



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

Annual Financial Statements

For the year ended 30 June 2025

MGTS Downing Fox Funds ICVC - for the year ended 30 June 2025

ACD

(up to 1 December 2024)
Valu-Trac Investment Management Limited
Orton
Fochabers
Moray
IV32 7QE

Telephone: 01343 880344
Fax: 01343 880267
Company Registration No: 2428648

*(Authorised and regulated by the Financial
Conduct Authority)*

(from 2 December 2024)
Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR

Tel: 0121 236 2380
Fax: 0121 236 2330
Company Registration No: 4158249
VAT No: (GB) 795 0415 16

*(Authorised and regulated by the Financial
Conduct Authority)*

Directors of the ACD

T J Ricketts
M D Jealous
A Ogunnowo
J M Vessey (non-exec) – resigned on 7 June 2025
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

Depository

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

*(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and
the Prudential Regulation Authority)*

Administrator and Registrar

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR

(Authorised and regulated by the Financial Conduct Authority)

Auditors

Moore Kingston Smith LLP
10 Orange Street
Haymarket
London
WC2H 7DQ

Investment Managers

Downing LLP
10 Lower Thames Street
London
EC3R 6AF

(Authorised and regulated by the Financial Conduct Authority)

MGTS Downing Fox Fund ICVC - for the year ended 30 June 2025

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Statement of Authorised Corporate Director's Responsibilities

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

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

In preparing the Financial Statements the AIFM is required to:

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

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

In so far as the AIFM is aware:

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

MGTS Downing Fox Funds ICVC - for the year ended 30 June 2025

Statement of Depositary's Responsibilities and Depositary Report to Shareholders

For the year ended 30 June 2025

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

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

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

The Depositary must ensure that:

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

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

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

- i. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- ii. has observed the investment and borrowing powers and restrictions applicable to the Company in accordance with the Regulations and Scheme documents of the Company.

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

Manager
31 October 2025

MGTS Downing Fox Funds ICVC - for the year ended 30 June 2025


Authorised Status

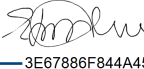
MGTS Downing Fox 40% Equity Fund, MGTS Downing Fox 60% Equity Fund, MGTS Downing Fox 80% Equity Fund and MGTS Downing Fox 100% Equity Fund, are Sub-funds of the MGTS Downing Fox Funds ICVC, which is an open-ended investment company with variable capital incorporated in England and Wales under registration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

The Company 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.

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M D Jealous

Signed by:

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A Ogunnowo

Margetts Fund Management Limited
31 October 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

Moore Kingston Smith LLP, formerly Shipleys LLP, was appointed as auditor to the Company by the ACD with effect from 6 May 2025.

Effective 2 December 2024, Margetts Fund Management Limited has been appointed as ACD to the Company and as a result, the Company 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 1 December 2024, the ACD was Valu-Trac Investment Management Limited and effective 2 December 2024, Margetts Fund Management Limited took over as ACD of the Company.

Independent Auditor's Report

To the shareholders of the MGTS Downing Fox Funds ICVC

Opinion

We have audited the Financial Statements of the MGTS Downing Fox Funds ICVC ('the Fund'), for the year ended 30 June 2025 which comprise the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the Statement of Total Return, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the Financial Statements:

- give a true and fair view of the state of the Fund's affairs as at 30 June 2025 and of the net income and net capital gains/loss on the property of the Fund for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the ACD's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Fund Manager's report and the ACD's report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and

Independent Auditor's Report (continued)

- the Fund Manager's report and the ACD's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Fund Manager's report or the ACD's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of ACD remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Authorised Corporate Director

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006, the IMA SORP 2014) and the relevant tax and other compliance regulations in the jurisdictions in which the Fund operates.
- We understood how the Fund is complying with those frameworks by making enquiries of management, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of relevant correspondence received from regulatory and legal bodies.
- We assessed the susceptibility of the Fund's Financial Statements to material misstatement, including how fraud might occur by enquiring with management during the planning and execution phase of our audit. We considered the programs and controls that the ACD has established to address risks identified, or that otherwise prevent, deter and detect fraud and how senior management monitors those programs and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk including revenue recognition. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from fraud or error.

MGTS Downing Fox Funds ICVC - for the year ended 30 June 2025

Independent Auditor's Report (continued)

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of the finance team and management; and focused testing.

Use of our report

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

Signed by:

Robert Wood

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Robert Wood (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountant and Statutory Auditor
10 Orange Street
Haymarket London
WC2H 7DQ
31 October 2025

Notes to all Sub-fund's Financial Statements

As at 30 June 2025

1 Accounting Policies

a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis in accordance with Financial Reporting Standard (FRS) 102, as modified by the revaluation of investments, and in accordance with the revised Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014, updated in June 2017.

b) Basis of valuation of investments

The investments are valued at quoted bid prices for dual-priced funds and at quoted prices for single-priced funds, on the last business day of the accounting period.

c) Foreign exchange rates

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

d) Revenue

All income allocations and distributions declared by the managers of the underlying funds up to the accounting date are included in Income, net of attributable tax credits. The net allocations which are retained in Income are included in the Fund's own income allocation. Bank and other interest receivable is accrued up to the accounting date. Equalisation on distributions received is deducted from the cost of the investment and not included in the Fund's income available for distribution.

e) Expenses

The ACD's periodic charge is deducted from Income for all Sub-funds, unless otherwise stated in the Fund prospectus. All of the other expenses are also charged against Income except for costs associated with the purchase and sale of investments which are charged against Capital.

f) Taxation

- (i) The Sub-fund is treated as a corporate shareholder with respect to its underlying holdings and its income is subject to streaming into franked and unfranked.
- (ii) Corporation tax is provided at 20% on income, other than the franked portion of distributions from collective investment schemes, after deduction of expenses.
- (iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

2 Distribution Policy

Income arising from investments accumulates during each accounting period. Surplus income is allocated to shareholders in accordance with the COLL regulations. In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the period. All remaining income is distributed in accordance with the COLL regulations.

3 Risk Management Policies

In pursuing the investment objective, a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors, that arise directly from operations. Derivatives, such as futures or forward foreign exchange contracts, may be utilised for efficient portfolio management purposes.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

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

- i. **Credit Risk** – The Fund may find that collective investment schemes in which it invests fail to settle their debts or deliver the investments purchased on a timely basis.
- ii. **Interest Rate Risk** – Debt securities may be held by the underlying investments of the Fund. The Interest Rate Risk of these securities is managed by the relevant manager.
- iii. **Foreign Currency Risk** – Although the net assets of the Fund are denominated in sterling, a proportion of the Fund's investments in collective investment schemes have currency exposure with the effect that the Balance Sheet and total return can be affected by currency movements.
- iv. **Liquidity Risk** – The main liability of the Fund is the cancellation of any shares that investors want to sell. Securities may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

Smaller companies by their nature, tend to have relatively modest traded share capital, and the market in such shares can, at times, prove illiquid. Shifts in investor sentiment, or the announcement of new price-sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information and insufficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with the low dealing volumes, can restrict the ACD's ability to execute substantial deals.

- v. **Market Price Risk** – Market Price Risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. The Market Price Risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market Price Risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. This risk is generally regarded as consisting of two elements – Stock Specific Risk and Market Risk. The Fund's exposure to Stock Specific Risk is reduced for equities and bonds through the holding of a diversified portfolio in accordance with the investment and borrowing powers set out in the Instrument of Incorporation.

- vi. **Counterparty Risk** – Transactions in securities entered into by the Fund give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction.
- vii. **Fair Value of Financial Assets and Financial Liabilities** – There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

MGTS Downing Fox 40% Equity Fund Report & Accounts

Investment Manager's Report

For the year ended 30 June 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.

Investment Manager's Report (continued)

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 Review

MGTS Downing Fox 40% Equity A Acc	4.93%
MGTS Downing Fox 40% Equity F Acc	4.95%

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

Benchmarks

IA Mixed Investment 20-60% Shares	5.91%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Downing Fox 40% Equity Fund (the "Fund") returned 4.93% (A Acc) over the period, underperforming the IA Mixed Investment 20-60% Sector average, which returned 5.91%. The Fund always prices a day later than the market given it is a fund of funds, which can impact performance numbers over shorter periods like this. Therefore, it is worth noting that the model (which the Fund mirrors, but prices the same day as the wider market), returned 4.91%.

Investment Review & Activities

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

At 40% invested in equities, we estimate this Fund has less exposure to equities than the average fund in the sector. This was generally unfavourable, as it was a period where equity markets rose, albeit with a lot of volatility. The final months of 2024 were characterised by the strong performance of US equities, thanks to the election of Donald Trump and outperformance of technology stocks tied to the theme of AI.

US equities considerably outperformed other regions such as European markets or emerging markets thanks to a combination of Trump's pro-business policies (plans for de-regulation and lower taxes) alongside the continued strong performance, both operationally and in share price terms, of the so-called 'Magnificent 7' (e.g. NVIDIA, Amazon, Apple, Microsoft, Alphabet, Meta and Tesla). This was a period where our growth component struggled on a relative basis. The reason for this is comparatively simple, we aim to own a diversified portfolio that includes a mix of geographic, market cap and stylistic exposures. We do this by only owning actively managed equity funds.

By this, we mean all of them are run by humans who pick shares they think are good investments (as opposed to 'passive' funds, which simply buy all of the shares in a market, with more invested in large companies than smaller ones). It means, on a look-through basis, while the US is still our largest overall regional weighting at c.33%, thanks to the decisions of our active managers, it represents roughly half of the exposure of the average global fund, which we believe is overly concentrated towards US equities. Therefore, when one area of the market dominates (as was the case in the latter half of 2024), the Fund is likely to lag the wider market.

Though this positioning hurt our relative performance initially, it was a major help in 2025 as US equities began to struggle. This was first due to the likes of NVIDIA being hit in share price terms thanks to the new Chinese company (DeepSeek) having produced a rival AI model at a far lower price, leading to question marks about the future growth profile of the mega-cap US tech names. After that, Trump's attempt to shake up global trade via his tariffs caused a further leg down in the US market (and the US dollar). All told, though the Fund fell in absolute terms, it outperformed the sector during this period thanks to our more diversified portfolio.

Interestingly, as markets have recovered from the initial "Liberation Day" sell-off of early April, the Fund has outperformed the sector. This is unusual over the life of the Fund, with most of its outperformance being generated in flat or falling markets. This time, however, the Fund has benefitted from the more 'chaotic' conditions we have seen. By this, we mean the market has not been dominated by one theme, with strong performance coming from various areas. For example, we saw good returns from UK small-cap funds, US funds, global funds and European funds.

Investment Manager's Report (continued)

Our defence component did its job in terms of defending, but it was also the main reason the Fund underperformed the sector. While it looked pedestrian when equity markets were rallying, it held up well during the Liberation Day sell-off. However, we estimate many of our peers have decent exposure to corporate bonds (both high yield and investment grade) while we only hold cash and government bonds as we believe these are truly defensive assets that can offset falls in the equity market.

This proved to be a headwind to the relative performance of the Fund, given that many of our peers will have benefitted from the fact corporate bonds outperformed equities over the period in question.

In terms of activity, we have continued to 'upgrade' the quality of the growth component by adding new funds and replacing some holdings.

