



MGTS Downing Fox Funds ICVC

Interim Financial Statements

For the six months ended 31 December 2025 (Unaudited)

ACD

Margetts Fund Management Limited

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Company Registration No: 4158249

VAT No: (GB) 795 0415 16

(Authorised and regulated by the Financial Conduct Authority)

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Depository

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160 Queen Victoria Street

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Margetts Fund Management Limited

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Auditors

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Investment Managers

Downing LLP

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(Authorised and regulated by the Financial Conduct Authority)

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Authorised Status

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

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

Certification of Accounts by Directors of the ACD

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

M D Jealous

A Ogunnowo

Margetts Fund Management Limited

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.

MGTS Downing Fox 40% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2025

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 Acc	3.50%
MGTS Downing Fox 40% Equity F Acc	3.48%

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

Benchmarks

IA Mixed Investment 20-60% Shares	6.66%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Investment Performance

The Sub-fund (A Acc share class) delivered a reasonable return of 3.50% over the six-month period but, as expected in a strong equity environment, it lagged the IA Mixed Investment 20-60% sector, which returned 6.66%. With just 40% allocated to our Growth Component and 60% to the Defence Component, this is the most cautious strategy within the Downing Fox range (and is—we estimate—cautiously positioned compared to its average peer). In rising markets, especially ones dominated by large companies, its structure usually means it will rise more slowly.

Investment Review & Activities

The Growth Component of the Sub-fund produced a respectable return, supported by strong contributions from some of our global value and emerging markets managers. Yet the Sub-fund's deliberate tilt away from passive, large-cap biased exposure in the UK and US meant it participated less in the most dominant part of the rally. Smaller companies, particularly in the UK, continued to suffer from subdued sentiment and political uncertainty. This underperformance of small and mid-caps relative to larger companies explains much of the Sub-fund's tortoise-like advance.

The Defence Component functioned as intended. Gilts and cash generated steady positive returns over the half-year, offering stability during market wobbles such as the November tech-related correction. Our holding in yen weakened as the currency fell against sterling, but this position is designed primarily as a crisis diversifier rather than as a source of steady returns. In our view, genuine defence is best built through high-quality government bonds, cash and select currency exposures—not through corporate credit, which many peers hold and which outperformed over the period. While that divergence can weigh on relative returns in calm markets, we expect our approach to provide more reliable resilience in periods of genuine stress.

There was plenty of activity within the portfolio as we continued to refine the roster of underlying managers. During the third quarter, we added Merlin Fidelis Emerging Markets, Iridian US Corporate Change Equity, M&G European ex-UK, Mirabaud Discovery Europe ex-UK, and Langdon Global Smaller Companies, reflecting our ongoing focus on broadening the Sub-fund's exposure to high-conviction managers across. To fund these upgrades and rebalance stylistic exposures, we sold Aikya Global Emerging Markets, HC Berenberg Europe ex-UK Focus, Rathbone UK Opportunities, and SVS Kennox Strategic Value, alongside small trims in a handful of existing positions.

We also sold Schroder Global Emerging Markets Value following the unexpected departure of its management team, and exited Nissay Japan Contrarian Value Equity ahead of the Sub-fund's proposed closure. The proceeds were redeployed into holdings we believe offer strong long-term prospects, including top-ups to Redwheel Global Intrinsic Value and HC Cadira Sustainable Japan Equity.

We remain confident in the Sub-fund's positioning. We think it can deliver relatively smooth returns (compared to its peer group) through its holdings in high-quality active equity managers. Should markets again rotate away from mega-cap leadership or enter a more turbulent phase, we believe the Sub-fund's blend of a resilient Defence Component and a well-diversified Growth Component leaves it well placed.

Downing LLP
Investment Manager
23 January 2026

Portfolio Statement

As at 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
EUR ULTRA SHORT-TERM BOND				
7,021	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP	131,339	1.52	
	TOTAL EUR ULTRA SHORT-TERM BOND	131,339	1.52	1.54
EUROPE EXCLUDING UK				
5,615	INVESCO EUROPEAN FOCUS FUND UK Z ACC	40,297	0.47	
64,558	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	83,874	0.97	
39,783	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	50,723	0.59	
	TOTAL EUROPE EXCLUDING UK	174,894	2.03	2.27
EUROPEAN SMALLER COMPANIES				
211	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	67,100	0.78	
	TOTAL EUROPEAN SMALLER COMPANIES	67,100	0.78	-
GBP GOVERNMENT BOND				
44,708	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP	781,719	9.04	
7,638	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST	771,591	8.92	
	TOTAL GBP GOVERNMENT BOND	1,553,310	17.96	17.95
GLOBAL				
1,360	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	136,674	1.58	
7,823	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	133,772	1.55	
55,734	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	59,162	0.68	
104,911	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	166,294	1.92	
45	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	63,751	0.74	
92,828	LATITUDE GLOBAL FUND CLASS GBP ACC Y	132,057	1.53	
606	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	107,075	1.24	
957	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	167,877	1.94	
166	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	67,664	0.78	
7,564	THIRD AVENUE GLOBAL VALUE FUND F GBP	89,459	1.03	
6,792	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	97,740	1.13	
64,444	WS AMATI GLOBAL INNOVATION FUND C ACC	75,721	0.88	
86,877	WS HAVELOCK GLOBAL SELECT GBP I ACC	130,012	1.50	
	TOTAL GLOBAL	1,427,258	16.50	17.34
GLOBAL EMERGING MARKETS				
288	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	32,812	0.38	
768	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP ACC	101,553	1.17	
371	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	36,128	0.42	
814	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	89,671	1.04	
	TOTAL GLOBAL EMERGING MARKETS	260,164	3.01	3.15
GLOBAL EQUITY INCOME				
23,284	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	87,785	1.02	
	TOTAL GLOBAL EQUITY INCOME	87,785	1.02	1.14
GLOBAL FLEX-CAP EQUITY				
4,980	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	56,600	0.65	
	TOTAL GLOBAL FLEX-CAP EQUITY	56,600	0.65	-
INDIA/INDIAN SUBCONTINENT				
1,640	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	23,007	0.27	
	TOTAL INDIA/INDIAN SUBCONTINENT	23,007	0.27	0.30

