

# MGTS Downing Fox 100% Equity Fund

## Investment objective

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

## Portfolio basics

The Downing Fox investment process is centred around managing two separate components: 'Growth' and 'Defence'. These are used as building blocks to construct funds that cater for different investor risk tolerances.

Our aim when managing the Growth component is to construct a portfolio that will generate good returns over the long run, capturing the gains made when stock markets rise. It consists of a carefully selected range of actively managed long-only equity funds and is diversified by manager, geography, market capitalisation, and investment style, with the aim of avoiding overly exposing holders' capital to any one specific risk.

For the Defence component, we focus on maintaining a portfolio that will stand firm when equity markets are falling. This should make tougher conditions easier to bear for more risk-averse investors. It is a managed collection of developed-market cash and government bonds, and its main job is to act as a counterbalance to the Growth component, which is more likely to endure short-term falls when stock markets are selling off.

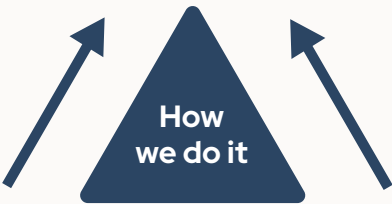
The MGTS Downing Fox 100% Equity Fund has 100% allocated to the Growth component. This level is fixed to help us maintain a consistent risk profile, and to avoid errors caused by managers changing asset weightings in response to incorrect assessments of market, economic or geopolitical conditions.

## Investment approach

**Aim: To generate returns that are attractive given the level of risk taken**

### The Unhero's Journey

Carefully selecting and blending active managers to create genuine diversification and smoother relative returns



### Anti-Macro

Positioning the portfolio so that performance is not pinned on one unforecastable event happening over another

## About the Fox Funds

Four multi-asset multi-manager funds designed to meet advisers' needs

- Built with client outcomes in mind
- Simple and easy to use - two building blocks of 'Growth' and 'Defence'
- Genuinely diversified - by style, sector, geography and market cap
- Low cost - unique pricing structure leads to highly competitive Ongoing Charges Figure

## Performance

Cumulative performance (%)						
	1m	3m	6m	YTD	1y	Since Launch <sup>†</sup>
MGTS Downing Fox 100% Equity Fund A Acc	1.18	3.47	2.67	2.67	5.62	19.31
IA Global Sector	2.40	5.64	0.88	0.88	4.60	22.50

Discrete performance (%)		
	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024
MGTS Downing Fox 100% Equity Fund A Acc	5.62	12.73
IA Global Sector	4.60	14.89

Please note that past performance is not a reliable indicator of future results.

<sup>†</sup> 27 June 2023

<sup>†</sup> Please note that the 'since launch' figure was negatively impacted in its first trading days, as the sector averages were rising while the fund held large cash positions awaiting investment.

Source: FE Analytics



**Simon Evan-Cook**  
Fund Manager

Simon Evan-Cook, is a manager with over 25 years' experience in financial services and a proven track record of successfully managing funds of funds. Before joining Downing Fund Managers in 2022, Simon was a senior member of the Multi-Asset Team at Premier Miton, who managed over £4.5bn of client money. The funds he managed (the Premier Miton Multi-Asset Growth & Income Fund and the Premier Miton Multi-Asset Global Growth Fund) both comfortably outperformed their average competitors over his tenure, picking up four Investment Week "Fund Manager of The Year" awards<sup>1</sup>.

<sup>1</sup> Source: FE Analytics. Simon Evan-Cook was lead manager of the Premier Miton Investors Multi-Asset Global Growth Fund between 30/06/2012 and 31/01/2021, during which time it returned 143.7% vs a return of 91.5% for the IA Flexible Sector Average, and the Premier Miton Investors Multi-Asset Growth & Income Fund between 30/11/2011 and 31/01/2021, during which time it returned 132.4% vs a return of 95.8% for the IA Flexible Sector Average. Investment Week Fund Manager of the Year Awards Ceremony.



**Alex Paget**  
Fund Manager

Alex joined the Downing Fund Managers team in January 2023 from Liontrust Asset Management, where he was formerly Head of Client Investment Strategy. He held a similar role at Neptune prior to its acquisition by Liontrust in 2019. He has also held positions as an investment trust analyst at Kepler Partners, and is a former Financial Express journalist.



As at 10 June 2025



As at 17 June 2025



As at 5 November 2024

## As at 30 June 2025

## A donut chart with a white center containing the text "100%". The donut is composed of several segments in various shades of red and orange, totaling 100% of the circle.

