

The MGTS Downing Fox Fund Range

Quarterly Report

Second Quarter 2025
April – June

For investment professionals only

Downing 



The Downing Fox ethos

The garden

A gardener shouldn't be surprised by heavy rain. Or a hot spell. Or it growing colder at the end of the year (a.k.a. 'winter'). If these regularly cause you, in a fit of panic, to rip out and replace all your plants, we might delicately suggest that gardening isn't your thing.

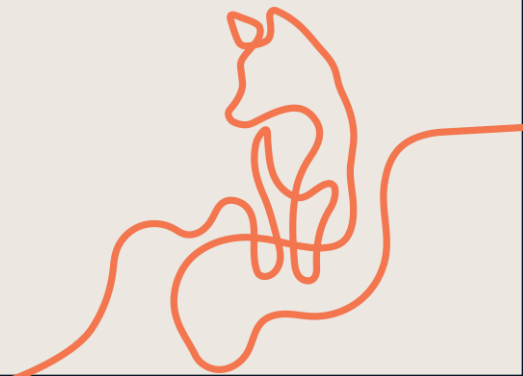
And so it is with investing: Unexpected events happen all the time, so we shouldn't be caught off guard when they do. This means building investment portfolios that aren't vulnerable to shocks, and that naturally adapt to changing conditions.

So don't expect to read tales of drastic action in these reports (frenetic activity is often a sign that an investor has got something wrong and is hurriedly trying to fix it). Instead, you should see gradual change: regular pruning and watering; the addition of a seedling or two; and perhaps a tweak to the plant mix to reflect a shift in climate.

And if you see us ripping everything out?

Run for the hills.

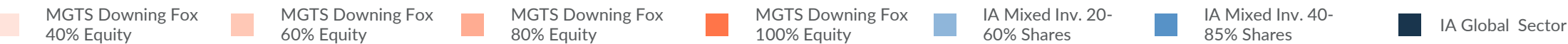
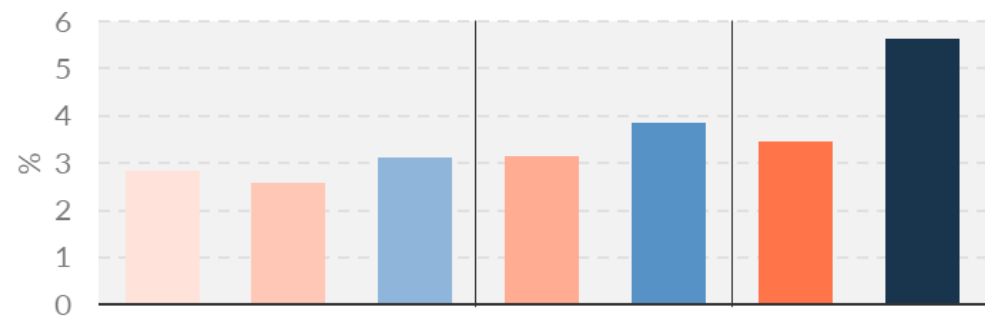
Simple. Reliable. Easy to use.