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the period ended 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
	JAPAN			
521	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	58,543	0.68	
813	IUP ZENNOR JAPAN F GBP ACC	149,322	1.73	
	TOTAL JAPAN	207,865	2.41	2.36
	MONEY MARKETS			
2,189	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	261,352	3.02	
1,087,791	WS CANLIFE STERLING LIQUIDITY FUND I ACC	1,292,840	14.95	
	TOTAL MONEY MARKETS	1,554,192	17.97	17.97
	NORTH AMERICA			
5,835	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	108,204	1.25	
807	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	116,436	1.35	
420	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	45,247	0.52	
4,478	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	50,387	0.58	
	TOTAL NORTH AMERICA	320,274	3.70	4.23
	OTHER BOND			
70,441	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC	386,584	4.47	
	TOTAL OTHER BOND	386,584	4.47	2.99
	SPECIALIST			
32,202	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	134,088	1.55	
	TOTAL SPECIALIST	134,088	1.55	1.70
	UK ALL COMPANIES			
45,324	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	137,512	1.59	
81,740	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	130,049	1.50	
72,178	VT CASTLEBAY UK EQUITY FUND C ACC	138,061	1.60	
	TOTAL UK ALL COMPANIES	405,622	4.69	4.92
	UK EQUITY INCOME			
29,878	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	52,692	0.61	
	TOTAL UK EQUITY INCOME	52,692	0.61	0.62
	UK GILTS			
945,118	FIDELITY INDEX UK GILT FUND S GBP ACC	778,399	9.00	
10,576	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	388,986	4.50	
	TOTAL UK GILTS	1,167,385	13.50	13.42
	UK SMALLER COMPANIES			
135,815	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	147,943	1.71	
81,448	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	97,542	1.13	
	TOTAL UK SMALLER COMPANIES	245,485	2.84	2.41
	USD GOVERNMENT BOND			
9,178	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP	128,199	1.48	
	TOTAL USD GOVERNMENT BOND	128,199	1.48	3.04
	PORTFOLIO OF INVESTMENTS	8,383,843	96.96	97.35
	NET CURRENT ASSETS	262,726	3.04	2.65
	TOTAL NET ASSETS	8,646,569	100.00	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2025

		31.12.2025		31.12.2024
	£	£	£	£
Income				
Net capital gains/(losses)		157,979		(14,004)
Revenue	92,098		88,772	
Expenses	(6,065)		(1,158)	
Net revenue before taxation	86,033		87,614	
Taxation	(10,671)		(3,375)	
Net revenue after taxation		75,362		84,239
Total return before distributions		233,341		70,235
Finance costs: Distribution		(76,786)		(82,673)
Change in net assets attributable to shareholders from investment activities		156,555		(12,438)

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2025

		31.12.2025		31.12.2024
	£	£	£	£
Opening net assets attributable to shareholders		11,491,040		3,436,028
Amounts receivable on issue of shares	3,035,976		656,036	
Amounts payable on cancellation of shares	(6,121,591)		(112,435)	
Dilution adjustment	1,615		-	
		(3,084,000)		543,601
Change in net assets attributable to shareholders from investment activities		156,555		(12,438)
Retained distribution on accumulation shares		82,974		94,906
Closing net assets attributable to shareholders		8,646,569		4,062,097

Balance Sheet

As at 31 December 2025

		31.12.2025		30.06.2025
Assets	£	£	£	£
Investment assets		8,383,843		11,186,737
Debtors	267,005		98,048	
Bank balances	134,433		514,199	
Total other assets		401,438		612,247
Total assets		8,785,281		11,798,984
Liabilities				
Creditors	138,692		307,940	
Distribution payable on income shares	20		4	
Total other liabilities		138,712		307,944
Net assets attributable to shareholders		8,646,569		11,491,040

Distribution Table

For the period ended 31 December 2025 – in pence per share

Interim payment/allocation date 28 February 2026

Group 1 – shares purchased prior to 01.07.2025

Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 40% Equity A Acc Shares

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

MGTS Downing Fox 40% Equity A Inc Shares

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

MGTS Downing Fox 40% Equity F Acc Shares

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

MGTS Downing Fox 40% Equity F Inc Shares

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

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

Net Asset Value per Share and Comparative Tables

A Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	112.5436	107.3230	100.0000
Return before operating charges *	3.9531	5.2706	7.7410
Operating charges	(0.1300)	(0.0500)	(0.4180)
Return after operating charges	3.8231	5.2206	7.3230
Distribution	(1.1017)	(2.7619)	(2.2541)
Retained distribution on acc shares	1.1017	2.7619	2.2541
Closing NAV per share	116.3667	112.5436	107.3230
* After direct transaction costs of	0.0772	0.1980	-

Performance

Return after charges	3.40%	4.86%	7.32%
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Other Information

Closing net asset value (£)	1,065,802	682,872	164,293
Closing number of shares	915,900	606,762	153,083
OCF	0.40%	0.40%	0.40%
Direct transaction costs	0.07%	0.18%	0.00%

Prices

Highest share price (pence)	116.56	112.49	107.77
Lowest share price (pence)	112.49	105.72	98.35

A Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.9581	100.0000
Return before operating charges *	3.6199	2.3891
Operating charges	(0.1800)	(0.1300)
Return after operating charges	3.4399	2.2591
Distribution	(0.9980)	(0.3010)
Closing NAV per share	104.4000	101.9581
* After direct transaction costs of	0.0693	0.1821

Performance

Return after charges	3.37%	2.26%
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Other Information

Closing net asset value (£)	1,044	1,020
Closing number of shares	1,000 [^]	1,000
OCF	0.40%	0.40%
Direct transaction costs	0.07%	0.18%

Prices

Highest share price (pence)	105.58	101.99
Lowest share price (pence)	101.34	96.01

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

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	112.6149	107.3668	100.0000
Return before operating charges *	3.9056	5.4281	7.7431
Operating charges	(0.1000)	(0.1800)	(0.3763)
Return after operating charges	3.8056	5.2481	7.3668
Distribution	(1.1196)	(2.7992)	(2.2966)
Retained distribution on acc shares	1.1196	2.7992	2.2966
Closing NAV per share	116.4205	112.6149	107.3668
* After direct transaction costs of	0.0739	0.2002	-

Performance

Return after charges	3.38%	4.89%	7.37%
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Other Information

Closing net asset value (£)	7,578,679	10,806,129	3,280,074
Closing number of shares	6,509,744	9,595,644	3,055,016
OCF	0.36%	0.36%	0.36%
Direct transaction costs	0.06%	0.18%	0.00%

Prices

Highest share price (pence)	116.60	112.56	107.81
Lowest share price (pence)	112.56	105.79	98.36

F Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	102.0000	100.0000
Return before operating charges *	3.5950	2.4310
Operating charges	(0.1800)	(0.1300)
Return after operating charges	3.4150	2.3010
Distribution	(1.0150)	(0.3010)
Closing NAV per share	104.4000	102.0000
* After direct transaction costs of	0.0693	0.1821

Performance

Return after charges	3.35%	2.30%
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Other Information

Closing net asset value (£)	1,044	1,020
Closing number of shares	1,000 [^]	1,000
OCF	0.36%	0.36%
Direct transaction costs	0.07%	0.18%

Prices

Highest share price (pence)	105.58	101.99
Lowest share price (pence)	101.34	96.01

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

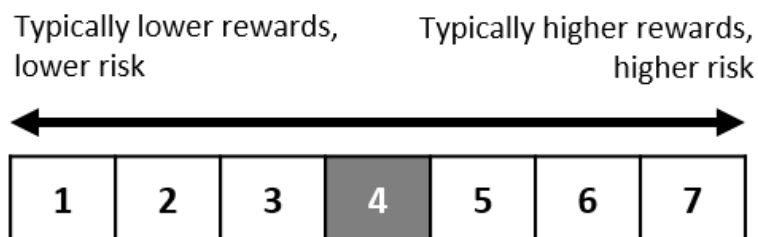
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Downing Fox 60% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