All in, we added seven new funds to the portfolio over the course of the year. In each case, we believe the new funds add something different to the portfolio, giving us access to a part of the market not covered elsewhere. Over the same period, we exited six funds, as we thought those coming into the portfolio offered a better balance between risk, reward and charges.

Within the defence component, we are more top-down in our approach. We made a number of changes to the names we hold (we bought seven and sold six funds) but many of these were like-for-like ETF switches where we could lower cost and increase our yield.

The main changes at a strategy level were to considerably reduce our exposure to US dollar-denominated assets, given we feel the Greenback's safe haven characteristics are less clear with the White House's policies. To add greater diversification, we introduced Japanese yen and euro exposure.

Investment Strategy & Outlook

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

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

We believe the Fund is well-positioned compared to its peer group. The past 15 years have been dominated by the outperformance of mega-cap US technology names and the US market as a whole. This, in turn, has created a serious headwind for active managers, given how important the largest companies in the US have become to the global index. However, the history of financial markets is littered with mega-trends (like the one we have witnessed over the past decade or so) eventually ending. We believe the current mega-trend will face a similar fate at some stage, especially given a change in attitudes to the US market thanks to Trump's trade policies, potential future dollar weakness and the valuation differential between the US and other regions.

If the market were to "broaden out", we fully expect our portfolio to perform well on a relative basis. Looking at what we do hold, rather than what we don't, we are confident our portfolio is brimming with excellent companies trading at reasonable valuations. We think this bodes well for returns over the coming years.

Downing LLP
Investment Manager
31 July 2025

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

Portfolio Statement

As at 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
COLLECTIVE INVESTMENT SCHEMES				
EUR ULTRA SHORT-TERM BOND				
9,702	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP	176,764	1.54	
	TOTAL EUR ULTRA SHORT-TERM BOND	176,764	1.54	-
EUROPE EXCLUDING UK				
471	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	47,619	0.41	
17,726	INVESCO EUROPEAN FOCUS FUND UK Z ACC	116,882	1.02	
73,418	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	96,751	0.84	
	TOTAL EUROPE EXCLUDING UK	261,252	2.27	2.71
GBP GOVERNMENT BOND				
58,750	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP	1,031,944	8.98	
10,048	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST	1,030,523	8.97	
	TOTAL GBP GOVERNMENT BOND	2,062,467	17.95	-
GLOBAL				
1,876	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	184,288	1.60	
11,346	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	179,280	1.56	
60,861	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	68,718	0.60	
140,369	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	224,395	1.95	
78	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	96,709	0.84	
147,558	LATITUDE GLOBAL FUND CLASS GBP ACC Y	185,923	1.62	
827	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	138,799	1.21	
1,509	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	235,463	2.05	
218	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	70,927	0.62	
35,294	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	70,905	0.62	
11,966	THIRD AVENUE GLOBAL VALUE FUND F GBP	115,384	1.00	
10,955	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	149,696	1.30	
93,160	WS AMATI GLOBAL INNOVATION FUND C ACC	94,799	0.82	
128,357	WS HAVELOCK GLOBAL SELECT GBP I ACC	177,748	1.55	
	TOTAL GLOBAL	1,993,034	17.34	16.37
GLOBAL EMERGING MARKETS				
6,034	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	68,120	0.59	
440	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	47,375	0.41	
145,007	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	84,945	0.74	
921	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	82,114	0.72	
740	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	78,979	0.69	
	TOTAL GLOBAL EMERGING MARKETS	361,533	3.15	1.88
GLOBAL EQUITY INCOME				
37,501	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	130,468	1.14	
	TOTAL GLOBAL EQUITY INCOME	130,468	1.14	2.01
INDIA/INDIAN SUBCONTINENT				
2,422	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	34,785	0.30	
	TOTAL INDIA/INDIAN SUBCONTINENT	34,785	0.30	0.42
JAPAN				
230	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBP ACC	23,127	0.20	
660	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	70,903	0.62	
1,030	IUP ZENNOR JAPAN F GBP ACC	176,732	1.54	
	TOTAL JAPAN	270,762	2.36	1.79

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
	MONEY MARKETS			
2,961	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	346,430	3.01	
1,477,323	WS CANLIFE STERLING LIQUIDITY FUND I ACC	1,718,866	14.96	
	TOTAL MONEY MARKETS	2,065,296	17.97	10.49
	NORTH AMERICA			
9,223	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	144,959	1.26	
1,481	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	198,449	1.73	
13,465	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	142,595	1.24	
	TOTAL NORTH AMERICA	486,003	4.23	5.00
	OTHER BOND			
58,303	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC	343,723	2.99	
	TOTAL OTHER BOND	343,723	2.99	-
	SPECIALIST			
52,618	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	195,548	1.70	
	TOTAL SPECIALIST	195,548	1.70	1.00
	UK ALL COMPANIES			
62,157	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	178,638	1.55	
3,135	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	23,839	0.21	
112,659	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	175,297	1.53	
95,435	VT CASTLEBAY UK EQUITY FUND C ACC	187,367	1.63	
	TOTAL UK ALL COMPANIES	565,141	4.92	5.73
	UK EQUITY INCOME			
44,363	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	72,324	0.62	
	TOTAL UK EQUITY INCOME	72,324	0.62	0.58
	UK GILTS			
1,282,171	FIDELITY INDEX UK GILT FUND S GBP ACC	1,031,378	8.98	
13,817	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	510,331	4.44	
	TOTAL UK GILTS	1,541,709	13.42	27.10
	UK SMALLER COMPANIES			
140,226	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	158,511	1.38	
97,107	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	117,878	1.03	
	TOTAL UK SMALLER COMPANIES	276,389	2.41	2.50
	USD GOVERNMENT BOND			
25,289	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP	349,539	3.04	
	TOTAL USD GOVERNMENT BOND	349,539	3.04	10.59
	PORTFOLIO OF INVESTMENTS	11,186,737	97.35	88.17
	NET CURRENT ASSETS	304,303	2.65	11.83
	TOTAL NET ASSETS	11,491,040	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
		£	£	£	£
Income					
Net capital gains	4		752,583		155,838
Revenue	6	81,394		48,636	
Expenses	7	(8,221)		3,779	
Finance costs: Interest	9	-		(24)	
Net revenue before taxation		73,173		52,391	
Taxation	8	(14,032)		(8,296)	
Net revenue after taxation			59,141		44,095
Total return before distributions			811,724		199,933
Finance costs: Distribution	9		(55,723)		(50,133)
Change in net assets attributable to shareholders from investment activities			756,001		149,800

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
		£	£	£	£
Opening net assets attributable to shareholders			3,436,028		-
Amounts receivable on issue of shares		25,960,985		3,279,387	
Amounts payable on cancellation of shares		(18,736,811)		(62,394)	
Dilution adjustment		(44,870)		-	
Change in net assets attributable to shareholders from investment activities			7,179,304		3,286,228
Retained distribution on accumulation shares			119,707		69,235
Closing net assets attributable to shareholders			11,491,040		3,436,028

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

Balance Sheet

As at 30 June 2025

	Notes		30.06.2025		30.06.2024
Assets		£	£	£	£
Investment assets			11,186,737		3,029,211
Debtors	10	98,048		6,709	
Bank balances		514,199		423,133	
Total other assets			612,247		429,842
Total assets			11,798,984		3,459,053
Liabilities					
Creditors	11	307,940		23,025	
Distribution payable on income shares		4		-	
Total other liabilities			307,944		23,025
Net assets attributable to shareholders			11,491,040		3,436,028

Notes to the Financial Statements

As at 30 June 2025

4 Net Capital Gains

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
Net realised appreciation for the year	452,386	18,111
Net unrealised appreciation for the year	306,615	139,175
Net gains on non-derivative securities	759,001	157,286
Rebates from underlying holdings	-	274
Net losses on currencies	(6,418)	(1,722)
Net capital gains on investments	752,583	155,838

5 Purchases, Sales and Transaction Costs

01.07.2024 to 30.06.2025
£

Collective Investment Schemes

Purchases excluding transaction costs	25,788,003
Commissions and charges: 0.03%	7,255
Trustee transaction charges: 0.00%	521
Purchases including transaction costs	25,795,779

Sales excluding transaction costs	15,479,072
Commissions and charges: 0.04%	(5,662)
Trustee transaction charges: 0.00%	(295)
Sales including transaction costs	15,473,115

ETF

Purchases excluding transaction costs	133,608
Commissions and charges: 0.05%	67
Trustee transaction charges: 0.01%	6
Purchases including transaction costs	133,682

Sales excluding transaction costs	130,516
Commissions and charges: 0.05%	(65)
Trustee transaction charges: 0.00%	(2)
Sales including transaction costs	130,449

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

Total commissions and charges: 0.18% 13,049

Total trustee transaction charges: 0.01% 824

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.03% (2024: 0.02%)

For the period ended 30 June 2024, purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

6 Revenue

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
UK franked dividends	11,244	11,186
Bond interest	59,245	26,013
Rebate of annual management charges	1,425	935
Bank interest	9,480	10,502
Total revenue	81,394	48,636

7 Expenses

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	39,908	39,154
Registration fees	48	-
Transfer agency fee	9,413	-
	49,369	39,154
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	11,111	18,074
Safe custody	1,003	201
	12,114	18,275
<i>Other expenses:</i>		
FCA fee	12	22
Legal Fees	-	270
Audit fee	7,344	8,724
Sundry charges	1,651	3,524
Printing & publication fee	438	-
OCF Reduction	(62,707)	(73,748)
Total expenses	8,221	(3,779)

8 Taxation

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	12,622	8,296
Current tax charge (note 8b)	12,622	8,296
Deferred tax (note 8c)	1,410	-
Total tax charge	14,032	8,296
b) Factors affecting the tax charge for the year:		
Net income before taxation	73,173	52,391
Corporation tax at 20%	14,635	10,478
<i>Effects of:</i>		
Franked dividends	(2,249)	(2,237)
Tax on realised gain on offshore non-reporting fund	236	-
Tax effect of rebates in capital	-	55
Current tax charge for the year (note 8a)	12,622	8,296
c) Provision for deferred taxation:		
Deferred tax charge in year	1,410	-
Provision at end of year	1,410	-

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

9 Finance Costs

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
Distributions		
Interim	94,906	26,476
Final	24,805	42,759
	119,711	69,235
Amounts deducted on cancellation of shares	123,168	501
Amounts received on issue of shares	(187,156)	(19,603)
Finance costs: Distributions	55,723	50,133
Finance costs: Interest	-	24
Total finance costs	55,723	50,157
Represented by:		
Net revenue after taxation	59,141	44,095
Equalisation from collectives allocated to revenue	-	1,448
Deferred tax	1,410	-
Prior year adjustment	(230)	-
Balance of revenue brought forward	(4,590)	-
Balance of revenue carried forward	(8)	4,590
Finance costs: Distributions	55,723	50,133

10 Debtors

	30.06.2025 £	30.06.2024 £
Amounts receivable for issue of shares	3,065	-
Amounts receivable for investment securities sold	73,511	-
<i>Accrued income:</i>		
Investment manager rebate	21,295	5,932
Rebates from underlying holdings	177	323
Prepayments	-	454
Total debtors	98,048	6,709

