPECIALIST	499,628	2.73
UK ALL COMPANIES			
249,618	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACCUMULATION	654,749	3.57
30,318	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	218,924	1.20
372,589	VT CAPE WRATH FOCUS FUND GBP A NET ACCUMULATION	535,783	2.93
335,628	VT CASTLEBAY UK EQUITY FUND C ACC	643,130	3.51
	TOTAL UK ALL COMPANIES	2,052,586	11.21
UK EQUITY INCOME			
140,051	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACCUMULATION	211,897	1.16
	TOTAL UK EQUITY INCOME	211,897	1.16
UK GILTS			
565,148	FIDELITY INDEX UK GILT FUND S GBP ACC	443,415	2.42
2,325	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	84,839	0.46
26,823	ISHARES CORE UK GILTS UCITS ETF GBP (DIST)	264,810	1.45
4,485	ISHARES UK GILTS 0-5YR UCITS ETF GBP (DIST)	571,479	3.12
13,557	VANGUARD U.K. GILT UCITS ETF GBP ACC	267,236	1.46
	TOTAL UK GILTS	1,631,779	8.91
UK SMALLER COMPANIES			
500,753	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACCUMULATION	532,551	2.91
313,211	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	367,115	2.00
	TOTAL UK SMALLER COMPANIES	899,666	4.91
USD GOVERNMENT BOND			
11,029	INVESCO US TREASURY BOND UCITS ETF USD DIST	315,190	1.72
1,993	ISHARES TREASURY BOND 0-1YR UCITS ETF USD ACC	181,712	0.99
16,481	VANGUARD USD TREASURY BOND UCITS ETF USD ACC	337,284	1.84
	TOTAL USD GOVERNMENT BOND	834,186	4.55
	PORTFOLIO OF INVESTMENTS	17,570,006	95.91
	NET CURRENT ASSETS	748,599	4.09
	TOTAL NET ASSETS	18,318,605	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
Income	£	£	£	£
Net capital gains		266,744		154,652
Revenue	106,814		43,773	
Expenses	(13,089)		(36,373)	
Finance costs: Interest	-		(18)	
Net revenue before taxation	93,725		7,382	
Taxation	(4,895)		-	
Net revenue after taxation		88,830		7,382
Total return before distributions		355,574		162,034
Finance costs: Distribution		(70,260)		(9,272)
Change in net assets attributable to shareholders from investment activities		285,315		152,762

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
	£	£	£	£
Opening net assets attributable to shareholders		14,340,481		-
Amounts receivable on issue of shares	5,795,063		3,064,297	
Amounts payable on cancellation of shares	(2,186,579)		(66,920)	
Dilution adjustment	311		-	
		3,608,795		2,997,377
Change in net assets attributable to shareholders from investment activities		285,315		152,762
Retained distribution on accumulation shares		84,015		23,487
Closing net assets attributable to shareholders		18,318,605		3,173,626

Balance Sheet

As at 31 December 2024

		31.12.24		30.06.24
Assets	£	£	£	£
Investment assets		17,570,006		13,710,790
Debtors	119,215		43,398	
Bank balances	664,651		623,025	
Total other assets		783,866		666,423
Total assets		18,353,872		14,377,213
Liabilities				
Creditors	35,267		36,732	
Total other liabilities		35,267		36,732
Net assets attributable to shareholders		18,318,605		14,340,481

Distribution Table

For the period ended 31 December 2024 – in pence per share

Interim payment/allocation date 28 February 2025

Group 1 – shares purchased prior to 01.07.2024

Group 2 – shares purchased on or after 01.07.2024

MGTS Downing Fox 80% Equity A GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	0.5068	-	0.5068	0.7425
Group 2	0.1399	0.3669	0.5068	0.7425

MGTS Downing Fox 80% Equity A GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0730	-	0.0730	-
Group 2	0.0730	-	0.0730	-

MGTS Downing Fox 80% Equity F GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	0.5174	-	0.5174	0.7855
Group 2	0.1584	0.3590	0.5174	0.7855

MGTS Downing Fox 80% Equity F GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0730	-	0.0730	-
Group 2	0.0730	-	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.