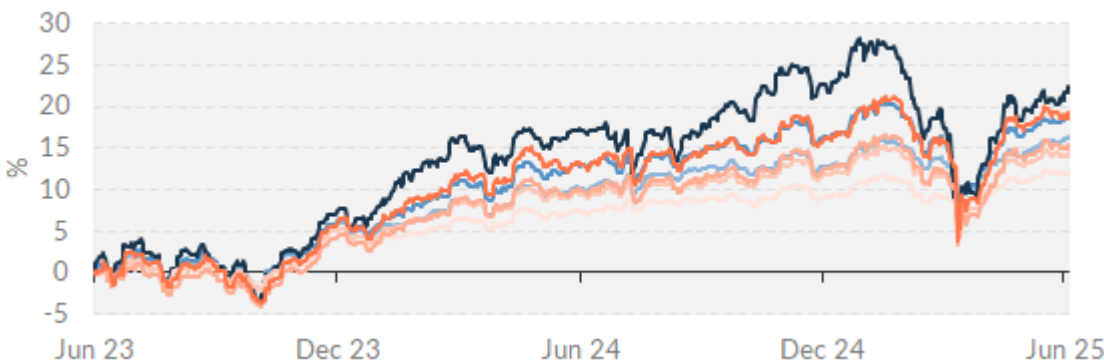
Performance overview: the fund range

- The quarter opened with high drama – President Trump’s Liberation Day landed badly with investors, and markets plunged in response. His swift U-turn ended the panic, and markets have rallied back ever since. This has created the sense among many commentators that this was a passing storm in a teacup (although we’re not convinced this has blown itself out for good). There was also a major flare up in the Middle East, but this didn’t seem to cause markets even to break stride.
- You wouldn’t know it from the charts, but this was a decent quarter for the Fox strategies: We had less exposure (we estimate) to US equities than many of our peers, and the US underperformed. And after a weak Q1, our small-cap heavy UK portfolio had a barnstorming second quarter. In fact, the generally good performance across our portfolio of active funds was enough to get us excited that – whisper it quietly – the two-year period of deeply anti-active markets might finally be ending.
- Why the flaccid looking charts then? The bane of fund-of-fund report writing is the one-day lag on our funds’ prices compared to how markets (and our underlying funds) have performed. Often this is the biggest single determinant of whether our funds ‘look’ like they’ve had a good or a bad quarter. In this case, there was a steep market fall on the last day of the previous quarter that affected our sector averages in Q1, but didn’t hit our funds until the first day of Q2. To compound it, markets rallied on the last day of this quarter, but that won’t appear in our fund’s performance until our Q3 report. None of this affects the wealth of your clients, but it does cause frustration when it comes to reporting. It is, unfortunately, just a feature of the fund-of-funds model.

Second quarter 2025



Since launch*

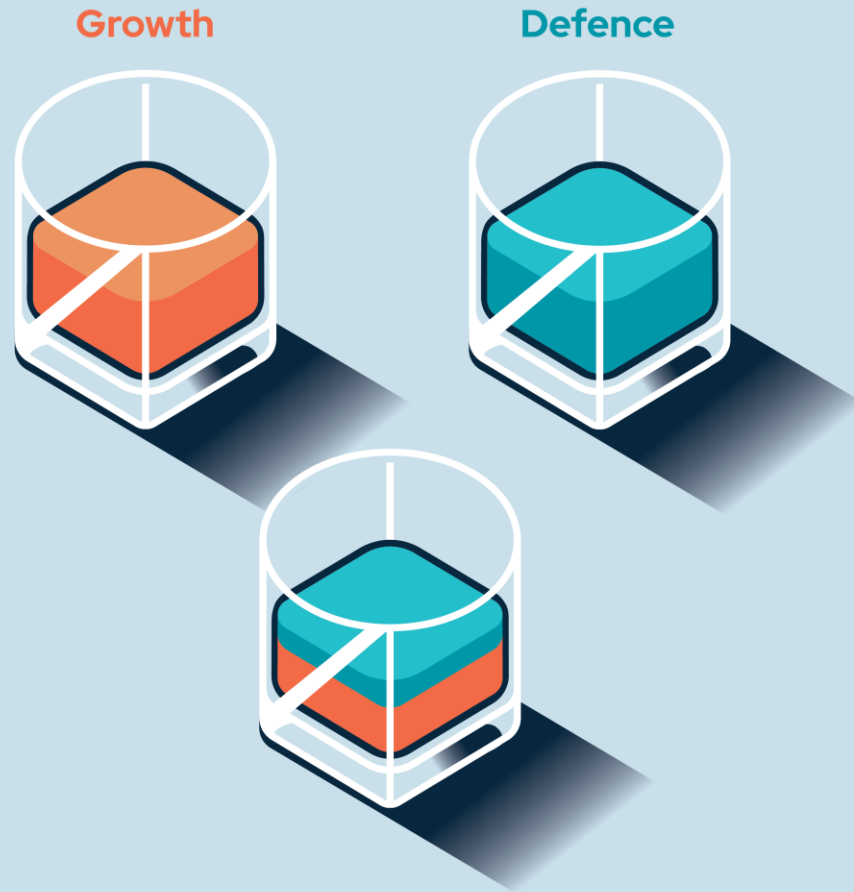


Past performance is not a reliable indicator of future performance.

*The funds were launched on 27.06.23. Note that, due to the time it takes to invest new funds, they lagged their sector averages over their first few days.
Source: FE Analytics & Morningstar. All data from 01.01.2025 to 30.06.2025 unless otherwise stated. Total return, including charges. All fund data is 'A Acc' share classes.



Charge for the whisky, not the water



Each Fox Fund contains different amounts of the same two components: The equity component, called 'Growth', and the 'Defence' component.

Each has a job: The **Growth** component aims to make high long-term returns; the **Defence** component should cushion when markets fall. So, the more **Growth** in a client's portfolio, the higher long-term returns should be. But undiluted **Growth** won't be for everyone: With that comes higher volatility and steeper drops when markets are falling. So, for some clients, more **Defence** is appropriate.