11 Creditors

	30.06.2025 £	30.06.2024 £
Amounts payable for cancellation of shares	278,251	275
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	2,508	3,146
Transfer agency fee	1,452	-
	3,960	3,146
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,537	1,377
Safe custody fee	379	973
	3,916	2,350
Other expenses	7,781	8,958
<i>Taxation payable:</i>		
Deferred Tax	1,410	-
Corporation tax	12,622	8,296
Total creditors	307,940	23,025

12 Contingent Liabilities and Commitments

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	153,083	-	3,055,016	-
Shares issued	11,314,907	1,000	2,435,573	1,000
Shares converted	(10,422,091)	-	10,416,419	-
Shares redeemed	(439,137)	-	(6,311,364)	-
Closing number of shares	<u>606,762</u>	<u>1,000</u>	<u>9,595,644</u>	<u>1,000</u>

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.06.2025	30.06.2024
	£	£
Floating rate assets (Pounds sterling):	4,117,927	1,847,768
Floating rate assets (US dollar):	444	230,336
Floating rate assets (Euro):	870,029	3
Assets on which interest is not earned (Pounds sterling):	6,549,191	1,265,568
Assets on which interest is not earned (US dollar):	82,114	73,471
Assets on which interest is not earned (Euro):	179,280	41,907
Liabilities on which interest is not paid (Pounds sterling):	(307,944)	(23,025)
Net Assets	<u>11,491,040</u>	<u>3,436,028</u>

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

ii. Currency risk	30.06.2025	30.06.2024
	£	£
Pounds sterling	10,359,173	3,090,311
US dollar	82,558	303,807
Euro	1,049,309	41,910
Net Assets	<u>11,491,040</u>	<u>3,436,028</u>

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

*MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025***17 Fair Value Techniques**

Basis of Valuation	30.06.2025	30.06.2025	30.06.2024	30.06.2024
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted Prices	3,442,823	-	1,086,312	-
Level 2: Observable market data	7,743,914	-	1,942,899	-
Level 3: Unobservable data	-	-	-	-
	11,186,737	-	3,029,211	-

18 Periodic Disclosure

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

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

There have been no new arrangements introduced for managing the liquidity of the Fund.

The risk characteristics of the Fund are explained in the Prospectus.

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

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

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

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

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

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

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

The Fund does not engage in securities financing transactions or loan securities or commodities to third parties.

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

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 40% Equity Fund - for the year ended 30 June 2025

Distribution Table

For the year ended 30 June 2025 – in pence per share

Final payment/allocation date 31 August 2025

Group 1 – shares purchased prior to 01.01.2025

Group 2 – shares purchased on or after 01.01.2025

MGTS Downing Fox 40% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.2129	-	0.2129	1.3136
Group 2	-	0.2129	0.2129	1.3136

MGTS Downing Fox 40% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.2080	-	0.2080	-
Group 2	0.2080	-	0.2080	-

MGTS Downing Fox 40% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.2450	-	0.2450	1.3338
Group 2	-	0.2450	0.2450	1.3338

MGTS Downing Fox 40% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.2080	-	0.2080	-
Group 2	0.2080	-	0.2080	-

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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 30.06.2025	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 *	5.2706	7.7410
Operating charges	(0.0500)	(0.4180)
Return after operating charges	5.2206	7.3230
Distribution	(2.7619)	(2.2541)
Retained distribution on acc shares	2.7619	2.2541
Closing NAV per share	112.5436	107.3230
* After direct transaction costs of	0.1980	0.0000

Performance

Return after charges	4.86%	7.32%
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Other Information

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

Prices

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

A Income

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

Performance

Return after charges	2.26%
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Other Information

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

Prices

Highest share price (pence)	101.99
Lowest share price (pence)	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**

	01.07.2024 to 30.06.2025	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 *	5.4281	7.7431
Operating charges	(0.1800)	(0.3763)
Return after operating charges	5.2481	7.3668
Distribution	(2.7992)	(2.2966)
Retained distribution on acc shares	2.7992	2.2966
Closing NAV per share	112.6149	107.3668
* After direct transaction costs of	0.2002	0.0000

Performance

Return after charges	4.89%	7.37%
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Other Information

Closing net asset value (£)	10,806,128	3,280,074
Closing number of shares	9,595,644	3,055,016
OCF	0.36%	0.36%
Direct transaction costs	0.18%	0.00%

Prices

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

F Income

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

Performance

Return after charges	2.30%
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Other Information

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

Prices

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

F Income shareclass was launched on 2 December 2024, hence there are no comparatives.

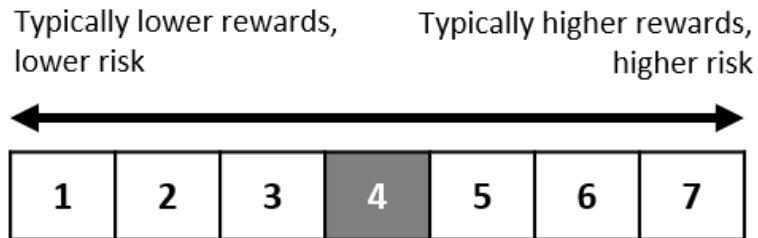
Risk Warning

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 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 year ended 30 June 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 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 Acc	5.08%
MGTS Downing Fox 60% Equity F Acc	5.12%

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

Benchmarks

IA Mixed Investment 20-60% Shares	5.91%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Downing Fox 60% Equity Fund (the "Fund") returned 5.08% (A Acc) over the period, underperforming the IA Mixed Investment 20-60% Sector average, which returned 5.91%. The Fund always prices a day later than the market given it is a fund of funds, which can impact performance numbers over shorter periods like this. Therefore, it is worth noting the model (which the Fund mirrors, but prices the same day as the wider market), returned 5.84%.

Investment Review & Activities

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

At 60% invested in equities, we estimate this Fund has more exposure to equities than the average fund in the sector. This was generally favourable, as it was a period where equity markets rose, albeit with a lot of volatility. The final months of 2024 were characterised by the strong performance of US equities, thanks to the election of Donald Trump and outperformance of technology stocks tied to the theme of AI.

US equities considerably outperformed other regions such as European markets or emerging markets thanks to a combination of Trump's pro-business policies (plans for de-regulation and lower taxes) alongside the continued strong performance, both operationally and in share price terms, of the so-called 'Magnificent 7' (e.g. NVIDIA, Amazon, Apple, Microsoft, Alphabet, Meta and Tesla). This was a period where our growth component struggled on a relative basis. The reason for this is comparatively simple, we aim to own a diversified portfolio that includes a mix of geographic, market cap and stylistic exposures. We do this by only owning actively managed equity funds.

By this, we mean all of them are run by humans who pick shares they think are good investments (as opposed to 'passive' funds, which simply buy all of the shares in a market, with more invested in large companies than smaller ones).

It means, on a look-through basis, while the US is still our largest overall regional weighting at c.33% thanks to the decisions of our active managers, it represents roughly half of the exposure of the average global fund, which we believe is overly concentrated towards US equities. Therefore, when one area of the market dominates (as was the case in the latter half of 2024), the Fund is likely to lag the wider market.

Though this positioning hurt our relative performance initially, it was a major help in 2025 as US equities began to struggle. This was first due to the likes of NVIDIA being hit in share price terms thanks to the new Chinese company (DeepSeek) having produced a rival AI model at a far lower price, leading to question marks about the future growth profile of the mega-cap US tech names. After that, Trump's attempt to shake up global trade via his tariffs caused a further leg down in the US market (and the US dollar). All told, though the Fund fell in absolute terms, it outperformed the sector during this period thanks to our more diversified portfolio.

Interestingly, as markets have recovered from the initial "Liberation Day" sell-off of early April, the Fund has outperformed the sector. This is unusual over the life of the Fund, with most of its outperformance being generated in flat or falling markets. This time, however, the Fund has benefitted from the more 'chaotic' conditions we have seen. By this we mean, the market has not been dominated by one theme, with strong performance coming from various areas. For example, we saw good returns from UK small-cap funds, US funds, global funds and European funds.

Investment Manager's Report (continued)

Our defence component did its job in terms of defending, but it was also the main reason the Fund underperformed the sector. While it looked pedestrian when equity markets were rallying, it held up well during the Liberation Day sell-off. However, we estimate many of our peers have decent exposure to corporate bonds (both high yield and investment grade) while we only hold cash and government bonds as we believe these are truly defensive assets that can offset falls in the equity market.

This proved to be a headwind to the relative performance of the Fund, given that many of our peers will have benefitted from the fact corporate bonds outperformed equities over the period.

In terms of activity, we have continued to 'upgrade' the quality of the growth component by adding new funds and replacing some holdings.

All in, we added seven new funds to the portfolio over the course of the year. In each case we believe the new fund adds something different to the portfolio, giving us access to a part of the market not covered elsewhere. Over the same period, we exited six funds, as we thought those coming into the portfolio offered a better balance between risk, reward and charges.

Within the defence component, we are more top-down in our approach. We made a number of changes to the names we hold (we bought seven and sold six funds) but many of these were like-for-like ETF switches where we could lower cost and increase our yield.

The main changes at a strategy level were to considerably reduce our exposure to US dollar-denominated assets, given we feel the Greenback's safe haven characteristics are less clear with the White House's policies. To add greater diversification, we introduced Japanese yen and euro exposure.

Investment Strategy & Outlook

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

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

We believe the Fund is well positioned compared to its peer group. The past 15 years have been dominated by the outperformance of mega-cap US technology names and the US market as a whole. This in turn has created a serious headwind for active managers, given how important the largest companies in the US have become to the global index. However, the history of financial markets is littered with mega-trends (like the one we have witnessed over the past decade or so) eventually ending. We believe the current mega-trend will face a similar fate at some stage, especially given a change in attitudes to the US market thanks to Trump's trade policies, potential future dollar weakness and the valuation differential between the US and other regions.

If the market were to "broaden out", we fully expect our portfolio to perform well on a relative basis. Looking at what we do hold, rather than what we don't, we are confident our portfolio is brimming with excellent companies trading at reasonable valuations. We think this bodes well for returns over the coming years.