Net Asset Value per Share and Comparative Tables

A Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	109.7639	100.0000
Return before operating charges *	2.6923	10.6122
Operating charges	(0.0500)	(0.8483)
Return after operating charges	2.6423	9.7639
Distribution	(0.5068)	(1.6482)
Retained distribution on acc shares	0.5068	1.6482
Closing NAV per share	112.4062	109.7639
* After direct transaction costs of	0.0063	-

Performance

Return after charges	2.41%	9.76%
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Other Information

Closing net asset value (£)	2,080,231	1,160,049
Closing number of shares	1,850,637	1,056,858
OCF	0.80%	0.80%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	114.64	111.33
Lowest share price (pence)	108.33	96.02

A Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(1.1070)	-
Operating charges	(0.0200)	-
Return after operating charges	(1.1270)	-
Distribution	(0.0730)	-
Closing NAV per share	98.8000	100.0000
* After direct transaction costs of	0.0057	-

Performance

Return after charges	-1.13%	0.00%
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Other Information

Closing net asset value (£)	988	-
Closing number of shares	1,000	-
OCF	0.80%	0.00%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	100.79	100.00
Lowest share price (pence)	98.16	100.00

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	109.8556	100.0000
Return before operating charges *	2.7299	10.6194
Operating charges	(0.0300)	(0.7638)
Return after operating charges	2.6999	9.8556
Distribution	(0.5174)	(1.7353)
Retained distribution on acc shares	0.5174	1.7353
Closing NAV per share	112.5555	109.8556
* After direct transaction costs of	0.0063	-

Performance

Return after charges	2.46%	9.86%
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Other Information

Closing net asset value (£)	16,236,398	13,187,349
Closing number of shares	14,425,235	12,004,256
OCF	0.72%	0.72%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	114.79	111.41
Lowest share price (pence)	108.43	96.04

F Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(1.1070)	-
Operating charges	(0.0200)	-
Return after operating charges	(1.1270)	-
Distribution	(0.0730)	-
Closing NAV per share	98.8000	100.0000
* After direct transaction costs of	0.0057	-

Performance

Return after charges	-1.13%	0.00%
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Other Information

Closing net asset value (£)	988	-
Closing number of shares	1,000	-
OCF	0.72%	0.00%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	100.79	100.00
Lowest share price (pence)	98.16	100.00

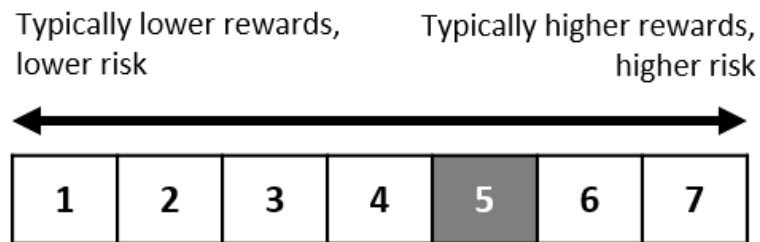
Risk Warning

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 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.

MGTS Downing Fox 100% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2024

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 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.

Investment Review

MGTS Downing Fox 100% Equity A GBP Acc	2.94%
MGTS Downing Fox 100% Equity F GBP Acc	2.99%

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

Benchmarks

IA Global	4.09%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Downing LLP
Investment Manager
3rd February 2025