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

Performance Comparison

There are three types of benchmarks which can be used:

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

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

Investors can use the Investment Association (IA) Mixed Investment 20-60% Shares sector average as a comparator. The sector is considered appropriate as the asset allocation of the Sub1fund 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 Acc	4.74%
MGTS Downing Fox 60% Equity F Acc	4.76%

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

Benchmarks

IA Mixed Investment 20-60% Shares	6.66%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Investment Performance

The Sub-fund (F Acc share class) delivered a decent return of 4.76% over the half-year, though it lagged the IA Mixed Investment 20–60% sector, which returned 6.66%. This was frustrating given we estimate we have more equity exposure than our average peer, but it was largely due to the type of exposure we have within the Growth Component. This pattern is consistent with the market backdrop of the period: equity markets rose, but leadership was narrowly concentrated, and fixed-income assets with higher credit risk outperformed their safer equivalents. Given our philosophy of maintaining a broadly diversified active equity exposure while ensuring the Defence portion remains genuinely defensive, our relative performance naturally differed from peers holding more corporate credit and large-cap-heavy equity exposure.

Investment Review & Activities

A key headwind for the Sub-fund over the period was the composition, rather than the size, of our UK equity exposure. Our overall UK weighting is similar to that of the average peer, but the underlying companies are markedly different. We allocate to managers who focus on mid and small cap businesses, where we see more attractive long-term return potential and better opportunities for active stock selection. Many competitor funds in the sector, however, access the UK market via FTSE 100 dominated index trackers or large-cap-biased strategies. Because large caps materially outperformed UK mid and small caps during the period, this structural difference—not the allocation itself—was the main reason the UK portion of the portfolio held back relative performance.

The Defence component behaved much as we hoped it would. It provided modest positive returns in a benign environment, benefiting primarily from holdings in gilts and cash. Our yen exposure detracted from returns, but it remains intentionally positioned to act as a diversifier in periods of stress—something we prioritise over the incremental gains that corporate credit might offer during good times. Our peers' greater allocation to investment grade and high-yield bonds proved helpful for them over the period, but such assets tend, in our view, to offer weaker protection during serious dislocations.

There was plenty of activity within the portfolio as we continued to refine the roster of underlying managers. During the third quarter, we added Merlin Fidelis Emerging Markets, Iridian US Corporate Change Equity, M&G European ex-UK, Mirabaud Discovery Europe ex-UK, and Langdon Global Smaller Companies, reflecting our ongoing focus on broadening the Sub-fund's exposure to high-conviction managers. To fund these upgrades and rebalance stylistic exposures, we sold Aikya Global Emerging Markets, HC Berenberg Europe ex-UK Focus, Rathbone UK Opportunities, and SVS Kennox Strategic Value, alongside small trims in a handful of existing positions.

We also sold Schroder Global Emerging Markets Value following the unexpected departure of its management team and exited Nissay Japan Contrarian Value Equity ahead of the Sub-fund's proposed closure. The proceeds were redeployed into Redwheel Global Intrinsic Value and HC Cadira Sustainable Japan Equity, as well as selective reallocations to other global and Japanese strategies already within the portfolio.

Looking ahead, our approach is unchanged. The Sub-fund continues to offer a balanced blend of a diversified, active Growth Component balanced by a robust Defence Component. With valuations of smaller companies and many non-US markets now meaningfully more attractive than their mega-cap counterparts, we believe the Sub-fund is well placed for environments where performance leadership broadens or when markets demand genuine defence.

Downing LLP
Investment Manager
23 January 2026

Portfolio Statement

As at 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
EUR ULTRA SHORT-TERM BOND				
10,811	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP	202,238	0.97	
	TOTAL EUR ULTRA SHORT-TERM BOND	202,238	0.97	1.00
EUROPE EXCLUDING UK				
17,822	INVESCO EUROPEAN FOCUS FUND UK Z ACC	127,893	0.62	
234,604	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	304,798	1.47	
137,903	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	175,827	0.85	
	TOTAL EUROPE EXCLUDING UK	608,518	2.93	3.36
EUROPEAN SMALLER COMPANIES				
784	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	249,444	1.20	
	TOTAL EUROPEAN SMALLER COMPANIES	249,444	1.20	-
GBP GOVERNMENT BOND				
70,905	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP	1,239,774	5.97	
12,338	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST	1,246,385	6.00	
	TOTAL GBP GOVERNMENT BOND	2,486,159	11.97	11.84
GLOBAL				
4,471	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	449,456	2.16	
28,548	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	488,160	2.35	
167,371	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	177,665	0.86	
369,416	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	585,561	2.82	
186	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	262,346	1.26	
345,929	LATITUDE GLOBAL FUND CLASS GBP ACC Y	492,118	2.37	
2,223	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	392,595	1.89	
3,466	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	607,970	2.93	
492	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	201,113	0.97	
28,468	THIRD AVENUE GLOBAL VALUE FUND F GBP	336,700	1.62	
26,035	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	374,648	1.80	
215,615	WS AMATI GLOBAL INNOVATION FUND C ACC	253,347	1.22	
317,592	WS HAVELOCK GLOBAL SELECT GBP I ACC	475,277	2.29	
	TOTAL GLOBAL	5,096,956	24.54	25.85
GLOBAL EMERGING MARKETS				
1,112	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	126,640	0.61	
2,761	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	365,234	1.76	
1,230	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	119,926	0.57	
2,819	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	310,558	1.50	
	TOTAL GLOBAL EMERGING MARKETS	922,358	4.44	4.60
GLOBAL EQUITY INCOME				
81,614	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	307,694	1.48	
	TOTAL GLOBAL EQUITY INCOME	307,694	1.48	1.64
GLOBAL FLEX-CAP EQUITY				
19,129	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	217,400	1.05	
	TOTAL GLOBAL FLEX-CAP EQUITY	217,400	1.05	-
INDIA/INDIAN SUBCONTINENT				
6,894	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	96,703	0.47	
	TOTAL INDIA/INDIAN SUBCONTINENT	96,703	0.47	0.40