Downing LLP
Investment Manager
31 July 2025

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

Portfolio Statement

As at 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
COLLECTIVE INVESTMENT SCHEMES				
EUR ULTRA SHORT-TERM BOND				
9,748	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP	177,602	1.00	
	TOTAL EUR ULTRA SHORT-TERM BOND	177,602	1.00	-
EUROPE EXCLUDING UK				
1,005	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	101,589	0.57	
42,330	INVESCO EUROPEAN FOCUS FUND UK Z ACC	279,118	1.57	
166,133	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	218,930	1.22	
	TOTAL EUROPE EXCLUDING UK	599,637	3.36	4.05
GBP GOVERNMENT BOND				
59,926	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP	1,052,600	5.91	
10,310	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST	1,057,394	5.93	
	TOTAL GBP GOVERNMENT BOND	2,109,994	11.84	-
GLOBAL				
4,234	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	415,841	2.33	
26,937	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	425,640	2.39	
155,966	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	176,101	0.99	
341,818	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	546,430	3.07	
175	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	216,869	1.22	
331,789	LATITUDE GLOBAL FUND CLASS GBP ACC Y	418,054	2.35	
1,881	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	315,684	1.77	
3,466	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	540,890	3.04	
492	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	160,270	0.90	
78,518	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	157,743	0.89	
26,292	THIRD AVENUE GLOBAL VALUE FUND F GBP	253,514	1.42	
26,629	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	363,887	2.04	
215,615	WS AMATI GLOBAL INNOVATION FUND C ACC	219,409	1.23	
285,703	WS HAVELOCK GLOBAL SELECT GBP I ACC	395,641	2.21	
	TOTAL GLOBAL	4,605,973	25.85	24.60
GLOBAL EMERGING MARKETS				
13,319	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	150,361	0.84	
1,149	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	123,693	0.69	
337,957	SCHRÖDER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	197,975	1.11	
1,911	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	170,375	0.97	
1,658	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	177,015	0.99	
	TOTAL GLOBAL EMERGING MARKETS	819,419	4.60	2.85
GLOBAL EQUITY INCOME				
83,973	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	292,149	1.64	
	TOTAL GLOBAL EQUITY INCOME	292,149	1.64	2.96
INDIA/INDIAN SUBCONTINENT				
5,002	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	71,845	0.40	
	TOTAL INDIA/INDIAN SUBCONTINENT	71,845	0.40	0.59
JAPAN				
508	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBP ACC	51,080	0.29	
1,405	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	150,907	0.85	
2,329	IUP ZENNOR JAPAN F GBP ACC	399,480	2.23	
	TOTAL JAPAN	601,467	3.37	2.73

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
	MONEY MARKETS			
3,097	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	362,339	2.04	
1,512,232	WS CANLIFE STERLING LIQUIDITY FUND I ACC	1,759,482	9.87	
	TOTAL MONEY MARKETS	2,121,821	11.91	7.02
	NORTH AMERICA			
20,778	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	326,575	1.83	
3,501	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	469,110	2.63	
29,992	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	317,613	1.79	
	TOTAL NORTH AMERICA	1,113,298	6.25	7.51
	OTHER BOND			
59,349	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC	349,890	1.96	
	TOTAL OTHER BOND	349,890	1.96	-
	SPECIALIST			
116,940	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	434,595	2.44	
	TOTAL SPECIALIST	434,595	2.44	1.48
	UK ALL COMPANIES			
154,235	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	443,273	2.49	
5,936	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	45,142	0.25	
246,842	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	384,086	2.15	
226,549	VT CASTLEBAY UK EQUITY FUND C ACC	444,783	2.50	
	TOTAL UK ALL COMPANIES	1,317,284	7.39	8.51
	UK EQUITY INCOME			
100,570	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	163,959	0.92	
	TOTAL UK EQUITY INCOME	163,959	0.92	0.87
	UK GILTS			
1,318,334	FIDELITY INDEX UK GILT FUND S GBP ACC	1,060,468	5.95	
14,429	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	532,935	2.99	
	TOTAL UK GILTS	1,593,403	8.94	17.82
	UK SMALLER COMPANIES			
353,293	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	399,362	2.24	
226,070	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	274,426	1.54	
	TOTAL UK SMALLER COMPANIES	673,788	3.78	3.74
	USD GOVERNMENT BOND			
25,418	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP	351,322	1.97	
	TOTAL USD GOVERNMENT BOND	351,322	1.97	6.96
	PORTFOLIO OF INVESTMENTS	17,397,446	97.62	91.69
	NET CURRENT ASSETS	423,871	2.38	8.31
	TOTAL NET ASSETS	17,821,317	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
Income		£	£	£	£
Net capital gains	4		686,624		330,437
Revenue	6	186,923		86,018	
Expenses	7	(33,388)		1,634	
Finance costs: Interest	9	-		(80)	
Net revenue before taxation		153,535		87,572	
Taxation	8	(22,217)		(11,382)	
Net revenue after taxation			131,318		76,190
Total return before distributions			817,942		406,627
Finance costs: Distribution	9		(134,872)		(83,308)
Change in net assets attributable to shareholders from investment activities			683,070		323,319

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
		£	£	£	£
Opening net assets attributable to shareholders			9,991,647		-
Amounts receivable on issue of shares		10,585,433		9,891,122	
Amounts payable on cancellation of shares		(3,602,991)		(364,702)	
			6,982,442		9,526,420
Change in net assets attributable to shareholders from investment activities			683,070		323,319
Retained distribution on accumulation shares			164,158		141,908
Closing net assets attributable to shareholders			17,821,317		9,991,647

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

Balance Sheet

As at 30 June 2025

	Notes		30.06.2025		30.06.2024
Assets		£	£	£	£
Investment assets			17,397,446		9,160,577
Debtors	10	117,296		40,389	
Bank balances		381,764		842,994	
Total other assets			499,060		883,383
Total assets			17,896,506		10,043,960
Liabilities					
Creditors	11	75,182		52,313	
Distribution payable on income shares		7		-	
Total other liabilities			75,189		52,313
Net assets attributable to shareholders			17,821,317		9,991,647

Notes to the Financial Statements

As at 30 June 2025

4 Net Capital Gains

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
Net realised appreciation for the year	344,804	21,056
Net unrealised appreciation for the year	338,707	311,519
Net gains on non-derivative securities	683,511	332,575
Rebates from underlying holdings	-	807
Net gains/(losses) on currencies	3,113	(2,945)
Net capital gains on investments	686,624	330,437

5 Purchases, Sales and Transaction Costs

	01.07.2024 to 30.06.2025
	£
Collective Investment Schemes	
Purchases excluding transaction costs	26,623,757
Commissions and charges: 0.02%	4,034
Trustee transaction charges: 0.01%	1,485
Purchases including transaction costs	26,629,276
Sales excluding transaction costs	10,233,953
Commissions and charges: 0.03%	(3,144)
Trustee transaction charges: 0.01%	(678)
Sales including transaction costs	10,230,131
ETF	
Purchases excluding transaction costs	338,709
Commissions and charges: 0.05%	169
Trustee transaction charges: 0.01%	17
Purchases including transaction costs	338,895
Sales excluding transaction costs	330,349
Commissions and charges: 0.05%	(165)
Trustee transaction charges: 0.00%	(6)
Sales including transaction costs	330,178

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

Total commissions and charges: 0.05%	7,512
Total trustee transaction charges: 0.01%	2,186

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.02% [2024: 0.01%]

For the period ended 30 June 2024, purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

6 Revenue

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
UK franked dividends	57,441	31,469
Bond interest	101,556	37,555
Rebate of annual management charges	5,556	3,000
Bank interest	22,370	13,994
Total revenue	186,923	86,018

7 Expenses

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	59,344	46,714
Registration fees	73	-
Transfer agency fee	14,237	-
	73,654	46,714
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	11,755	18,074
Safe custody	2,210	366
	13,965	18,440
<i>Other expenses:</i>		
FCA fee	2	22
Legal fee	-	270
Audit fee	7,344	8,724
Sundry charges	2,314	4,142
Printing & publication fee	435	-
OCF Reduction	(64,326)	(79,946)
Total expenses	33,388	(1,634)

8 Taxation

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	19,219	11,382
Deferred tax (note 8c)	2,998	-
Total tax charge	22,217	11,382
b) Factors affecting the tax charge for the year:		
Net income before taxation	153,535	87,572
Corporation tax at 20%	30,707	17,514
<i>Effects of:</i>		
Franked dividends	(11,488)	(6,293)
Tax effect of rebates in capital	-	161
Corporation tax charge	19,219	11,382
Current tax charge for the year (note 8a)	19,219	11,382
c) Provision for deferred taxation:		
Deferred tax charge in year	2,998	-
Provision at end of year	2,998	-

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

9 Finance Costs

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
Distributions		
Interim	97,473	31,133
Final	66,692	110,775
	164,165	141,908
Amounts deducted on cancellation of shares	13,060	2,723
Amounts received on issue of shares	(42,353)	(61,323)
Finance costs: Distributions	134,872	83,308
Finance costs: Interest	-	80
Total finance costs	134,872	83,388
Represented by:		
Net revenue after taxation	131,318	76,190
Equalisation from collectives allocated to revenue	-	5,626
Deferred tax	2,998	-
Prior year adjustment	2,052	-
Balance of revenue brought forward	(1,492)	-
Balance of revenue carried forward	(4)	1,492
Finance costs: Distributions	134,872	83,308

10 Debtors

	30.06.2025 £	30.06.2024 £
Amounts receivable for issue of shares	87,449	32,466
<i>Accrued income:</i>		
Investment manager rebate	29,039	5,983
Rebates from underlying holdings	808	1,486
	29,847	7,469
Prepayments	-	454
Total debtors	117,296	40,389

11 Creditors

	30.06.2025 £	30.06.2024 £
Amounts payable for cancellation of shares	8,037	8,101
Amounts payable for investment securities purchased	23,014	12,000
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	5,282	4,583
Transfer agency fee	2,536	-
	7,818	4,583
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	4,181	1,377
Transaction charges	1,402	-
Safe custody fee	734	5,830
	6,317	7,207
Other expenses	7,779	9,040
<i>Taxation payable:</i>		
Deferred Tax	2,998	-
Corporation tax	19,219	11,382
Total creditors	75,182	52,313

12 Contingent Liabilities and Commitments

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	887,998	-	8,257,522	-
Shares issued	1,895,681	1,000	8,284,159	1,000
Shares converted	-	-	-	-
Shares redeemed	(641,585)	-	(3,168,629)	-
Closing number of shares	<u>2,142,094</u>	<u>1,000</u>	<u>13,373,052</u>	<u>1,000</u>

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.06.2025	30.06.2024
	£	£
Floating rate assets (Pounds sterling):	4,084,048	3,574,103
Floating rate assets (US dollar):	1,107	445,962
Floating rate assets (Euro):	878,820	13
Assets on which interest is not earned (Pounds sterling):	12,336,518	5,527,659
Assets on which interest is not earned (US dollar):	170,375	315,888
Assets on which interest is not earned (Euro):	425,640	180,335
Liabilities on which interest is not paid (Pounds sterling):	(75,189)	(52,313)
Net Assets	<u>17,821,317</u>	<u>9,991,647</u>

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

ii. Currency risk	30.06.2025	30.06.2024
	£	£
Pounds Sterling	16,345,376	9,049,448
US dollar	171,482	761,850
Euro	1,304,460	180,348
Net Assets	<u>17,821,317</u>	<u>9,991,647</u>

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

17 Fair Value Techniques

Basis of Valuation	30.06.2025	30.06.2025	30.06.2024	30.06.2024
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted Prices	3,521,742	-	2,079,532	-
Level 2: Observable market data	13,875,704	-	7,081,045	-
Level 3: Unobservable data	-	-	-	-
	17,397,446	-	9,160,577	-

18 Periodic Disclosure

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

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

There have been no new arrangements introduced for managing the liquidity of the Fund.

The risk characteristics of the Fund are explained in the Prospectus.

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

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

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

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

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

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

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

The Fund does not engage in securities financing transactions or loan securities or commodities to third parties.