Portfolio Statement

As at 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.12.2024
COLLECTIVE INVESTMENT SCHEMES			
EUROPE EXCLUDING UK			
1,244	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	115,621	0.94
43,371	INVESCO EUROPEAN FOCUS FUND UK Z ACC	253,985	2.05
139,505	STEWART INVESTOR EUROPEAN (EX UK) SUSTAINABILITY FUND CLASS E GBP ACC	132,544	1.07
100,500	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	117,756	0.95
	TOTAL EUROPE EXCLUDING UK	619,906	5.01
GLOBAL			
5,053	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	489,051	3.95
25,962	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	363,571	2.94
181,440	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	200,001	1.62
390,512	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	619,196	5.00
285	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	312,341	2.52
419,562	LATITUDE GLOBAL FUND CLASS GBP ACC Y	492,902	3.98
7,493	NINETY-ONE GLOBAL SUSTAINABLE EQUITY I ACC GBP	306,529	2.48
4,475	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	601,674	4.86
95,422	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	181,587	1.47
34,733	THIRD AVENUE GLOBAL VALUE FUND F GBP	326,106	2.63
22,398	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	308,832	2.50
170,759	WS AMATI GLOBAL INNOVATION FUND C ACC	172,330	1.39
310,726	WS HAVELOCK GLOBAL SELECT GBP I ACC	392,728	3.17
	TOTAL GLOBAL	4,766,848	38.51
GLOBAL EMERGING MARKETS			
14,460	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	166,671	1.35
2,124	BENNBRIDGE ICAV - GLOBAL EMERGING MARKETS EQUITY FUND CLASS F GBP ACC	220,158	1.78
1,292	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	136,413	1.10
407,459	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	206,704	1.67
2,176	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	193,095	1.56
	TOTAL GLOBAL EMERGING MARKETS	923,041	7.46
GLOBAL EQUITY			
1,797	FTGF MARTIN CURRIE IMPROVING SOCIETY FUND P1 GBP ACC H	182,009	1.47
	TOTAL GLOBAL EQUITY	182,009	1.47
GLOBAL EQUITY INCOME			
123,407	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	416,214	3.36
	TOTAL GLOBAL EQUITY INCOME	416,214	3.36
INDIA/INDIAN SUBCONTINENT			
6,436	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	91,787	0.74
	TOTAL INDIA/INDIAN SUBCONTINENT	91,787	0.74
JAPAN			
1,747	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBPACC	183,137	1.48
1,703	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	180,004	1.45
1,923	IUP ZENNOR JAPAN F GBP ACC	303,075	2.45
	TOTAL JAPAN	666,216	5.38
NORTH AMERICA			
16,404	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	282,209	2.28

MGTS Downing Fox Funds ICVC – MGTS Downing Fox 100% Equity Fund – period ended 31 December 2024

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS
			31.12.2024
4,076	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	562,335	4.55
21,220	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	256,547	2.07
	TOTAL NORTH AMERICA	1,101,091	8.90
	NORTH AMERICAN SMALLER COMPANIES		
3,564	FIRST EAGLE US SMALL CAP OPPORTUNITY FUND I-UC	304,244	2.46
	TOTAL NORTH AMERICAN SMALLER COMPANIES	304,244	2.46
	SPECIALIST		
107,559	SANLAM GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	417,405	3.37
	TOTAL SPECIALIST	417,405	3.37
	UK ALL COMPANIES		
219,480	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACCUMULATION	575,695	4.65
25,628	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	185,063	1.49
312,161	VT CAPE WRATH FOCUS FUND GBP A NET ACCUMULATION	448,887	3.63
285,878	VT CASTLEBAY UK EQUITY FUND C ACC	547,801	4.43
	TOTAL UK ALL COMPANIES	1,757,446	14.20
	UK EQUITY INCOME		
115,657	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACCUMULATION	174,989	1.41
	TOTAL UK EQUITY INCOME	174,989	1.41
	UK SMALLER COMPANIES		
423,932	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACCUMULATION	450,852	3.64
269,156	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	315,478	2.55
	TOTAL UK SMALLER COMPANIES	766,330	6.19
	PORTFOLIO OF INVESTMENTS	12,187,526	98.46
	NET CURRENT ASSETS	191,107	1.54
	TOTAL NET ASSETS	12,378,633	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
	£	£	£	£
Income				
Net capital gains		223,621		348,519
Revenue	83,415		54,088	
Expenses	(29,271)		(42,502)	
Finance costs: Interest	-		(25)	
Net revenue before taxation	54,144		11,561	
Net revenue after taxation		54,144		11,561
Total return before distributions		277,765		360,080
Finance costs: Distribution		(41,749)		(17,216)
Change in net assets attributable to shareholders from investment activities		236,016		342,864

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2024

		01.07.24 to 31.12.24		27.06.23 to 31.12.23
	£	£	£	£
Opening net assets attributable to shareholders		9,250,925		-
Amounts receivable on issue of shares	3,445,415		5,629,034	
Amounts payable on cancellation of shares	(601,051)		(126,089)	
		2,844,364		5,502,945
Change in net assets attributable to shareholders from investment activities		236,016		342,864
Retained distribution on accumulation shares		47,329		34,959
Closing net assets attributable to shareholders		12,378,633		5,880,768