The Fox Fund range allows you to mix the two; creating blends that suit each of your clients' different financial needs and tolerance of risk. We like to think of the Growth component as a nice **whisky**. Some won't want to drink it neat, so we dilute it with the **Defence** component - the **water**.

And the *really* good news?

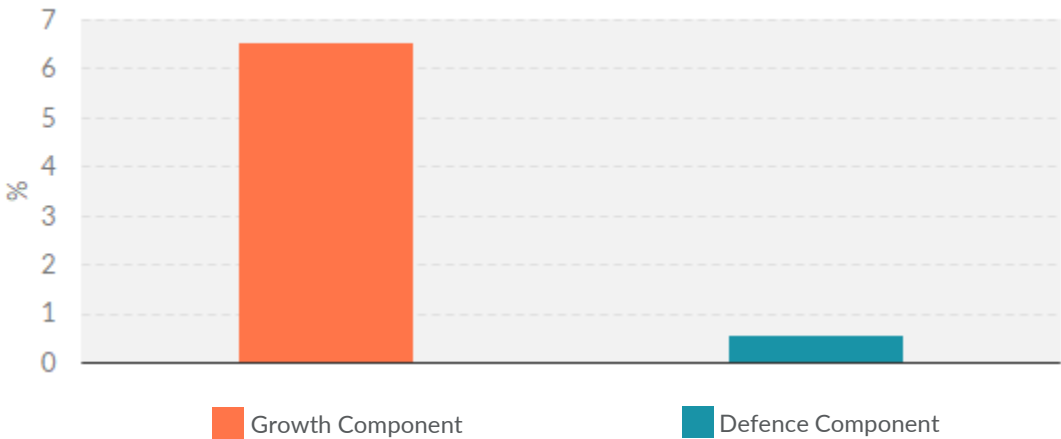
Like any good bartender, we don't charge you for the **water**: Which means the more diluted your portfolio, the lower your charges.



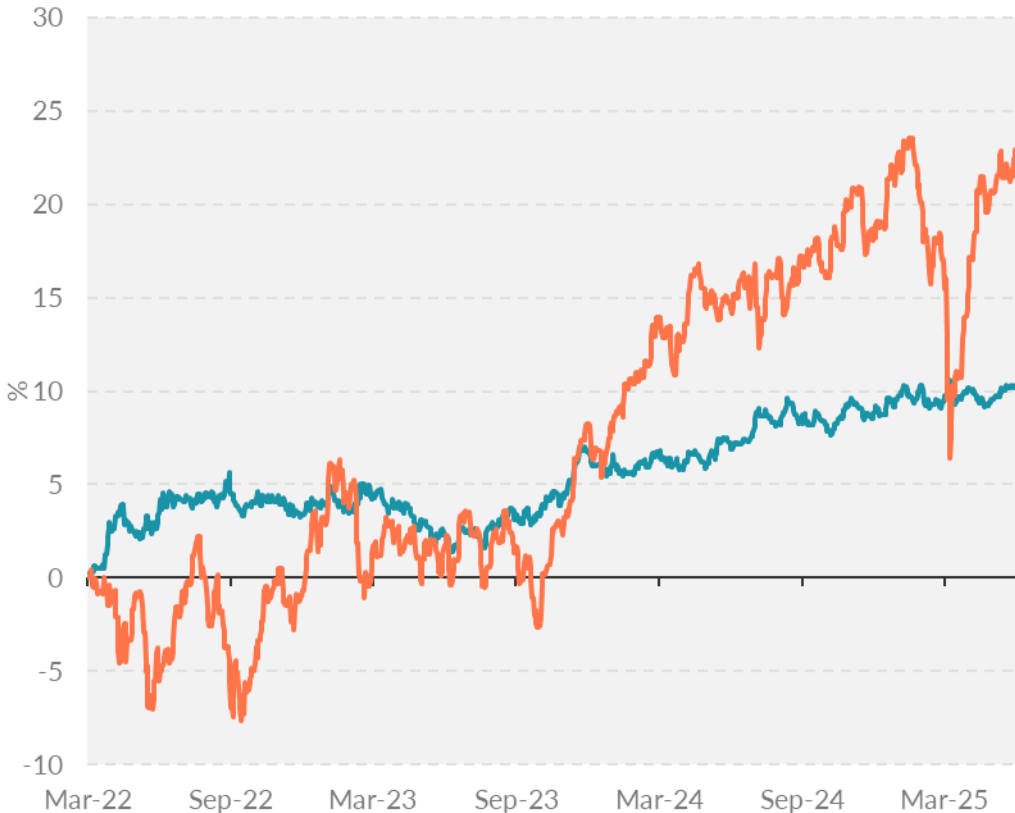
Performance overview: the two components

