

# MGTS Downing Fox 40% 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.

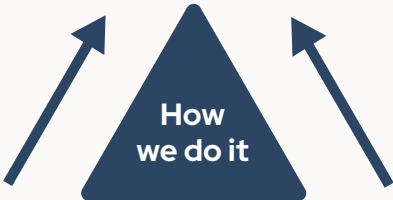
The MGTS Downing Fox 40% Equity Fund has 40% allocated to the Growth component and 60% to Defence. These levels are fixed to help us maintain consistent risk profiles, and to avoid errors caused by managers changing asset weightings in response to incorrect assessments of market, economic or geopolitical conditions. The two components will therefore be regularly rebalanced to stay in line with these fixed weightings.

## 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 40% Equity Fund A Acc	0.88	2.84	2.73	2.73	4.51	12.16
IA Mixed Investment 20% to 60% Shares Sector	1.49	3.12	3.32	3.32	5.74	16.26

Discrete performance (%)		
	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024
MGTS Downing Fox 40% Equity Fund A Acc	4.51	7.61
IA Mixed Investment 20% to 60% Shares Sector	5.74	9.38

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

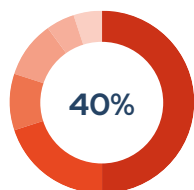


As at 5 November 2024

# Portfolio summary

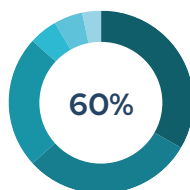
As at 30 June 2025

## The Growth Component



20%	Global Equity Funds
8%	UK Equity Funds
4%	US Equity Funds
4%	Asia & Emerging Market Equity Funds
2%	European Equity Funds
2%	Japanese Equity Funds

## The Defence Component



20%	Cash & Money Market, GBP
18%	UK Government Bonds
14%	Short-Duration UK Government Bonds
3%	US Government Bonds
3%	Japanese Short-Duration Govt Bonds
2%	Euro Short-Duration Govt Bond

## MGTS Downing Fox 40% Equity Fund



### The Growth Component

<b>Global Equity Funds:</b>	<b>19.8%</b>
Ranmore Global Equity	2.0%
IFSL Evenlode Global Equity	1.9%
Sanlam Global Artificial Intelligence	1.7%
Latitude Global	1.6%
AVI Global Special Situations	1.6%
Palm Harbour Global Value	1.5%
WS Havelock Global Select	1.5%
Wellington Global Stewards Fund	1.3%
Nutshell Growth	1.2%
Liontrust Global Dividend	1.1%
Third Avenue Global Value	1.0%
Kempen (Lux) Global Value	0.8%
WS Amati Global Innovation	0.8%
Kennox Strategic Value	0.6%
Redwheel Global Intrinsic Value	0.6%
Heriot Global Smaller Companies	0.6%
<b>European Equity Funds:</b>	<b>2.2%</b>
Invesco European Focus	1.0%
WS Montanaro European Small & Mid Cap	0.8%
HC Berenberg Europe ex UK Focus	0.4%

<b>UK Equity Funds:</b>	<b>8.0%</b>
VT Castlebay UK Equity	1.6%
Premier Miton UK Value Opportunities	1.6%
WS Gresham House UK Smaller Companies	1.5%
SVS Dowgate Cape Wrath Focus	1.5%
WS Whitman UK Small Cap Growth	1.0%
VT Tyndall Unconstrained UK Income	0.6%
Rathbone UK Opportunities	0.2%
<b>US Equity Funds:</b>	<b>4.2%</b>
HC Snyder US All Cap Equity	1.7%
Spyglass US Growth	1.3%
Pacific North American Opportunities	1.2%
<b>Asia &amp; Emerging Market Equity Funds:</b>	<b>3.5%</b>
HC Sephira Global Emerging Markets	0.8%
Schroder Emerging Markets Value	0.7%
BennBridge Global Emerging Markets	0.7%
Aikya Global Emerging Markets	0.6%
GIB AM Emerging Markets Active Engagement	0.4%
Chikara Indian Subcontinent	0.3%
<b>Japanese Equity Funds:</b>	<b>2.3%</b>
Zennor Japan Fund	1.5%
HC Cadira Sustainable Japan Equity	0.6%
Nissay Japan Contrarian Value Equity	0.2%

### The Defence Component

<b>Cash &amp; Money Market, British Pounds:</b>	<b>20.4%</b>
WS Canlife Sterling Liquidity I Acc	15.0%
UBS (Irl) Select Money Market GBP	3.0%
Pound Sterling	2.4%
<b>UK Government Bonds:</b>	<b>18.0%</b>
Amundi UK Government Bond GBP Dist	9.0%
Fidelity Index UK Gilt	9.0%
<b>Short-Duration UK Government Bonds:</b>	<b>13.6%</b>
Amundi UK Government Bond 0-5Y D	9.0%
Invesco UK Gilt 1-5 Year UCITS ETF	4.6%
<b>US Government Bonds:</b>	<b>3.0%</b>
Amundi Prime US Treasury UCITS ETF DR	3.0%
<b>Japanese Short-Duration Govt Bond:</b>	<b>3.0%</b>
UBS Japan Treasury 1-3yr Bond ETF	3.0%
<b>Euro Short-Duration Govt Bond:</b>	<b>1.5%</b>
Amundi Prime Euro Gov Bonds 0-1y	1.5%

Please note, totals may not add up to 100% due to rounding.

Source: Margetts Fund Management Ltd.

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.

## Key facts As at 30 June 2025

<b>Structure</b>	Non-UCITS Retail Scheme (NURS)
<b>Type of fund</b>	Fund of Funds
<b>Currency</b>	UK Sterling
<b>Launch date</b>	27-Jun-23
<b>Currency</b>	GBP
<b>Types of shares</b>	Accumulation
<b>Fund size</b>	£11.5m
<b>Number of holdings</b>	47
<b>ISA eligible</b>	Yes
<b>Price as at 30 June 2025</b>	A = 112.16p
<b>Liquidity</b>	Daily pricing and daily dealing
<b>Index</b>	IA Mixed Investment 20% to 60% Shares Sector
<b>Ongoing charges figure (OCF):</b>	0.40%
<b>Minimum investment</b>	Class A (lump sum): £1,000 Class A (top up): £100
<b>Sedol &amp; ISIN identifiers</b>	<b>A Accumulation:</b> Sedol BQBCTT8 ISIN GB00BQBCTT86

**Authorised Corporate Director**  
Margetts Fund Management Ltd act as ACD and manage administration for the fund.  
Margetts Fund Management Ltd,  
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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.

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Or visit <https://advisers.margetts.com>  
Or email: [admin@margetts.com](mailto:admin@margetts.com)

### Also on the following platforms:

Abrdn - Wrap	James Hay
Abrdn - Wrap DFM Hub	Nucleus
Abrdn - Elevate	P1 Platform
Aegon	Pershing
Aegon ARC	Quilter
AJ Bell	Seccl
AJ Bell - Investcentre	Seven IM
Aviva	Standard Life
Benchmark Capital (Schroders)	Standard Life - Fundzone
Embark Platform /Scottish Widows	Scottish Widows - Fund Supermarket
FNZ Institutional	Transact
Fundment	True Potential
Hargreaves Lansdown	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 (0.40%). In the absence of such commitment the ongoing charges are estimated to have been 1.38%.

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