Balance Sheet

As at 31 December 2024

		31.12.24		30.06.24
Assets	£	£	£	£
Investment assets		12,187,526		9,230,350
Debtors	144,607		17,117	
Bank balances	300,164		58,252	
Total other assets		444,771		75,369
Total assets		12,632,297		9,305,719
Liabilities				
Creditors	253,664		36,932	
Bank overdrafts	-		17,862	
Total other liabilities		253,664		54,794
Net assets attributable to shareholders		12,378,633		9,250,925

Distribution Table

For the period ended 31 December 2024 – in pence per share

Interim payment/allocation date 28 February 2025

Group 1 – shares purchased prior to 01.07.2024

Group 2 – shares purchased on or after 01.07.2024

MGTS Downing Fox 100% Equity A GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	0.4387	-	0.4387	0.6132
Group 2	0.2470	0.1917	0.4387	0.6132

MGTS Downing Fox 100% Equity A GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0210	-	0.0210	-
Group 2	0.0210	-	0.0210	-

MGTS Downing Fox 100% Equity F GBP Acc Shares

Shares	Net Income	Equalisation	Allocating 28.02.2025	Allocated 29.02.2024
Group 1	0.4497	-	0.4497	0.6576
Group 2	0.1873	0.2624	0.4497	0.6576

MGTS Downing Fox 100% Equity F GBP Inc Shares

Shares	Net Income	Equalisation	Payable 28.02.2025	Paid 29.02.2024
Group 1	0.0510	-	0.0510	-
Group 2	0.0510	-	0.0510	-

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.

Net Asset Value per Share and Comparative Tables

A Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	112.9591	100.0000
Return before operating charges *	3.1261	14.0326
Operating charges	(0.0700)	(1.0735)
Return after operating charges	3.0561	12.9591
Distribution	(0.4387)	(1.2649)
Retained distribution on acc shares	0.4387	1.2649
Closing NAV per share	116.0152	112.9591
* After direct transaction costs of	0.0064	-

Performance

Return after charges	2.71%	12.96%
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Other Information

Closing net asset value (£)	6,459,036	5,089,985
Closing number of shares	5,567,407	4,506,041
OCF	1.00%	1.00%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	118.78	115.11
Lowest share price (pence)	110.68	96.30

A Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(1.3290)	-
Operating charges	(0.0500)	-
Return after operating charges	(1.3790)	-
Distribution	(0.0210)	-
Closing NAV per share	98.6000	100.0000
* After direct transaction costs of	0.0056	-

Performance

Return after charges	-1.38%	0.00%
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Other Information

Closing net asset value (£)	986	-
Closing number of shares	1,000	-
OCF	1.00%	0.00%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	101.00	100.00
Lowest share price (pence)	97.84	100.00

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	113.0668	100.0000
Return before operating charges *	3.1768	14.0335
Operating charges	(0.0600)	(0.9667)
Return after operating charges	3.1168	13.0668
Distribution	(0.4497)	(1.3641)
Retained distribution on acc shares	0.4497	1.3641
Closing NAV per share	116.1836	113.0668
* After direct transaction costs of	0.0064	-

Performance

Return after charges	2.76%	13.07%
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Other Information

Closing net asset value (£)	5,917,624	4,163,705
Closing number of shares	5,093,337	3,682,517
OCF	0.90%	0.90%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	118.95	115.20
Lowest share price (pence)	110.80	96.33

F Income

	01/07/2024 to 31/12/2024	27/06/2023 to 30/06/2024
Change in net assets per share		
Opening net asset value per share	100.0000	100.0000
Return before operating charges *	(1.2290)	-
Operating charges	(0.0200)	-
Return after operating charges	(1.2490)	-
Distribution	(0.0510)	-
Closing NAV per share	98.7000	100.0000
* After direct transaction costs of	0.0056	-

Performance

Return after charges	-1.25%	0.00%
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Other Information

Closing net asset value (£)	987	-
Closing number of shares	1,000	-
OCF	0.90%	0.00%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	101.01	100.00
Lowest share price (pence)	97.86	100.00

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.

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 2024 is:

	£
Fixed Remuneration	4,149,644
Variable Remuneration	1,304,257
Total	5,453,901

Full Time Equivalent number of staff	75
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Analysis of senior management

	£
Senior management	1,740,857
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.