Second quarter 2025

The two components did their respective jobs over the quarter. The **Growth** component rallied strongly as markets recovered from the tariff-induced sell-off in early April, outperforming the wider **equity market** in the process. The **Defence** component rose in value when the **Growth** component was falling, though the sell-off was very short given Trump’s decision to postpone his Liberation Day policies. As equities rallied back, the **Defence** component looked boring (as we would expect). Nevertheless, it did end the quarter in positive territory.



Since launch of Downing Fox models*



Simulated and past performance are not reliable indicators of future performance.
Note that the simulated performance of the two components is based on our target allocation models.

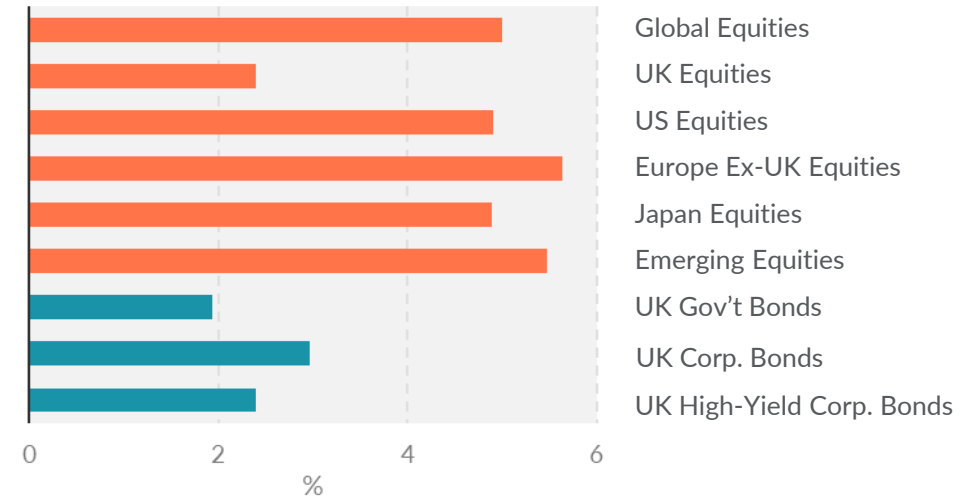
Source: Morningstar. All data from 01.04.2025 to 30.06.2025 unless otherwise stated.
* The Downing Fox models first started impacting client money when Downing took over as Investment Adviser on the VT Johnston Funds on 01.04.2022.



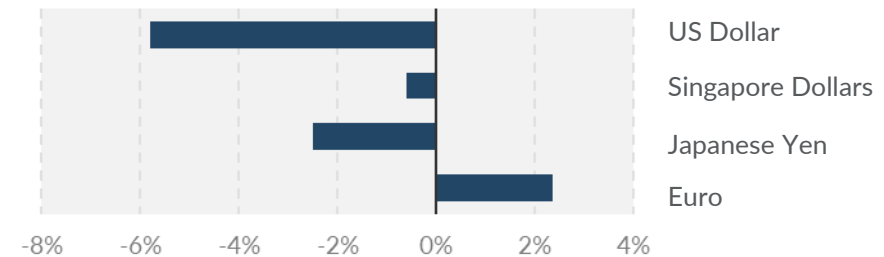
Performance drivers: high level

- **Equities** rose over the quarter, so the more exposure you had to them, the better your return. Our **Growth** component outperformed **global equities**, which hasn't been the case in previous quarters when **stock markets** have rallied strongly. That was because it was a fertile hunting ground for **active managers**, with several areas performing well rather than the very narrow market conditions that characterised recent years.
- Our **Growth** component was helped by exposure to **UK smaller companies** which, having lagged the **FTSE 100** in Q1, were one of the best performing asset classes over the quarter. That said, plenty of other funds played their part too, including many of our **global, US, European** or **EM**-focused funds. We like these more "chaotic" conditions, and we believe our diversified approach should benefit if they continue.
- Our **Defence** component rose over the quarter thanks to our **UK short-duration government bond** and **euro** exposure. More importantly, it helped offset the falls in the **Growth** component in early April. That said, it looked pedestrian compared to the non-equity holdings of many of our peers given **corporate bonds** (which we won't own, but most of them do) rallied strongly as well.
- **US treasuries** hurt the Defence component given **dollar** weakness, though we benefited from our earlier decisions to heavily reduce exposure here.