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the period ended 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
	JAPAN			
1,824	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	205,001	0.99	
2,719	IUP ZENNOR JAPAN F GBP ACC	499,295	2.40	
	TOTAL JAPAN	704,296	3.39	3.37
	MONEY MARKETS			
3,495	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	417,372	2.01	
1,746,564	WS CANLIFE STERLING LIQUIDITY FUND I ACC	2,075,791	9.99	
	TOTAL MONEY MARKETS	2,493,163	12.00	11.91
	NORTH AMERICA			
20,274	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	375,974	1.81	
2,998	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	432,798	2.08	
1,750	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	188,392	0.91	
15,792	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	177,673	0.86	
	TOTAL NORTH AMERICA	1,174,837	5.66	6.25
	OTHER BOND			
113,049	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC	620,420	2.99	
	TOTAL OTHER BOND	620,420	2.99	1.96
	SPECIALIST			
125,638	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	523,144	2.52	
	TOTAL SPECIALIST	523,144	2.52	2.44
	UK ALL COMPANIES			
168,169	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	510,226	2.46	
296,422	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	471,608	2.27	
250,601	VT CASTLEBAY UK EQUITY FUND C ACC	479,348	2.30	
	TOTAL UK ALL COMPANIES	1,461,182	7.03	7.39
	UK EQUITY INCOME			
101,538	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	179,073	0.86	
	TOTAL UK EQUITY INCOME	179,073	0.86	0.92
	UK GILTS			
1,527,141	FIDELITY INDEX UK GILT FUND S GBP ACC	1,257,753	6.05	
16,627	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	611,541	2.94	
	TOTAL UK GILTS	1,869,294	8.99	8.94
	UK SMALLER COMPANIES			
501,486	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	546,269	2.63	
250,035	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	299,442	1.44	
	TOTAL UK SMALLER COMPANIES	845,711	4.07	3.78
	USD GOVERNMENT BOND			
15,702	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP	219,327	1.06	
	TOTAL USD GOVERNMENT BOND	219,327	1.06	1.97
	PORTFOLIO OF INVESTMENTS	20,277,917	97.62	97.62
	NET CURRENT ASSETS	494,831	2.38	2.38
	TOTAL NET ASSETS	20,772,748	100.00	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2025

		31.12.2025		31.12.2024
	£	£	£	£
Income				
Net capital gains		733,860		199,495
Revenue	198,710		120,769	
Expenses	(27,776)		(17,170)	
Net revenue before taxation	170,934		103,599	
Taxation	(13,518)		-	
Net revenue after taxation		157,416		103,599
Total return before distributions		891,276		303,094
Finance costs: Distribution		(163,012)		(81,315)
Change in net assets attributable to shareholders from investment activities		728,264		221,778

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2025

		31.12.2025		31.12.2024
	£	£	£	£
Opening net assets attributable to shareholders		17,821,317		9,991,647
Amounts receivable on issue of shares	3,962,818		6,057,071	
Amounts payable on cancellation of shares	(1,908,633)		(774,702)	
Dilution adjustment	156		-	
		2,054,341		5,282,369
Change in net assets attributable to shareholders from investment activities		728,264		221,778
Retained distribution on accumulation shares		168,826		97,473
Closing net assets attributable to shareholders		20,772,748		15,593,267

Balance Sheet

As at 31 December 2025

		31.12.2025		30.06.2025
Assets	£	£	£	£
Investment assets		20,277,917		17,397,446
Debtors	283,554		117,296	
Bank balances	427,697		381,764	
Total other assets		711,251		499,060
Total assets		20,989,168		17,896,506
Liabilities				
Investment liabilities				
Creditors	216,403		75,182	
Distribution payable on income shares	17		7	
Total other liabilities		216,420		75,189
Net assets attributable to shareholders		20,772,748		17,821,317

Distribution Table

For the period ended 31 December 2025 – in pence per share

Interim payment/allocation date 28 February 2026

Group 1 – shares purchased prior to 01.07.2025

Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 60% Equity A Acc Shares

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

MGTS Downing Fox 60% Equity A Inc Shares

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

MGTS Downing Fox 60% Equity F Acc Shares

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

MGTS Downing Fox 60% Equity F Inc Shares

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

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

Net Asset Value per Share and Comparative Tables

A Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	114.7492	109.3364	100.0000
Return before operating charges *	5.5952	5.7328	9.9696
Operating charges	(0.2000)	(0.3200)	(0.6332)
Return after operating charges	5.3952	5.4128	9.3364
Distribution	(0.9545)	(1.0956)	(1.9649)
Retained distribution on acc shares	0.9545	1.0956	1.9649
Closing NAV per share	120.1444	114.7492	109.3364
* After direct transaction costs of	0.0212	0.0793	-

Performance

Return after charges	4.70%	4.95%	9.34%
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Other Information

Closing net asset value (£)	5,198,005	2,458,036	970,905
Closing number of shares	4,326,463	2,142,094	887,998
OCF	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.07%	0.00%

Prices

Highest share price (pence)	120.35	115.24	110.24
Lowest share price (pence)	114.78	105.36	97.86

A Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.4000	100.0000
Return before operating charges *	4.9220	2.1780
Operating charges	(0.1900)	(0.3300)
Return after operating charges	4.7320	1.8480
Distribution	(0.8320)	(0.4480)
Closing NAV per share	105.3000	101.4000
* After direct transaction costs of	0.0094	0.0673

Performance

Return after charges	4.67%	1.85%
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Other Information

Closing net asset value (£)	1,053	1,014
Closing number of shares	1,000 [^]	1,000
OCF	0.60%	0.60%
Direct transaction costs	0.01%	0.07%

Prices

Highest share price (pence)	106.31	102.16
Lowest share price (pence)	101.40	93.40

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

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	114.8672	109.4006	100.0000
Return before operating charges *	5.5828	5.7166	9.9706
Operating charges	(0.1600)	(0.2500)	(0.5700)
Return after operating charges	5.4228	5.4666	9.4006
Distribution	(0.9851)	(1.1340)	(2.0266)
Retained distribution on acc shares	0.9851	1.1340	2.0266
Closing NAV per share	120.2900	114.8672	109.4006
* After direct transaction costs of	0.0215	0.0741	-

Performance

Return after charges	4.72%	5.00%	9.40%
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Other Information

Closing net asset value (£)	15,572,638	15,361,254	9,033,780
Closing number of shares	12,945,914	13,373,052	8,257,522
OCF	0.54%	0.54%	0.54%
Direct transaction costs	0.02%	0.07%	0.00%

Prices

Highest share price (pence)	120.49	115.33	110.30
Lowest share price (pence)	114.90	105.46	97.88

F Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.3419	100.0000
Return before operating charges *	4.9171	2.1459
Operating charges	(0.1900)	(0.3300)
Return after operating charges	4.7271	1.8159
Distribution	(0.8690)	(0.4740)
Closing NAV per share	105.2000	101.3419
* After direct transaction costs of	0.0094	0.0673

Performance

Return after charges	4.66%	1.82%
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Other Information

Closing net asset value (£)	1,052	1,013
Closing number of shares	1,000 [^]	1,000
OCF	0.54%	0.54%
Direct transaction costs	0.01%	0.07%

Prices

Highest share price (pence)	106.28	102.16
Lowest share price (pence)	101.37	93.40

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

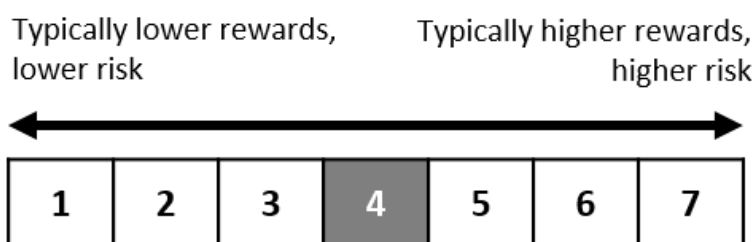
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Downing Fox 80% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Performance Comparison

There are three types of benchmarks which can be used:

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

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

Investors can use the Investment Association (IA) Mixed Investment 40% - 85% Shares sector average as a comparator. The sector is considered appropriate as the asset allocation of the Subfund 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 Acc	5.96%
MGTS Downing Fox 80% Equity F Acc	5.99%

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

Benchmarks

IA Mixed Investment 40-85% Shares	8.81%
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Source: Morningstar. Performance is bid to bid with income reinvested.