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

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 60% Equity Fund - for the year ended 30 June 2025

Distribution Table

For the year ended 30 June 2025 – in pence per share

Final payment/allocation date 31 August 2025

Group 1 – shares purchased prior to 01.01.2025

Group 2 – shares purchased on or after 01.01.2025

MGTS Downing Fox 60% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.4011	-	0.4011	1.1820
Group 2	-	0.4011	0.4011	1.1820

MGTS Downing Fox 60% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.3570	-	0.3570	-
Group 2	0.3570	-	0.3570	-

MGTS Downing Fox 60% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.4344	-	0.4344	1.2144
Group 2	-	0.4344	0.4344	1.2144

MGTS Downing Fox 60% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.3830	-	0.3830	-
Group 2	0.3830	-	0.3830	-

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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 30.06.2025	01.07.2023 to 30.06.2024
Change in net assets per share		
Opening net asset value per share	109.3364	100.0000
Return before operating charges *	5.7328	9.9696
Operating charges	(0.3200)	(0.6332)
Return after operating charges	5.4128	9.3364
Distribution	(1.0956)	(1.9649)
Retained distribution on acc shares	1.0956	1.9649
Closing NAV per share	114.7492	109.3364
* After direct transaction costs of	0.0793	0.0000

Performance

Return after charges	4.95%	9.34%
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Other Information

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

Prices

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

A Income

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

Performance

Return after charges	1.85%
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Other Information

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

Prices

Highest share price (pence)	102.16
Lowest share price (pence)	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

	01.07.2024 to 30.06.2025	01.07.2023 to 30.06.2024
Change in net assets per share		
Opening net asset value per share	109.4006	100.0000
Return before operating charges *	5.7166	9.9706
Operating charges	(0.2500)	(0.5700)
Return after operating charges	5.4666	9.4006
Distribution	(1.1340)	(2.0266)
Retained distribution on acc shares	1.1340	2.0266
Closing NAV per share	114.8672	109.4006
* After direct transaction costs of	0.0741	0.0000

Performance

Return after charges	5.00%	9.40%
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Other Information

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

Prices

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

F Income

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

Performance

Return after charges	1.82%
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Other Information

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

Prices

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

F Income shareclass was launched on 2 December 2024, hence there are no comparatives

MGTS Downing Fox 80% Equity Fund Report & Accounts

Investment Manager's Report

For the year ended 30 June 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 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 Acc	5.77%
MGTS Downing Fox 80% Equity F Acc	5.85%

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

Benchmarks

IA Mixed Investment 40-85% Shares	5.59%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Downing Fox 80% Equity Fund (the "Fund") returned 5.77% (A Acc) over the period, narrowly overperforming the IA Mixed Investment 40-85% Sector average, which returned 5.59%. The Fund always prices a day later than the market given it is a fund of funds, which can impact performance numbers over shorter periods like this. Therefore, it is worth noting the model (which the Fund mirrors, but prices the same day as the wider market), returned 6.74%.

Investment Review & Activities

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

At 80% invested in equities, we estimate this Fund has more exposure to equities than the average fund in the sector. This was generally favourable, as it was a period where equity markets rose, albeit with a lot of volatility. The final months of 2024 were characterised by strong performance of US equities, thanks to the election of Donald Trump and outperformance of technology stocks tied to the theme of AI.

US equities considerably outperformed other regions such as European markets or emerging markets thanks to a combination of Trump's pro-business policies (plans for de-regulation and lower taxes) alongside the continued strong performance, both operationally and in share price terms, of the so-called 'Magnificent 7' (e.g. NVIDIA, Amazon, Apple, Microsoft, Alphabet, Meta and Tesla). This was a period where our growth component struggled on a relative basis. The reason for this is comparatively simple, we aim to own a diversified portfolio that includes a mix of geographic, market cap and stylistic exposures. We do this by only owning actively managed equity funds.

By this, we mean all of them are run by humans who pick shares they think are good investments (as opposed to 'passive' funds, which simply buy all of the shares in a market, with more invested in large companies than smaller ones).

It means, on a look-through basis, while the US is still our largest overall regional weighting at c.33% thanks to the decisions of our active managers, it represents roughly half of the exposure of the average global fund, which we believe is overly concentrated towards US equities. Therefore, when one area of the market dominates (as was the case in the latter half of 2024), the Fund is likely to lag the wider market.

Though this positioning hurt our relative performance initially, it was a major help in 2025 as US equities began to struggle. This was first due the likes of NVIDIA being hit in share price terms thanks to a new Chinese company (DeepSeek) having produced a rival AI model at a far lower price, leading to question marks about the future growth profile of the mega-cap US tech names. After that, Trump's attempt to shake up global trade via his tariffs caused a further leg down in the US market (and the US dollar). All told, though the Fund fell in absolute terms, it outperformed the sector during this period thanks to our more diversified portfolio.

Interestingly, as markets have recovered from the initial "Liberation Day" sell-off of early April, the Fund has outperformed the sector. This is unusual over the life of the Fund, with most of its outperformance being generated in flat or falling markets. This time, however, the Fund has benefitted from the more 'chaotic' conditions we have seen. By this we mean, the market has not been dominated by one theme, with strong performance coming from various areas. For example, we saw good returns from UK small-cap funds, US funds, global funds and European funds.

Investment Manager's Report (continued)

Our defence component did its job in terms of defending. While it looked pedestrian when equity markets were rallying, it held up well during the Liberation Day sell-off. However, we estimate many of our peers have decent exposure to corporate bonds (both high yield and investment grade) while we only hold cash and government bonds as we believe these are truly defensive assets that can offset falls in the equity market.

This proved to be a headwind to the relative performance of the Fund, given that many of our peers will have benefitted from the fact that corporate bonds outperformed equities over the period in question.

In terms of activity, we have continued to 'upgrade' the quality of the growth component by adding new funds and replacing some holdings.

All in, we added seven new funds to the portfolio over the course of the year. In each case, we believe the new fund adds something different to the portfolio, giving us access to a part of the market not covered elsewhere. Over the same period, we exited six funds, as we thought those coming into the portfolio offered a better balance between risk, reward and charges.

Within the defence component, we are more top-down in our approach. We made a number of changes to the names we hold (we bought seven and sold six funds) but many of these were like-for-like ETF switches where we could lower cost and increase our yield.

The main changes at a strategy level were to considerably reduce our exposure to US dollar-denominated assets, given we feel the greenback's safe haven characteristics are less clear with the White House's policies. To add greater diversification, we introduced Japanese yen and euro exposure.

Investment Strategy & Outlook

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

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

We believe the Fund is well positioned compared to its peer group. The past 15 years have been dominated by the outperformance of mega-cap US technology names and the US market as a whole. This in turn has created a serious headwind for active managers, given how important the largest companies in the US have become to the global index. However, the history of financial markets is littered with mega-trends (like the one we have witnessed over the past decade or so) eventually ending. We believe the current mega-trend will face a similar fate at some stage, especially given a change in attitudes to the US market thanks to Trump's trade policies, potential future dollar weakness and the valuation differential between the US and other regions.

If the market were to "broaden out", we fully expect our portfolio to perform well on a relative basis. Looking at what we do hold, rather than what we don't, we are confident our portfolio is brimming with excellent companies trading at reasonable valuations. We think this bodes well for returns over the coming years.

Downing LLP
Investment Manager
31 July 2025

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

Portfolio Statement

As at 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
COLLECTIVE INVESTMENT SCHEMES				
EUR ULTRA SHORT-TERM BOND				
6,149	AMUNDI PRIME EURO GOV BONDS 0-1Y UCITS ETF DR CAP	112,031	0.50	
	TOTAL EUR ULTRA SHORT-TERM BOND	112,031	0.50	-
EUROPE EXCLUDING UK				
1,718	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	173,633	0.77	
67,991	INVESCO EUROPEAN FOCUS FUND UK Z ACC	448,320	2.00	
278,508	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	367,018	1.63	
	TOTAL EUROPE EXCLUDING UK	988,971	4.40	5.34
GBP GOVERNMENT BOND				
37,414	AMUNDI UK GOVERNMENT BOND 0-5Y UCITS ETF DIST GBP	657,177	2.93	
6,725	AMUNDI UK GOVERNMENT BOND UCITS ETF DIST	689,716	3.07	
	TOTAL GBP GOVERNMENT BOND	1,346,893	6.00	-
GLOBAL				
7,023	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	689,754	3.07	
45,949	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	726,043	3.23	
228,623	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	258,139	1.15	
568,404	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	908,651	4.04	
308	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	382,950	1.70	
540,794	LATITUDE GLOBAL FUND CLASS GBP ACC Y	681,401	3.03	
3,162	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	530,600	2.36	
5,697	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	889,121	3.96	
828	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	269,732	1.20	
138,858	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	278,966	1.24	
46,427	THIRD AVENUE GLOBAL VALUE FUND F GBP	447,665	1.99	
44,888	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	613,385	2.73	
354,442	WS AMATI GLOBAL INNOVATION FUND C ACC	360,680	1.62	
492,370	WS HAVELOCK GLOBAL SELECT GBP I ACC	681,833	3.04	
	TOTAL GLOBAL	7,718,920	34.36	32.63
GLOBAL EMERGING MARKETS				
21,855	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	246,724	1.10	
1,777	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	191,364	0.85	
569,451	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	333,585	1.48	
3,086	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	275,139	1.22	
3,186	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	340,202	1.52	
	TOTAL GLOBAL EMERGING MARKETS	1,387,014	6.17	3.77
GLOBAL EQUITY INCOME				
141,751	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	493,166	2.20	
	TOTAL GLOBAL EQUITY INCOME	493,166	2.20	4.06
INDIA/INDIAN SUBCONTINENT				
8,400	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	120,652	0.54	
	TOTAL INDIA/INDIAN SUBCONTINENT	120,652	0.54	0.85
JAPAN				
849	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBPACC	85,414	0.38	
2,321	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	249,323	1.11	
3,920	IUP ZENNOR JAPAN F GBP ACC	672,230	2.99	
	TOTAL JAPAN	1,006,967	4.48	3.56