49%	Global Equity Funds
20%	UK Equity Funds
10%	US Equity Funds
8%	Asia & Emerging Market Equity Funds
6%	Japanese Equity Funds
5%	European Equity Funds

Global Equity Funds:	49.1%	UK Equity Funds:	20.0%
IFSL Evenlode Global Equity	5.0%	Premier Miton UK Value Opportunities	4.0%
Ranmore Global Equity	4.9%	VT Castlebay UK Equity	3.9%
Sanlam Global Artificial Intelligence	3.9%	SVS Dowgate Cape Wrath Focus	3.8%
AVI Global Special Situations	3.9%	WS Gresham House UK Smaller Companies	3.8%
Latitude Global	3.9%	WS Whitman UK Small Cap Growth	2.5%
Palm Harbour Global Value	3.8%	VT Tyndall Unconstrained UK Income	1.5%
WS Havelock Global Select	3.8%	Rathbone UK Opportunities	0.5%
Wellington Global Stewards Fund	3.5%		
Nutshell Growth	2.9%	US Equity Funds:	10.3%
Liontrust Global Dividend	2.7%	HC Snyder US All Cap Equity	4.4%
Third Avenue Global Value	2.5%	Pacific North American Opportunities	3.0%
WS Amati Global Innovation	2.0%	Spyglass US Growth	2.9%
Kempen (Lux) Global Value	1.9%		
Heriot Global Smaller Companies	1.5%	Asia & Emerging Market Equity Funds:	8.5%
Redwheel Global Intrinsic Value	1.5%	BennBridge Global Emerging Markets	2.0%
Kennox Strategic Value	1.4%	Schroder Emerging Markets Value	2.0%
		HC Sephira Global Emerging Markets	1.5%
		Aikya Global Emerging Markets	1.3%
		GIB AM Emerging Markets Active Engagement	1.0%
		Chikara Indian Subcontinent	0.7%
European Equity Funds:	5.4%		
Invesco European Focus	2.5%	Japanese Equity Funds:	5.7%
WS Montanaro European Small & Mid Cap	2.0%	Zennor Japan Fund	3.7%
HC Berenberg Europe ex UK Focus	0.9%	HC Cadira Sustainable Japan Equity	1.5%
		Nissav Japan Contrarian Value Equity	0.5%

*The Fund aims to be fully invested at all times, but will hold a residual amount of cash based on fund flows and liquidity requirements.*

<b>Structure</b> Non-UCITS Retail Scheme (NURS)	<b>ISA eligible</b> Yes
<b>Type of fund</b> Fund of Funds	<b>Price as at 30 June 2025</b> A = 119.31p
<b>Currency</b> UK Sterling	<b>Liquidity</b> Daily pricing and daily dealing
<b>Launch date</b> 27-Jun-23	<b>Index</b> IA Global Sector
<b>Currency</b> GBP	<b>Ongoing charges figure (OCF):</b> 1.00%
<b>Types of shares</b> Accumulation	<b>Minimum investment</b> Class A (lump sum): £1,000 Class A (top up): £100
<b>Fund size</b> £22.3m	<b>Sedol &amp; ISIN identifiers</b> <b>A Accumulation:</b> Sedol      BQBCV81 38      ISIN      GB00B0BCV812
<b>Number of holdings</b> 38	

**Authorised Corporate Director**  
Margetts Fund Management Ltd act as ACD  
and manage administration for the fund.  
Margetts Fund Management Ltd,  
1 Sovereign Court, Graham Street,  
Birmingham, B1 3JR  
Tel: +44 (0) 345 607 6808  
admin@margetts.com.

Please note the ACD for the fund from  
launch to the 29 Nov 2024 was Valu-Trac  
Investment Management Limited.

**Downing LLP**  
3rd Floor, 10 Lower Thames Street,  
London, EC3R 6AF  
Tel: +44 (0) 207 416 7780  
customer@downing.co.uk

**How to apply:**  
Tel: +44 (0) 345 607 6808  
Or visit <https://advisers.margetts.com>  
Or email: [admin@margetts.com](mailto:admin@margetts.com)

Abnrdn - Wrap	Fundment
Abnrdn - Wrap DFM Hub	Halifax
Abnrdn - Elevate	Hargreaves Lansdown
Aegon	Interactive Investor
Aegon Platform	Iweb
Aegon - CoFunds	James Hay
Aegon ARC	Nucleus
AJ Bell	P1 Platform
AJ Bell - Investcentre	Pershing
Aviva	Quilter
Benchmark Capital (Schroders)	Seccl
Canada Life	Seven IM
Embank Platform /Scottish Widows	Standard Life
Fidelity - Platform	Scottish Widows - Fund Supermarket
FNZ Institutional	Transact
	True Potential
	Wealthtime

We are currently working with other platforms so please let us know if yours is not listed here.

\* The ongoing charges figure is based on expenses and the net asset value as at 31 July 2024. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

The Investment Manager of the Sub-fund has undertaken to absorb any costs that would otherwise cause the share class to have ongoing charges in excess of the cap specified in the prospectus (1.00%). In the absence of such commitment the ongoing charges are estimated to have been 1.47%

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