Investment Performance

The Sub-fund (F Acc share class) generated a good positive return of 5.99% over the period, although it lagged the IA Mixed Investment 40%-85% sector, which returned 8.81%. This relative outcome is readily explained by the Sub-fund's structure. With 80% invested in our Growth component, it naturally participates strongly in rising equity markets; however, the style in which we pursue that equity exposure—entirely via active managers, with significant representation from small and mid-cap specialists—meant we were less exposed to the large and mega-cap rally that dominated global returns.

Investment Review & Activities

The final quarter of the year exemplified this dynamic. Markets rose steadily, supported by expectations of future interest rate cuts, and the largest US companies continued to account for a disproportionate share of market gains. Our 'growth' managers performed well in absolute terms but tended to lag markets biased towards these mega-cap beneficiaries. That said, parts of the portfolio had a very encouraging six months, especially our global value holdings and our emerging markets exposure, which together provided an important counterbalance to the areas where large caps dominated.

The Defence component, which represents 20% of the Sub-fund, also contributed positively overall. Gilts and cash performed as expected during calm periods, and their stability provided useful ballast during bouts of volatility—including the wobble around the November tech-related sell-off. Not everything contributed positively: our holding in Japanese yen detracted as the currency weakened against sterling. The yen remains, in our view, an effective diversifier and one of the few assets that can rise sharply during a major equity market setback. It may not have helped during a benign environment, but that is precisely when such protection tends to exert a "cost".

There was plenty of activity within the portfolio as we continued to refine the roster of underlying managers. During the third quarter, we added Merlin Fidelis Emerging Markets, Iridian US Corporate Change Equity, M&G European ex-UK, Mirabaud Discovery Europe ex-UK, and Langdon Global Smaller Companies, reflecting our ongoing focus on broadening the Sub-fund's exposure to high-conviction managers. To fund these upgrades and rebalance stylistic exposures, we sold Aikya Global Emerging Markets, HC Berenberg Europe ex-UK Focus, Rathbone UK Opportunities, and SVS Kennox Strategic Value, alongside small trims in a handful of existing positions.

We also sold Schroder Global Emerging Markets Value following the unexpected departure of its management team, and exited Nissay Japan Contrarian Value Equity ahead of the Sub-fund's proposed closure. The proceeds were redeployed into holdings we believe offer stronger long-term prospects, including top-ups to Redwheel Global Intrinsic Value and HC Cadira Sustainable Japan Equity, as well as selective reallocations to other favoured global and Japanese strategies already within the portfolio.

We continue to believe the Sub-fund is well-positioned. With markets still pricing extraordinary outcomes for a handful of the world's largest companies—and with smaller businesses trading at what we regard as compelling valuations—the combination of a diversified, active Growth Component and a resilient Defence Component remains, we think, an attractive structure for long-term investors.

Downing LLP
Investment Manager
23 January 2026

Portfolio Statement

As at 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
EUR ULTRA SHORT-TERM BOND				
7,879	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP	147,390	0.54	
	TOTAL EUR ULTRA SHORT-TERM BOND	147,390	0.54	0.50
EUROPE EXCLUDING UK				
29,976	INVESCO EUROPEAN FOCUS FUND UK Z ACC	215,114	0.78	
442,994	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	575,537	2.09	
250,563	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	319,469	1.16	
	TOTAL EUROPE EXCLUDING UK	1,110,120	4.03	4.40
EUROPEAN SMALLER COMPANIES				
1,383	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	440,236	1.60	
	TOTAL EUROPEAN SMALLER COMPANIES	440,236	1.60	-
GBP GOVERNMENT BOND				
47,209	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP	825,449	3.00	
7,966	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST	804,726	2.92	
	TOTAL GBP GOVERNMENT BOND	1,630,175	5.92	6.00
GLOBAL				
8,024	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	806,574	2.93	
52,170	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	892,080	3.24	
303,436	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	322,098	1.17	
649,157	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	1,028,978	3.74	
308	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	435,553	1.58	
609,416	LATITUDE GLOBAL FUND CLASS GBP ACC Y	866,955	3.15	
4,233	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	747,542	2.71	
6,345	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	1,113,048	4.04	
943	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	385,425	1.40	
46,427	THIRD AVENUE GLOBAL VALUE FUND F GBP	549,118	1.99	
47,773	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	687,449	2.50	
380,265	WS AMATI GLOBAL INNOVATION FUND C ACC	446,812	1.62	
537,580	WS HAVELOCK GLOBAL SELECT GBP I ACC	804,489	2.91	
	TOTAL GLOBAL	9,086,121	32.98	34.36
GLOBAL EMERGING MARKETS				
1,777	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	202,491	0.74	
5,133	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	679,010	2.46	
2,341	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	228,250	0.83	
5,018	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	552,856	2.01	
	TOTAL GLOBAL EMERGING MARKETS	1,662,607	6.04	6.17
GLOBAL EQUITY INCOME				
142,674	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	537,895	1.95	
	TOTAL GLOBAL EQUITY INCOME	537,895	1.95	2.20
GLOBAL FLEX-CAP EQUITY				
33,731	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	383,355	1.39	
	TOTAL GLOBAL FLEX-CAP EQUITY	383,355	1.39	-
INDIA/INDIAN SUBCONTINENT				
14,274	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	200,240	0.73	
	TOTAL INDIA/INDIAN SUBCONTINENT	200,240	0.73	0.54

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the period ended 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
	JAPAN			
3,629	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	407,947	1.48	
4,622	IUP ZENNOR JAPAN F GBP ACC	848,793	3.08	
	TOTAL JAPAN	1,256,740	4.56	4.48
	MONEY MARKETS			
2,290	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	273,424	0.99	
1,161,396	WS CANLIFE STERLING LIQUIDITY FUND I ACC	1,380,319	5.01	
	TOTAL MONEY MARKETS	1,653,743	6.00	5.97
	NORTH AMERICA			
34,493	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	639,671	2.32	
5,090	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	734,705	2.67	
3,333	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	358,812	1.30	
29,660	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	333,702	1.21	
	TOTAL NORTH AMERICA	2,066,890	7.50	8.36
	OTHER BOND			
79,378	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC	435,631	1.58	
	TOTAL OTHER BOND	435,631	1.58	0.91
	SPECIALIST			
210,561	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	876,754	3.18	
	TOTAL SPECIALIST	876,754	3.18	3.27
	UK ALL COMPANIES			
290,306	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	880,788	3.20	
535,620	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	852,172	3.09	
458,835	VT CASTLEBAY UK EQUITY FUND C ACC	877,659	3.19	
	TOTAL UK ALL COMPANIES	2,610,619	9.48	9.78
	UK EQUITY INCOME			
186,952	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	329,708	1.20	
	TOTAL UK EQUITY INCOME	329,708	1.20	1.27
	UK GILTS			
1,001,094	FIDELITY INDEX UK GILT FUND S GBP ACC	824,501	2.99	
11,013	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	405,058	1.47	
	TOTAL UK GILTS	1,229,559	4.46	4.41
	UK SMALLER COMPANIES			
841,824	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	916,999	3.33	
462,358	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	553,720	2.01	
	TOTAL UK SMALLER COMPANIES	1,470,719	5.34	5.00
	USD GOVERNMENT BOND			
8,547	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP	119,385	0.43	
	TOTAL USD GOVERNMENT BOND	119,385	0.43	0.98
	PORTFOLIO OF INVESTMENTS	27,247,887	98.91	98.60
	NET CURRENT ASSETS	300,660	1.09	1.40
	TOTAL NET ASSETS	27,548,547	100.00	100.00