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
	MONEY MARKETS			
1,854	UBS (IRL) SELECT MONEY MARKET FUND - GBP PREMIER ACC	216,858	0.97	
965,459	WS CANLIFE STERLING LIQUIDITY FUND I ACC	1,123,311	5.00	
	TOTAL MONEY MARKETS	1,340,169	5.97	3.47
	NORTH AMERICA			
34,428	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	541,110	2.41	
5,941	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	796,087	3.54	
51,017	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	540,266	2.41	
	TOTAL NORTH AMERICA	1,877,463	8.36	9.94
	OTHER BOND			
34,813	UBS (LUX) FUND SOLUTIONS - BLOOMBERG JAPAN TREASURY 1-3 YEAR BOND UCITS ETF A JPY ACC	205,239	0.91	
	TOTAL OTHER BOND	205,239	0.91	-
	SPECIALIST			
197,707	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	734,757	3.27	
	TOTAL SPECIALIST	734,757	3.27	2.05
	UK ALL COMPANIES			
253,009	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	727,148	3.24	
10,386	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	78,986	0.35	
447,506	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	696,319	3.10	
353,651	VT CASTLEBAY UK EQUITY FUND C ACC	694,323	3.09	
	TOTAL UK ALL COMPANIES	2,196,776	9.78	11.32
	UK EQUITY INCOME			
174,711	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	284,831	1.27	
	TOTAL UK EQUITY INCOME	284,831	1.27	1.17
	UK GILTS			
820,853	FIDELITY INDEX UK GILT FUND S GBP ACC	660,294	2.94	
8,917	INVESCO UK GILT 1-5 YEAR UCITS ETF GBP INC	329,349	1.47	
	TOTAL UK GILTS	989,643	4.41	9.01
	UK SMALLER COMPANIES			
623,883	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	705,238	3.14	
344,877	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	418,646	1.86	
	TOTAL UK SMALLER COMPANIES	1,123,884	5.00	4.95
	USD GOVERNMENT BOND			
16,116	AMUNDI INDEX SOLUTIONS - AMUNDI PRIME US TREASURY UCITS ETF DR GBP	222,752	0.98	
	TOTAL USD GOVERNMENT BOND	222,752	0.98	3.49
	PORTFOLIO OF INVESTMENTS	22,150,128	98.60	95.61
	NET CURRENT ASSETS	315,164	1.40	4.39
	TOTAL NET ASSETS	22,465,292	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
Income		£	£	£	£
Net capital gains	4		996,536		326,367
Revenue	6	179,918		54,417	
Expenses	7	(57,431)		(1,208)	
Finance costs: Interest	9	-		(30)	
Net revenue before taxation		122,487		53,179	
Taxation	8	(12,183)		(4,576)	
Net revenue after taxation			110,304		48,603
Total return before distributions			1,106,840		374,970
Finance costs: Distribution	9		(121,672)		(57,159)
Change in net assets attributable to shareholders from investment activities			985,168		317,811

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
		£	£	£	£
Opening net assets attributable to shareholders			14,340,481		-
Amounts receivable on issue of shares		10,513,321		14,193,274	
Amounts payable on cancellation of shares		(3,514,420)		(317,678)	
Dilution adjustment		(6,098)		-	
			6,992,803		13,875,596
Change in net assets attributable to shareholders from investment activities			985,168		317,811
Retained distribution on accumulation shares			146,840		147,074
Closing net assets attributable to shareholders			22,465,292		14,340,481

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

Balance Sheet

As at 30 June 2025

	Notes		30.06.2025		30.06.2024
Assets		£	£	£	£
Investment assets			22,150,128		13,710,790
Debtors	10	108,392		43,398	
Bank balances		247,165		623,025	
Total other assets			355,557		666,423
Total assets			22,505,685		14,377,213
Liabilities					
Creditors	11	40,388		36,732	
Distribution payable on income shares		5		-	
Total other liabilities			40,393		36,732
Net assets attributable to shareholders			22,465,292		14,340,481

Notes to the Financial Statements

As at 30 June 2025

4 Net Capital Gains

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
Net realised appreciation for the year	260,860	29,557
Net unrealised appreciation for the year	741,600	297,034
Net gains on non-derivative securities	1,002,460	326,591
Rebates from underlying holdings	-	1,261
Net losses on currencies	(5,924)	(1,485)
Net capital gains on investments	996,536	326,367

5 Purchases, Sales and Transaction Costs

	01.07.2024 to 30.06.2025
	£
Collective Investment Schemes	
Purchases excluding transaction costs	30,382,353
Commissions and charges: 0.01%	3,913
Trustee transaction charges: 0.01%	1,883
Purchases including transaction costs	30,388,149
Sales excluding transaction costs	9,401,761
Commissions and charges: 0.03%	(2,507)
Trustee transaction charges: 0.00%	(455)
Sales including transaction costs	9,398,799
ETF	
Purchases excluding transaction costs	194,000
Commissions and charges: 0.05%	97
Trustee transaction charges: 0.00%	5
Purchases including transaction costs	194,102
Sales excluding transaction costs	188,603
Commissions and charges: 0.05%	(94)
Trustee transaction charges: 0.00%	(5)
Sales including transaction costs	188,504

Trustee transaction charges have been deducted in determining net capital

Transaction charges are displayed as percentage of purchase/sale

Total commissions and charges: 0.04%	6,611
Total trustee transaction charges: 0.01%	2,348

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.01% (2024: 0.01%)

For the period ended 30 June 2024, purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

6 Revenue

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
UK franked dividends	86,602	31,559
Bond interest	68,129	14,224
Rebate of annual management charges	8,055	3,941
Bank interest	17,132	4,693
Total revenue	179,918	54,417

7 Expenses

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	104,946	47,763
Transfer agency fee	14,552	-
	119,498	47,763
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	12,797	18,074
Safe custody	2,159	378
	14,956	18,452
<i>Other expenses:</i>		
FCA fee	2	27
Audit fee	7,344	8,724
Legal fee	-	270
Sundry charges	2,403	4,009
Printing & publication fee	469	-
OCF reduction	(87,241)	(78,037)
Total expenses	57,431	1,208

8 Taxation

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
a) Analysis of the tax charge for the year:		
UK Corporation tax	7,555	4,576
Current tax charge (note 8b)	7,555	4,576
Deferred tax (note 8c)	4,628	-
Total tax charge	12,183	4,576
b) Factors affecting the tax charge for the year:		
Net income before taxation	122,487	53,179
Corporation tax at 20%	24,498	10,636
<i>Effects of:</i>		
Franked dividends	(17,320)	(6,312)
Tax on realised gain on offshore non-reporting fund	377	-
Tax effect of rebates in capital	-	252
Corporation tax charge	7,555	4,576
Current tax charge for the year (note 8a)	7,555	4,576
c) Provision for deferred taxation:		
Deferred tax charge in year	4,628	-
Provision at end of year	4,628	-

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

9 Finance Costs

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
Distributions		
Interim	84,017	23,487
Final	62,830	123,587
	146,847	147,074
Amounts deducted on cancellation of shares	9,987	1,767
Amounts received on issue of shares	(35,162)	(91,682)
Finance costs: Distributions	121,672	57,159
Finance costs: Interest	-	30
Total finance costs	121,672	57,189
Represented by:		
Net revenue after taxation	110,304	48,603
Equalisation from collectives allocated to revenue	-	7,032
Deferred Tax	4,628	-
Prior year adjustment	8,277	-
Balance of revenue brought forward	(1,524)	-
Balance of revenue carried forward	(13)	1,524
Finance costs: Distributions	121,672	57,159

10 Debtors

	30.06.2025 £	30.06.2024 £
Amounts receivable for issue of shares	69,673	34,207
<i>Accrued income:</i>		
Rebates from underlying holdings	1,449	8,737
Investment manager rebate	37,270	-
Prepayments	-	454
Total debtors	108,392	43,398

11 Creditors

	30.06.2025 £	30.06.2024 £
Amounts payable for cancellation of shares	3,943	10,049
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	8,265	6,362
Transfer agency fee	909	-
	9,174	6,362
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	5,223	1,377
Transaction charges	1,358	-
Safe custody fee	695	5,224
	7,276	6,601
Other expenses	7,813	9,144
<i>Taxation payable:</i>		
Deferred tax	4,628	-
Corporation tax	7,554	4,576
Total creditors	40,388	36,732

12 Contingent Liabilities and Commitments

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	1,056,858	-	12,004,256	-
Shares issued	3,120,803	1,000	6,596,823	1,000
Shares redeemed	(109,095)	-	(3,327,426)	-
Closing number of shares	<u>4,068,566</u>	<u>1,000</u>	<u>15,273,653</u>	<u>1,000</u>

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.06.2025	30.06.2024
	£	£
Floating rate assets (Pounds sterling):	2,583,100	2,592,349
Floating rate assets (US dollar):	600	321,190
Floating rate assets (Euro):	540,023	1
Assets on which interest is not earned (Pounds sterling):	18,380,782	10,508,128
Assets on which interest is not earned (US dollar):	275,138	610,086
Assets on which interest is not earned (Euro):	726,042	345,459
Liabilities on which interest is not paid (Pounds sterling):	(40,393)	(36,732)
Net Assets	<u>22,465,292</u>	<u>14,340,481</u>

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

ii. Currency risk	30.06.2025	30.06.2024
	£	£
Pounds sterling	20,923,489	13,063,745
Euro	1,266,065	345,461
US dollar	275,738	931,275
Net Assets	<u>22,465,292</u>	<u>14,340,481</u>

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

17 Fair Value Techniques

Basis of Valuation	30.06.2025	30.06.2025	30.06.2024	30.06.2024
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted Prices	2,216,263	-	1,035,761	-
Level 2: Observable market data	19,933,865	-	12,207,029	-
Level 3: Unobservable data	-	-	-	-
	22,150,128	-	13,710,790	-

18 Periodic Disclosure

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

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

There have been no new arrangements introduced for managing the liquidity of the Fund.

The risk characteristics of the Fund are explained in the Prospectus.

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

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

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

At the end of the reporting period the total amount of leverage, expressed as a ratio, calculated using the commitment approach was 0.99:1 and using the gross method was 0.99:1.

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

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

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

The Fund does not engage in securities financing transactions or loan securities or commodities to third parties.

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

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 80% Equity Fund - for the year ended 30 June 2025

Distribution Table

For the year ended 30 June 2025 – in pence per share

Final payment/allocation date 31 August 2025

Group 1 – shares purchased prior to 01.01.2025

Group 2 – shares purchased on or after 01.01.2025

MGTS Downing Fox 80% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.2903	-	0.2903	0.9057
Group 2	-	0.2903	0.2903	0.9057

MGTS Downing Fox 80% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.2550	-	0.2550	-
Group 2	0.2550	-	0.2550	-

MGTS Downing Fox 80% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.3340	-	0.3340	0.9498
Group 2	0.0194	0.3146	0.3340	0.9498

MGTS Downing Fox 80% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.2900	-	0.2900	-
Group 2	0.2900	-	0.2900	-

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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 30.06.2025	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 *	6.7772	10.6122
Operating charges	(0.5600)	(0.8483)
Return after operating charges	6.2172	9.7639
Distribution	(0.7971)	(1.6482)
Retained distribution on acc shares	0.7971	1.6482
Closing NAV per share	115.9811	109.7639
* After direct transaction costs of	0.0662	0.0000

Performance

Return after charges	5.66%	9.76%
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Other Information

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

Prices

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

A Income

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

Performance

Return after charges	2.13%
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Other Information

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

Prices

Highest share price (pence)	102.63
Lowest share price (pence)	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

	01.07.2024 to 30.06.2025	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 *	6.6515	10.6194
Operating charges	(0.3300)	(0.7638)
Return after operating charges	6.3215	9.8556
Distribution	(0.8514)	(1.7353)
Retained distribution on acc shares	0.8514	1.7353
Closing NAV per share	116.1771	109.8556
* After direct transaction costs of	0.0556	0.0000

Performance

Return after charges	5.75%	9.86%
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Other Information

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

Prices

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

F Income

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

Performance

Return after charges	2.06%
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Other Information

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

Prices

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

F Income shareclass was launched on 2 December 2024, hence there are no comparatives.