Financial Statements

Statement of Total Return

		31.12.2025		31.12.2024
	£	£	£	£
Income				
Net capital gains		1,277,903		266,744
Revenue	197,279		106,814	
Expenses	(47,793)		(13,089)	
Net revenue before taxation	149,486		93,725	
Taxation	(4,067)		(4,895)	
Net revenue after taxation		145,419		88,830
Total return before distributions		1,423,322		355,574
Finance costs: Distribution		(150,418)		(70,260)
Change in net assets attributable to shareholders from investment activities		1,272,904		285,315

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2025

		31.12.2025		31.12.2024
	£	£	£	£
Opening net assets attributable to shareholders		22,465,292		14,340,481
Amounts receivable on issue of shares	4,742,070		5,795,063	
Amounts payable on cancellation of shares	(1,086,824)		(2,186,579)	
Dilution adjustment	-		311	
		3,655,246		3,608,795
Change in net assets attributable to shareholders from investment activities		1,272,904		285,315
Retained distribution on accumulation shares		155,105		84,015
Closing net assets attributable to shareholders		27,548,547		18,318,605

Balance Sheet

As at 31 December 2025

		31.12.2025		30.06.2025
Assets	£	£	£	£
Investment assets		27,247,887		22,150,128
Debtors	280,164		108,392	
Bank balances	202,955		247,165	
Total other assets		483,119		355,557
Total assets		27,731,006		22,505,685
Liabilities				
Investment liabilities				
Creditors	180,816		40,388	
Distribution payable on income shares	1,643		5	
Total other liabilities		182,459		40,393
Net assets attributable to shareholders		27,548,547		22,465,292

Distribution Table

For the period ended 31 December 2025 – in pence per share

Interim payment/allocation date 28 February 2026

Group 1 – shares purchased prior to 01.07.2025

Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 80% Equity A Acc Shares

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

MGTS Downing Fox 80% Equity A Inc Shares

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

MGTS Downing Fox 80% Equity F Acc Shares

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

MGTS Downing Fox 80% Equity F Inc Shares

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

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

Net Asset Value per Share and Comparative Tables

A Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	115.9811	109.7639	100.0000
Return before operating charges *	7.1831	6.7772	10.6122
Operating charges	(0.2700)	(0.5600)	(0.8483)
Return after operating charges	6.9131	6.2172	9.7639
Distribution	(0.6692)	(0.7971)	(1.6482)
Retained distribution on acc shares	0.6692	0.7971	1.6482
Closing NAV per share	122.8942	115.9811	109.7639
* After direct transaction costs of	0.0162	0.0662	-

Performance

Return after charges	5.96%	5.66%	9.76%
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Other Information

Closing net asset value (£)	7,115,965	4,718,769	1,160,049
Closing number of shares	5,790,316	4,068,566	1,056,858
OCF	0.80%	0.80%	0.80%
Direct transaction costs	0.01%	0.06%	0.00%

Prices

Highest share price (pence)	123.03	116.72	111.33
Lowest share price (pence)	116.01	103.28	96.02

A Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.8000	100.0000
Return before operating charges *	6.2740	2.5780
Operating charges	(0.1900)	(0.4500)
Return after operating charges	6.0840	2.1280
Distribution	(0.5840)	(0.3280)
Closing NAV per share	107.3000	101.8000
* After direct transaction costs of	0.0077	0.0516

Performance

Return after charges	5.98%	2.13%
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Other Information

Closing net asset value (£)	1,073	1,018
Closing number of shares	1,000 [^]	1,000
OCF	0.80%	0.80%
Direct transaction costs	0.01%	0.05%

Prices

Highest share price (pence)	107.98	102.63
Lowest share price (pence)	101.80	90.83

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

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	116.1771	109.8556	100.0000
Return before operating charges *	7.1845	6.6515	10.6194
Operating charges	(0.2200)	(0.3300)	(0.7638)
Return after operating charges	6.9645	6.3215	9.8556
Distribution	(0.7112)	(0.8514)	(1.7353)
Retained distribution on acc shares	0.7112	0.8514	1.7353
Closing NAV per share	123.1416	116.1771	109.8556
* After direct transaction costs of	0.0162	0.0556	-

Performance

Return after charges	5.99%	5.75%	9.86%
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Other Information

Closing net asset value (£)	20,146,484	17,744,488	13,187,349
Closing number of shares	16,360,423	15,273,653	12,004,256
OCF	0.72%	0.72%	0.72%
Direct transaction costs	0.01%	0.05%	0.00%

Prices

Highest share price (pence)	123.27	116.88	111.41
Lowest share price (pence)	116.20	103.44	96.04

F Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.7000	100.0000
Return before operating charges *	6.3032	2.5130
Operating charges	(0.1700)	(0.4500)
Return after operating charges	6.1332	2.0630
Distribution	(0.6159)	(0.3630)
Closing NAV per share	107.2173	101.7000
* After direct transaction costs of	0.0130	0.0516

Performance

Return after charges	6.03%	2.06%
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Other Information

Closing net asset value (£)	285,025	1,017
Closing number of shares	265,839	1,000
OCF	0.72%	0.72%
Direct transaction costs	0.01%	0.05%

Prices

Highest share price (pence)	107.95	102.63
Lowest share price (pence)	101.76	90.83

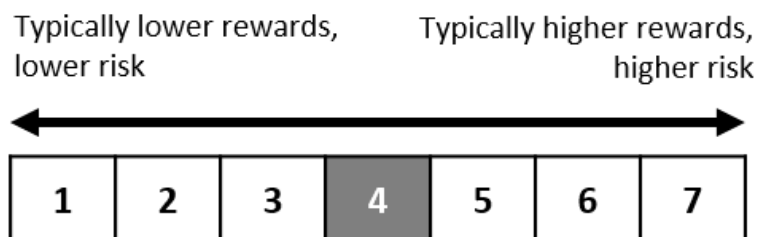
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

MGTS Downing Fox 100% Equity Fund Report & Accounts

Investment Manager's Report

For the period ended 31 December 2025

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 Acc	6.86%
MGTS Downing Fox 100% Equity F Acc	6.91%
MGTS Downing Fox 100% Equity B Acc^	0.83%

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

^ B Acc share class was launched on 17 December 2025.

Benchmarks

IA Global	10.27%
IA Global*	1.10%

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

*For the period 17 December 2025 to 01 January 2026

Investment Manager's Report (continued)

Investment Performance

The Sub-fund (F Acc share class) delivered a decent absolute return of 6.91% over the six-month period, although it lagged the IA Global sector, which returned 10.27%. This outcome was driven primarily by the characteristics of the market environment rather than by any shift in our approach. Leadership remained highly concentrated at the very top of global indices, with US mega-caps continuing to exert a disproportionate influence on market returns. In contrast, smaller companies across the UK, Europe, Japan and parts of the US lagged, and given our diversified approach—one that deliberately includes styles, regions and market caps that active managers believe offer genuine value—the Sub-fund looked pedestrian on a relative basis.

Investment Review & Activities

Beneath the surface, however, H2 was far from a one-directional market. The period contained a mix of enthusiasm, mild corrections, and brief reversals of some popular narratives. Our lineup of high-conviction active funds responded with a similarly varied pattern of results. Several of our global value managers delivered encouraging performance thanks to exposure to financials, resources and special situations, while our US corporate change manager enjoyed a period of strong stock selection. Yet these successes could not fully offset the persistent size headwind that characterised both quarters, nor the continuing preference for expensive, AI-linked mega-caps during market upswings.

There was plenty of activity within the portfolio as we continued to refine the roster of underlying managers. During the third quarter, we added Merlin Fidelis Emerging Markets, Iridian US Corporate Change Equity, M&G European ex-UK, Mirabaud Discovery Europe ex-UK, and Langdon Global Smaller Companies, reflecting our ongoing focus on broadening the Sub-fund's exposure to high-conviction managers across US small and mid-caps, European value, European small- and mid-caps, and emerging markets. To fund these upgrades and rebalance stylistic exposures, we sold Aikya Global Emerging Markets, HC Berenberg Europe ex-UK Focus, Rathbone UK Opportunities, and SVS Kennox Strategic Value, alongside small trims in a handful of existing positions.

We also sold Schroder Global Emerging Markets Value following the unexpected departure of its management team, and exited Nissay Japan Contrarian Value Equity ahead of the Sub-fund's proposed closure. The proceeds were redeployed into holdings we believe offer stronger long-term prospects, including top-ups to Redwheel Global Intrinsic Value and HC Cadira Sustainable Japan Equity, as well as selective reallocations to other favoured global and Japanese strategies already within the portfolio.

Our philosophy remains unchanged. The Sub-fund continues to be fully invested in a diversified collection of high-quality active managers who each specialise in their corner of the market. As mega-cap valuations stretch further ahead of smaller companies and as dispersion between underlying businesses increases, we believe our approach offers compelling long-term potential. Should the leadership of global markets broaden—even modestly—our diverse, valuation-aware mix of managers should be well positioned to benefit

Downing LLP

Investment Manager

23 January 2026

Portfolio Statement

As at 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
COLLECTIVE INVESTMENT SCHEMES				
EUROPE EXCLUDING UK				
40,640	INVESCO EUROPEAN FOCUS FUND UK Z ACC	291,644	0.96	
580,320	M&G EUROPEAN EX-UK FUND CLASS E GBP ACC	753,951	2.47	
364,945	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	465,305	1.52	
	TOTAL EUROPE EXCLUDING UK	1,510,900	4.95	5.47
EUROPEAN SMALLER COMPANIES				
1,915	MIRABAUD DISCOVERY EUR EX UK I GBP ACC	609,306	2.00	
	TOTAL EUROPEAN SMALLER COMPANIES	609,306	2.00	-
GLOBAL				
11,118	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	1,117,588	3.66	
70,818	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	1,210,960	3.97	
428,946	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	455,326	1.49	
938,505	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	1,487,624	4.87	
421	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	593,822	1.95	
859,951	LATITUDE GLOBAL FUND CLASS GBP ACC Y	1,223,367	4.01	
5,680	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	1,003,078	3.29	
8,412	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	1,475,542	4.83	
1,357	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	554,419	1.82	
67,536	THIRD AVENUE GLOBAL VALUE FUND F GBP	798,784	2.62	
61,628	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	886,830	2.90	
527,583	WS AMATI GLOBAL INNOVATION FUND C ACC	619,910	2.02	
734,854	WS HAVELOCK GLOBAL SELECT GBP I ACC	1,099,710	3.60	
	TOTAL GLOBAL	12,526,960	41.03	42.12
GLOBAL EMERGING MARKETS				
2,697	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	307,297	1.01	
7,132	MERLIN FIDELIS EMERGING MARKETS FUND CLASS F GBP AC	943,406	3.09	
2,861	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	278,906	0.91	
6,585	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	725,497	2.38	
	TOTAL GLOBAL EMERGING MARKETS	2,255,106	7.39	7.67
GLOBAL EQUITY INCOME				
196,087	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	739,268	2.42	
	TOTAL GLOBAL EQUITY INCOME	739,268	2.42	2.70
GLOBAL FLEX-CAP EQUITY				
47,710	LANGDON GLOBAL SMALLER COMPANIES FUND - UCITS (C GBP) ACC	542,227	1.78	
	TOTAL GLOBAL FLEX-CAP EQUITY	542,227	1.78	-
INDIA/INDIAN SUBCONTINENT				
18,321	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	257,001	0.84	
	TOTAL INDIA/INDIAN SUBCONTINENT	257,001	0.84	0.70
JAPAN				
4,519	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	508,036	1.66	
6,514	IUP ZENNOR JAPAN F GBP ACC	1,196,318	3.92	
	TOTAL JAPAN	1,704,354	5.58	5.63
NORTH AMERICA				
49,983	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	926,930	3.04	
7,370	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	1,063,851	3.48	

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the period ended 31 December 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			31.12.2025	30.06.2025
4,284	IRIDIAN US CORP CHANGE EQUITY B GBP ACC	461,164	1.51	
41,366	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	465,409	1.52	
	TOTAL NORTH AMERICA	2,917,354	9.55	10.21
	SPECIALIST			
289,803	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	1,206,709	3.95	
	TOTAL SPECIALIST	1,206,709	3.95	3.94
	UK ALL COMPANIES			
399,182	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	1,211,119	3.97	
714,639	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	1,136,990	3.72	
654,233	VT CASTLEBAY UK EQUITY FUND C ACC	1,251,416	4.10	
	TOTAL UK ALL COMPANIES	3,599,525	11.79	12.19
	UK EQUITY INCOME			
265,731	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	468,644	1.54	
	TOTAL UK EQUITY INCOME	468,644	1.54	1.53
	UK SMALLER COMPANIES			
1,176,797	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	1,281,885	4.20	
646,466	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	774,208	2.54	
	TOTAL UK SMALLER COMPANIES	2,056,093	6.74	6.23
	PORTFOLIO OF INVESTMENTS	30,393,447	99.56	98.39
	NET CURRENT ASSETS	135,410	0.44	1.61
	TOTAL NET ASSETS	30,528,857	100.00	100.00