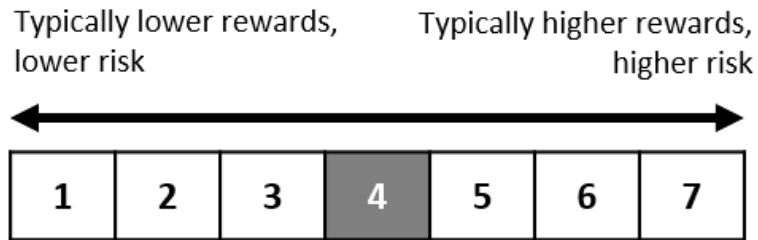
Risk Warning

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 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 year ended 30 June 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 Manager's Report (continued)

Investment Review

MGTS Downing Fox 100% Equity A Acc	6.29%
MGTS Downing Fox 100% Equity F Acc	6.40%

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

Benchmarks

IA Global	4.63%
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Source: Morningstar. Performance is bid to bid with income reinvested.

The MGTS Downing Fox 100% Equity Fund (the "Fund") returned 6.29% (A Acc) over the period, outperforming the IA Global Sector average, which returned 4.63%. The Fund always prices a day later than the market given it is a fund of funds, which can impact performance numbers over shorter periods like this. Therefore, it is worth noting that the model (which the Fund mirrors, but prices the same day as the wider market), returned 7.62%.

Investment Review & Activities

This was a period where equity markets rose, but this hides a huge amount of volatility. The final months of 2024 were characterised by the strong performance of US equities, thanks to the election of Donald Trump and outperformance of technology stocks tied to the theme of AI.

US equities considerably outperformed other regions such as European markets or emerging markets thanks to a combination of Trump's pro-business policies (plans for de-regulation and lower taxes) alongside the continued strong performance, both operationally and in share price terms, of the so-called 'Magnificent 7' (e.g. NVIDIA, Amazon, Apple, Microsoft, Alphabet, Meta and Tesla). This was a period where the Fund struggled on a relative basis. The reason for this is comparatively simple; we aim to own a diversified portfolio that includes a mix of geographic, market cap and stylistic exposures. We do this by only owning actively managed equity funds.

By this, we mean all of them are run by humans who pick shares they think are good investments (as opposed to 'passive' funds, which simply buy all of the shares in a market, with more invested in large companies than smaller ones).

It means, on a look-through basis, while the US is still our largest overall regional weighting at c.33% thanks to the decisions of our active managers, it represents roughly half of the exposure of the average IA Global fund, which we believe is overly concentrated towards US equities. Therefore, when one area of the market dominates (as was the case in the latter half of 2024), the Fund is likely to lag the wider market.

Though this positioning hurt our relative performance initially, it was a major help in 2025 as US equities began to struggle. This was first due the likes of NVIDIA being hit in share price terms thanks to the new Chinese company (DeepSeek) having produced a rival AI model at a far lower price, leading to questions about the future growth profile of the mega-cap US tech names. After that, Trump's attempt to shake up global trade via his tariffs caused a further leg down in the US market (and the US dollar). All told, though the Fund fell in absolute terms, it outperformed the sector during this period thanks to our more diversified portfolio.

Interestingly, as markets have recovered from the initial "Liberation Day" sell-off of early April, the Fund has outperformed the sector. This is unusual over the life of the Fund, with most of its outperformance being generated in flat or falling markets. This time, however, the Fund has benefitted from the more 'chaotic' conditions we have seen. By this we mean, the market has not been dominated by one theme, with strong performance coming from various areas. For example, we saw good returns from UK small-cap funds, US funds, global funds and European funds.

In terms of activity, we have continued to 'upgrade' the quality of the portfolio by adding new funds and replacing some holdings.

All in, we added seven new funds to the portfolio over the course of the year. In each case we believe the new funds add something different to the portfolio, giving us access to a part of the market not covered elsewhere. Over the same period, we exited six funds, as we thought those coming into the portfolio offered a better balance between risk, reward and charges.

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

Investment Strategy & Outlook

There has been no change to our investment strategy. We still think the best way to make good long-term returns is by holding a portfolio of equities selected for you by experts in their own field. We also believe that trying to second-guess markets using macroeconomic forecasts is a risky way to invest, so we don't do it. Instead, the Fund will remain fully invested as set out in its prospectus.

We believe the Fund is well-positioned compared to its peer group. The past 15 years have been dominated by the outperformance of mega-cap US technology names and the US market as a whole. This in turn has created a serious headwind for active managers, given how important the largest companies in the US have become to the global index. However, the history of financial markets is littered with mega-trends (like the one we have witnessed over the past decade or so) eventually ending. We believe the current mega-trend will face a similar fate at some stage, especially given a change in attitudes to the US market thanks to Trump's trade policies, potential future dollar weakness and the valuation differential between the US and other regions.

If the market were to "broaden out", we fully expect our portfolio to perform well on a relative basis. Looking at what we do hold, rather than what we don't, we are confident our portfolio is brimming with excellent companies trading at reasonable valuations. We think this bodes well for returns over the coming years.

Downing LLP
Investment Manager
31 July 2025

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

Portfolio Statement

As at 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
COLLECTIVE INVESTMENT SCHEMES				
EUROPE EXCLUDING UK				
2,072	HARRINGTON COOPER UCITS FUNDS ICAV- HC BERENBERG EUROPE EX UK FOCUS FUND FI GBP ACC	209,392	0.93	
85,623	INVESCO EUROPEAN FOCUS FUND UK Z ACC	564,584	2.52	
344,992	WS MONTANARO EUROPE (EX-UK) SMALL AND MID-CAP FUND A GBP ACC	454,630	2.02	
	TOTAL EUROPE EXCLUDING UK	1,228,606	5.47	6.66
GLOBAL				
8,119	AVI GLOBAL SPECIAL SITUATIONS FUND CLASS B1 GBP ACC	797,413	3.55	
54,970	COBAS LUX SICAV - PALM HARBOUR GLOBAL VALUE FUND-F ACC EUR	868,596	3.86	
291,575	HERIOT GLOBAL SMALLER COMPANIES FUND I GBP ACC	329,217	1.46	
701,636	IFSL EVENLODE GLOBAL EQUITY F GBP ACC	1,121,636	4.99	
344	KEMPEN (LUX) GLOBAL VALUE FUND IX ACC	426,972	1.90	
698,435	LATITUDE GLOBAL FUND CLASS GBP ACC Y	880,029	3.91	
3,879	NUTSHELL GROWTH FUND GBP INSTITUTIONAL FOUNDER CLASS SHARES ACC	650,933	2.90	
7,020	RANMORE GLOBAL EQUITY INSTITUTIONAL GBP ACC	1,095,521	4.87	
1,015	REDWHEEL FUNDS - REDWHEEL GLOBAL INTRINSIC VALUE FUND I GBP ACC	330,531	1.47	
156,670	SVS KENNOX STRATEGIC VALUE FUND CLASS I ACC	314,750	1.40	
59,668	THIRD AVENUE GLOBAL VALUE FUND F GBP	575,341	2.56	
57,065	WELLINGTON GLOBAL STEWARDS FUND GBP E ACC U	779,780	3.48	
446,332	WS AMATI GLOBAL INNOVATION FUND C ACC	454,187	2.02	
609,243	WS HAVELOCK GLOBAL SELECT GBP I ACC	843,680	3.75	
	TOTAL GLOBAL	9,468,586	42.12	40.87
GLOBAL EMERGING MARKETS				
25,191	AIKYA GLOBAL EMERGING MARKETS FUND UCITS I SHARE CLASS GBP ACC	284,379	1.27	
1,981	GIB AM EMERGING MARKETS ACTIVE ENGAGEMENT X2 GBP C ACC	213,321	0.95	
760,151	SCHRODER EMERGING MARKETS VALUE FUND CLASS Q1 ACC	445,297	1.98	
3,721	SEP GEM UCITS ICAV-SEPHIRA GEM LONG ONLY UCITS FUND CLASS F USD ACC	331,796	1.48	
4,199	SKERRYVORE ICAV GLOBAL EM EQ F GBP ACC	448,445	1.99	
	TOTAL GLOBAL EMERGING MARKETS	1,723,238	7.67	4.74
GLOBAL EQUITY INCOME				
174,253	LIONTRUST GLOBAL DIVIDEND FUND C ACC GBP	606,245	2.70	
	TOTAL GLOBAL EQUITY INCOME	606,245	2.70	4.88
INDIA/INDIAN SUBCONTINENT				
11,022	CHIKARA INDIAN SUBCONTINENT FUND CLASS I GBP	158,310	0.70	
	TOTAL INDIA/INDIAN SUBCONTINENT	158,310	0.70	1.04
JAPAN				
1,045	HARRINGTON COOPER UCITS FUNDS ICAV-THORNBRIDGE NISSAY JAPAN CONTRARIAN VALUE EQUITY FD FDR UH GBPACC	105,217	0.47	
3,163	HC CADIRA SUSTAINABLE JAPAN EQUITY FUND GBP SI ACC	339,769	1.51	
4,791	IUP ZENNOR JAPAN F GBP ACC	821,677	3.65	
	TOTAL JAPAN	1,266,663	5.63	4.51
NORTH AMERICA				
41,859	ARAVIS FUNDS (IRELAND) ICAV - SPYGLASS US GROWTH FUND (UCITS) CLASS F P GBP ACC	657,893	2.93	
7,407	HARRINGTON COOPER UCITS FUNDS ICAV - HC SNYDER US ALL CAP EQUITY FUND FOUNDER CLASS GBP ACC	992,612	4.41	
60,963	PACIFIC NORTH AMERICAN OPPORTUNITIES GBP Z ACC	645,595	2.87	
	TOTAL NORTH AMERICA	2,296,100	10.21	12.56

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS	
			30.06.2025	30.06.2024
	SPECIALIST			
238,532	LANDSEER GLOBAL ARTIFICIAL INTELLIGENCE FUND CLASS I GBP BASE ACC	886,482	3.94	
	TOTAL SPECIALIST	886,482	3.94	2.57
	UK ALL COMPANIES			
311,665	PREMIER MITON UK VALUE OPPORTUNITIES FUND B INSTITUTIONAL ACC	895,725	3.98	
13,899	RATHBONE UK OPPORTUNITIES FUND INSTITUTIONAL ACC	105,699	0.47	
546,684	SVS DOWGATE CAPE WRATH FOCUS £ A NET ACC	850,640	3.79	
452,018	VT CASTLEBAY UK EQUITY FUND C ACC	887,446	3.95	
	TOTAL UK ALL COMPANIES	2,739,510	12.19	14.23
	UK EQUITY INCOME			
209,865	VT TYNDALL UNCONSTRAINED UK INCOME FUND GBP A ACC	342,143	1.53	
	TOTAL UK EQUITY INCOME	342,143	1.53	1.48
	UK SMALLER COMPANIES			
750,593	WS GRESHAM HOUSE UK SMALLER COMPANIES FUND F ACC	848,471	3.77	
455,049	WS WHITMAN UK SMALL CAP GROWTH FUND C ACC GBP	552,384	2.46	
	TOTAL UK SMALLER COMPANIES	1,400,855	6.23	6.25
	PORTFOLIO OF INVESTMENTS	22,116,738	98.39	99.79
	NET CURRENT ASSETS	362,547	1.61	0.21
	TOTAL NET ASSETS	22,479,285	100.00	100.00

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

Financial Statements

Statement of Total Return

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
		£	£	£	£
Income					
Net capital gains	4		807,496		700,961
Revenue	6	93,743		79,507	
Expenses	7	(60,353)		(16,785)	
Finance costs: Interest	9	-		(119)	
Net revenue before taxation		<u>33,390</u>		<u>62,603</u>	
Net revenue after taxation			33,390		62,603
Total return before distributions			840,886		763,564
Finance costs: Distribution	9		(48,439)		(59,728)
Change in net assets attributable to shareholders from investment activities			792,447		703,836