Financial Statements

Statement of Total Return

For the period ended 31 December 2025

		01.07.25 to 31.12.2025		01.07.24 to 31.12.2024
Income	£	£	£	£
Net capital gains		1,603,475		223,621
Revenue	118,440		83,415	
Expenses	(60,071)		(29,271)	
Net revenue before taxation	58,369		54,144	
Net revenue after taxation		58,369		54,144
Total return before distributions		1,661,844		277,765
Finance costs: Distribution		(61,969)		(41,749)
Change in net assets attributable to shareholders from investment activities		1,599,875		236,016

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 December 2025

		01.07.25 to 31.12.2025		01.07.24 to 31.12.2024
	£	£	£	£
Opening net assets attributable to shareholders		22,479,285		9,250,925
Amounts receivable on issue of shares	8,811,603		3,445,415	
Amounts payable on cancellation of shares	(2,426,073)		(601,051)	
		6,385,530		2,844,364
Change in net assets attributable to shareholders from investment activities		1,599,875		236,016
Retained distribution on accumulation shares		64,167		47,329
Closing net assets attributable to shareholders		30,528,857		12,378,633

Balance Sheet

As at 31 December 2025

		31.12.2025		30.06.2025
Assets	£	£	£	£
Investment assets		30,393,447		22,116,738
Debtors	116,563		651,474	
Bank balances	59,206		155,679	
Total other assets		175,769		807,153
Total assets		30,569,216		22,923,891
Liabilities				
Investment liabilities				
Creditors	37,533		444,524	
Distribution payable on income shares	2,826		82	
Total other liabilities		40,359		444,606
Net assets attributable to shareholders		30,528,857		22,479,285

Distribution Table

For the period ended 31 December 2025 – in pence per share

Interim payment/allocation date 28 February 2026

Group 1 – shares purchased prior to 01.07.2025

Group 2 – shares purchased on or after 01.07.2025

MGTS Downing Fox 100% Equity A Acc Shares

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

MGTS Downing Fox 100% Equity A Inc Shares

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

MGTS Downing Fox 100% Equity F Acc Shares

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

MGTS Downing Fox 100% Equity F Inc Shares

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

MGTS Downing Fox 100% Equity B Acc Shares

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

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

Net Asset Value per Share and Comparative Tables

A Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	119.9823	112.9591	100.0000
Return before operating charges *	8.5793	7.4032	14.0326
Operating charges	(0.3400)	(0.3800)	(1.0735)
Return after operating charges	8.2393	7.0232	12.9591
Distribution	(0.2354)	(0.5399)	(1.2649)
Retained distribution on acc shares	0.2354	0.5399	1.2649
Closing NAV per share	128.2216	119.9823	112.9591
* After direct transaction costs of	0.0227	0.0985	0.0000

Performance

Return after charges	6.87%	6.22%	12.96%
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Other Information

Closing net asset value (£)	8,633,381	7,826,115	5,089,985
Closing number of shares	6,733,171	6,522,724	4,506,041
OCF	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.08%	0.00%

Prices

Highest share price (pence)	128.61	121.27	115.11
Lowest share price (pence)	119.99	103.96	96.30

A Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.8000	100.0000
Return before operating charges *	7.3640	2.3870
Operating charges	(0.3600)	(0.4800)
Return after operating charges	7.0040	1.9070
Distribution	(0.2040)	(0.1070)
Closing NAV per share	108.6000	101.8000
* After direct transaction costs of	0.0130	0.0867

Performance

Return after charges	6.88%	1.91%
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Other Information

Closing net asset value (£)	1,086	1,018
Closing number of shares	1,000 [^]	1,000
OCF	1.00%	1.00%
Direct transaction costs	0.01%	0.09%

Prices

Highest share price (pence)	109.11	103.08
Lowest share price (pence)	101.84	88.35

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

Net Asset Value per Share and Comparative Tables (continued)

F Accumulation

	01.07.2025 to 31.12.2025	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
Change in net assets per share			
Opening net asset value per share	120.2199	113.0668	100.0000
Return before operating charges *	3,753.1318	7.8531	14.0335
Operating charges	(3,744.8100)	(0.7000)	(0.9667)
Return after operating charges	8.3218	7.1531	13.0668
Distribution	(0.2998)	(0.6111)	(1.3641)
Retained distribution on acc shares	0.2998	0.6111	1.3641
Closing NAV per share	128.5417	120.2199	113.0668
* After direct transaction costs of	300.7670	0.1090	0.0000

Performance

Return after charges	6.92%	6.33%	13.07%
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Other Information

Closing net asset value (£)	20,714,398	14,592,208	4,163,705
Closing number of shares	16,114,920	12,137,931	3,682,517
OCF	0.90%	0.90%	0.90%
Direct transaction costs	0.02%	0.09%	0.00%

Prices

Highest share price (pence)	128.91	121.46	115.20
Lowest share price (pence)	120.23	104.14	96.33

F Income

	01.07.2025 to 31.12.2025	02.12.2024 to 30.06.2025
Change in net assets per share		
Opening net asset value per share	101.9756	100.0000
Return before operating charges *	7.3254	2.9845
Operating charges	(0.2500)	(0.8200)
Return after operating charges	7.0754	2.1645
Distribution	(0.2609)	(0.1889)
Closing NAV per share	108.7901	101.9756
* After direct transaction costs of	0.0149	0.1123

Performance

Return after charges	6.94%	2.16%
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Other Information

Closing net asset value (£)	1,177,471	59,944
Closing number of shares	1,082,333	58,783
OCF	0.90%	0.90%
Direct transaction costs	0.01%	0.11%

Prices

Highest share price (pence)	109.36	103.15
Lowest share price (pence)	101.98	88.46

Net Asset Value per Share and Comparative Tables (continued)

B Accumulation

	17.12.2025 to 31.12.2025
Change in net assets per share	
Opening net asset value per share	100.0000
Return before operating charges *	1.0900
Operating charges	(0.2500)
Return after operating charges	0.8400
Distribution	(0.1472)
Retained distribution on acc shares	0.1472
Closing NAV per share	100.8400
* After direct transaction costs of	0.0000

Performance

Return after charges	0.84%
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Other Information

Closing net asset value (£)	2,521
Closing number of shares	2,500
OCF	0.78%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	100.67
Lowest share price (pence)	99.76

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

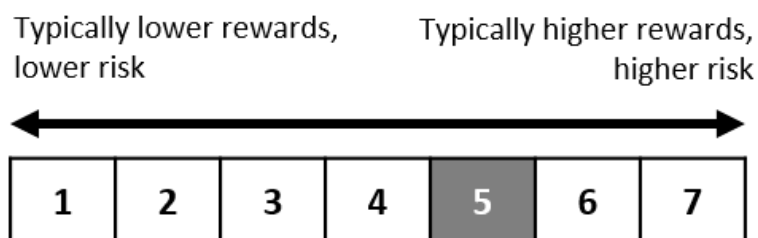
Risk Warning

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

Fund Performance

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

Synthetic Risk and Reward Indicator



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

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 period ended 30 September 2025 is:

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

Analysis of senior management

	£
Senior management	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.