Statement of Change in Net Asset Attributable to Shareholders

For the year ended 30 June 2025

	Notes		01.07.2024 to 30.06.2025		27.06.2023 to 30.06.2024
		£	£	£	£
Opening net assets attributable to shareholders			9,250,925		-
Amounts receivable on issue of shares		13,937,266		9,052,845	
Amounts payable on cancellation of shares		(1,586,293)		(596,099)	
Dilution adjustment		<u>11,419</u>		-	
			12,362,392		8,456,746
Change in net assets attributable to shareholders from investment activities			792,447		703,836
Retained distribution on accumulation shares			73,521		90,343
Closing net assets attributable to shareholders			22,479,285		9,250,925

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

Balance Sheet*As at 30 June 2025*

	Notes		30.06.2025		30.06.2024
Assets		£	£	£	£
Investment assets			22,116,738		9,230,350
Debtors	10	651,474		17,117	
Bank balances		155,679		58,252	
Total other assets			807,153		75,369
Total assets			22,923,891		9,305,719
Liabilities					
Creditors	11	444,524		36,932	
Distribution payable on income shares		82		-	
Bank overdrafts		-		17,862	
Total other liabilities			444,606		54,794
Net assets attributable to shareholders			22,479,285		9,250,925

Notes to the Financial Statements

As at 30 June 2025

4 Net Capital Gains

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
Net realised appreciation for the year	95,735	68,051
Net unrealised appreciation for the year	710,115	632,259
Net gains on non-derivative securities	805,850	700,310
Rebates from underlying holdings	-	1,770
Net gains/(losses) on currencies	1,646	(1,119)
Net capital gains on investments	807,496	700,961

5 Purchases, Sales and Transaction Costs

	01.07.2024 to 30.06.2025
	£
Collective Investment Schemes	
Purchases excluding transaction costs	32,219,544
Commissions and charges: 0.02%	5,201
Trustee transaction charges: 0.01%	1,802
Purchases including transaction costs	32,226,547
Sales excluding transaction costs	11,488,821
Commissions and charges: 0.03%	(4,018)
Trustee transaction charges: 0.00%	(462)
Sales including transaction costs	11,484,341

*Trustee transaction charges have been deducted in determining net capital
Transaction charges are displayed as percentage of purchase/sale*

Total commissions and charges: 0.07%	9,219
Total trustee transaction charges: 0.02%	2,264

Total charges displayed as percentage of average net asset value

Average portfolio dealing spread: 0.00% (2024: 0.00%)

For the period ended 30 June 2024, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

6 Revenue

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
UK franked dividends	84,639	71,115
Rebate of annual management charges	7,458	5,850
Bank interest	1,646	2,542
Total revenue	93,743	79,507

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

7 Expenses

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
<i>Payable to the ACD, associates of the ACD and agents of either:</i>		
ACD's periodic charge	92,100	61,265
Transfer agency fee	12,519	-
	104,619	61,265
<i>Payable to the Depositary associates of the Depositary and agents of either:</i>		
Depositary's fee	11,395	18,074
Safe custody	1,063	667
	12,458	18,741
<i>Other expenses:</i>		
FCA fee	2	23
Audit fee	7,344	8,724
Legal fee	-	270
Sundry charges	2,491	3,887
Printing & publication fee	570	-
OCF Reduction	(67,131)	(76,125)
Total expenses	60,353	16,785

8 Taxation

	01.07.2024 to 30.06.2025 £	27.06.2023 to 30.06.2024 £
a) Analysis of the tax charge for the year:		
UK Corporation tax	-	-
Current tax charge (note 8b)	-	-
Total tax charge	-	-
b) Factors affecting the tax charge for the year:		
Net income before taxation	33,390	62,603
Corporation tax at 20%	6,678	12,521
<i>Effects of:</i>		
Franked dividends	(16,928)	(14,223)
Tax on realised gain on offshore non-reporting fund	205	-
Tax effect of rebates in capital	-	354
Utilisation of excess management expenses	10,045	1,348
Current tax charge for the year (note 8a)	-	-
c) Provision for deferred taxation:		
Provision at start of year	-	-
Deferred tax charge in year	-	-
Provision at end of year	-	-

d) Factors that may affect future tax changes:

The Fund has unutilised management expenses of £57,015 (prior year £6,790) and deferred tax of £6,790. The Fund does not expect to be able to utilise this in the foreseeable future. The Fund may be required to utilise this as there was a tax charge in the prior year.

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

9 Finance Costs

	01.07.2024 to 30.06.2025	27.06.2023 to 30.06.2024
	£	£
Distributions		
Interim	47,329	34,958
Final	26,274	55,385
	73,603	90,343
Amounts deducted on cancellation of shares	3,149	2,412
Amounts received on issue of shares	(28,313)	(33,027)
Finance costs: Distributions	48,439	59,728
Finance costs: Interest	-	119
Total finance costs	48,439	59,847
Represented by:		
Net revenue after taxation	33,390	62,603
Equalisation on collectives allocated to revenue	-	10,454
Prior year adjustment	1,732	-
Balance of revenue brought forward	13,329	-
Balance of revenue carried forward	(12)	(13,329)
Finance costs: Distributions	48,439	59,728

10 Debtors

	30.06.2025	30.06.2024
	£	£
Amounts receivable for issue of shares	460,548	8,500
Amounts receivable for investment securities sold	166,211	2,147
<i>Accrued income:</i>		
Rebates from underlying holdings	1,107	2,295
Rebate of annual management charges	23,608	3,721
Prepayments	-	454
Total debtors	651,474	17,117

11 Creditors

	30.06.2025	30.06.2024
	£	£
Amounts payable for cancellation of shares	288,802	14,500
Amounts payable for investment securities purchased	128,953	681
<i>Accrued expenses:</i>		
<i>Amounts payable to the ACD, associates and agents:</i>		
ACD's periodic charge	9,779	6,007
Transfer agency fee	3,209	-
	12,988	6,007
<i>Amounts payable to the Depositary, associates and agents:</i>		
Depositary's fees	3,821	1,377
Transaction charges	1,702	-
Safe custody fee	353	5,352
	5,876	6,729
Other expenses	7,905	9,015
Total creditors	444,524	36,932

12 Contingent Liabilities and Commitments

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

13 Related Party Transactions

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

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

14 Shareholders' Funds

	A Acc	A Inc	F Acc	F Inc
Opening number of shares	4,506,041	-	3,682,517	-
Shares issued	2,777,582	1,000	9,290,281	58,782
Shares redeemed	(760,899)	-	(834,867)	-
Closing number of shares	<u>6,522,724</u>	<u>1,000</u>	<u>12,137,931</u>	<u>58,782</u>

15 Post Balance Sheet Events

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

16 Risk Disclosures

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

i. Interest risk	30.06.2025	30.06.2024
	£	£
Floating rate assets (Pounds sterling):	155,679	58,252
Floating rate liabilities (Pounds sterling):	-	(17,862)
Assets on which interest is not earned (Pounds sterling):	21,567,820	8,469,324
Assets on which interest is not earned (US dollar):	331,796	496,616
Assets on which interest is not earned (Euro):	868,596	281,527
Liabilities on which interest is not paid (Pounds sterling):	(444,606)	(36,932)
Net Assets	<u>22,479,285</u>	<u>9,250,925</u>

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

ii. Currency risk	30.06.2025	30.06.2024
	£	£
Pounds sterling	21,278,893	8,472,782
US dollar	331,796	496,616
Euro	868,596	281,527
Net Assets	<u>22,479,285</u>	<u>9,250,925</u>

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

17 Fair Value Techniques

Basis of Valuation	30.06.2025	30.06.2025	30.06.2024	30.06.2024
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: Quoted Prices	-	-	-	-
Level 2: Observable market data	22,116,738	-	9,230,350	-
Level 3: Unobservable data	-	-	-	-
	22,116,738	-	9,230,350	-

18 Periodic Disclosure

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

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

There have been no new arrangements introduced for managing the liquidity of the Fund.

The risk characteristics of the Fund are explained in the Prospectus.

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

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

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

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

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

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

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

The Fund does not engage in securities financing transactions or loan securities or commodities to third parties.

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

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

MGTS Downing Fox Funds ICVC - MGTS Downing Fox 100% Equity Fund - for the year ended 30 June 2025

Distribution Table

For the year ended 30 June 2025 – in pence per share

Final payment/allocation date 31 August 2025

Group 1 – shares purchased prior to 01.01.2025

Group 2 – shares purchased on or after 01.01.2025

MGTS Downing Fox 100% Equity A Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.1012	-	0.1012	0.6517
Group 2	-	0.1012	0.1012	0.6517

MGTS Downing Fox 100% Equity A Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.0860	-	0.0860	-
Group 2	0.0860	-	0.0860	-

MGTS Downing Fox 100% Equity F Acc Shares

Shares	Net Income	Equalisation	Allocated 31.08.2025	Allocated 31.08.2024
Group 1	0.1614	-	0.1614	0.7065
Group 2	-	0.1614	0.1614	0.7065

MGTS Downing Fox 100% Equity F Inc Shares

Shares	Net Income	Equalisation	Paid 31.08.2025	Paid 31.08.2024
Group 1	0.1379	-	0.1379	-
Group 2	-	0.1379	0.1379	-

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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 Acc Shares

Shares	Net Income	Equalisation	Allocated 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 Inc Shares

Shares	Net Income	Equalisation	Paid 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 30.06.2025	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 *	7.4032	14.0326
Operating charges	(0.3800)	(1.0735)
Return after operating charges	7.0232	12.9591
Distribution	(0.5399)	(1.2649)
Retained distribution on acc shares	0.5399	1.2649
Closing NAV per share	119.9823	112.9591
* After direct transaction costs of	0.0985	0.0000

Performance

Return after charges	6.22%	12.96%
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Other Information

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

Prices

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

A Income

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

Performance

Return after charges	1.91%
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Other Information

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

Prices

Highest share price (pence)	103.08
Lowest share price (pence)	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**

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

Performance

Return after charges	6.33%	13.07%
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Other Information

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

Prices

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

F Income

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

Performance

Return after charges	2.16%
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Other Information

Closing net asset value (£)	59,944
Closing number of shares	58,782
OCF	0.90%
Direct transaction costs	0.11%

Prices

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

F Income shareclass was launched on 2 December 2025, hence there are no comparatives.

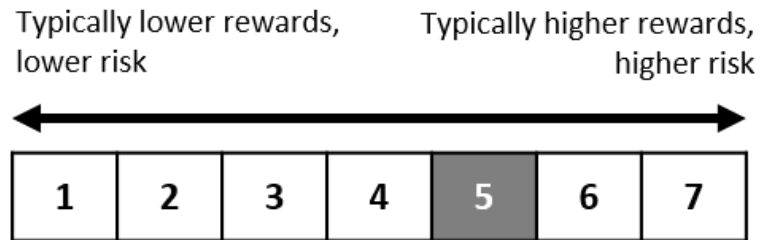
Risk Warning

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 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 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.