Total returns second quarter 2025



Currency movements vs sterling second quarter



Past performance is not a guide to future performance.

Source: FE Analytics. All data from 01.04.2025 to 30.06.2025 unless otherwise stated.



Performance drivers: key holdings

Notable contributors

Havelock Global Select

Despite it being a growth-led quarter, this global value fund was able to overcome that headwind and outperform the wider market.

Liontrust Global Dividend

This global growth fund benefitted from its rotation into technology-related stocks later in Q1, including AI giant NVIDIA.

Montanaro Europe ex-UK Small & Mid Cap

Europe has enjoyed a renaissance in 2025 thanks to increased fiscal spend and this fund took full advantage last quarter.

Premier Miton UK Value Opportunities

UK smaller companies enjoyed a strong recovery, with this fund being powered by stocks such as Jet2 and Shaftesbury Capital.

Spyglass US Growth

A fund that struggled in Q1, it rallied back strongly last quarter with strong returns from holdings in Robinhood and Affirm.

Notable detractors

Aikya Global Emerging Markets

This fund's quality-biased approach was out of favour this quarter, with holdings in stocks like Meituan holding back returns.

Evenlode Global Equity

Having helped a lot in Q1, this quality growth fund lagged the market as prices rebounded after the Liberation Day sell-off.

HC Sephira GEM Long Only

Exposure to certain Chinese stocks hurt this EM fund, with stocks such as Yum China and Weichai Power hurting performance.

Nissay Japan Contrarian Value Equity

While Japanese stocks generally lagged the global market, this fund disappointed by underperforming what we might expect.

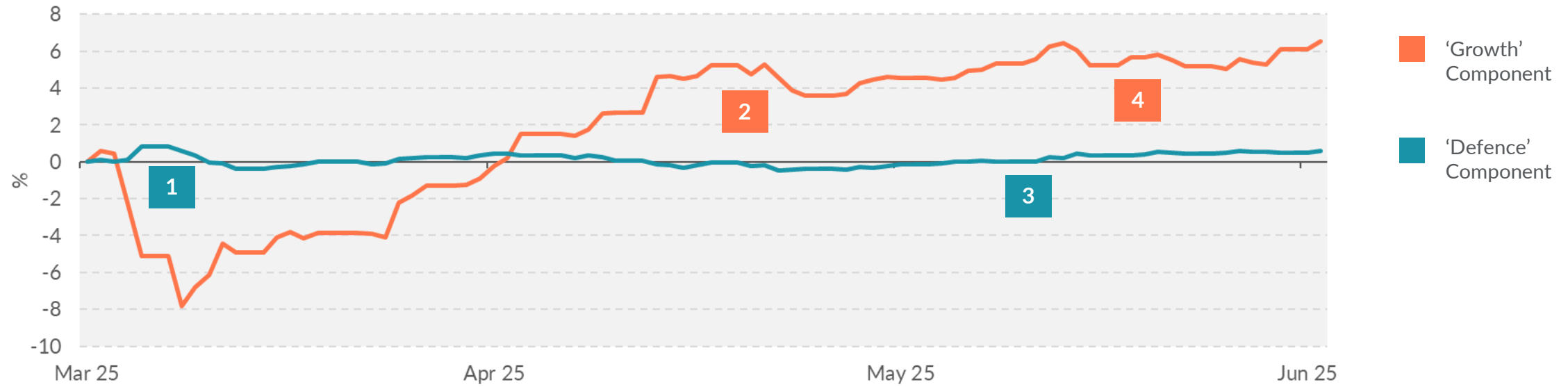
Pacific North American Opportunities

Stock-specific issues hurt this fund during the quarter, including holdings like ICU Medical and Avantor which endured a tough run.

Past performance is not a guide to future performance.



Activity: second quarter 2025



1 With **US dollars** weakening further following Donald Trump's Liberation Day tariff announcements, we decided to sell our entire **US cash** weighting and bring down our exposure to **US treasuries** in the **Defence component**. We did this in two tranches, firstly by increasing our exposure to **sterling cash**, then we introduced **Japanese yen** as a diversifier given its 'safe haven' characteristics.

2 We sold our holding in **Martin Currie Improving Society** due to our waning conviction in this fund. We used this as an opportunity to alter the weights in our **Growth component** to reflect our evolving conviction levels in our position sizes.

3 To further diversify the **Defence component**, we introduced **euro** exposure to the portfolio at the expense of **US treasuries**. With prospects for Europe improving, we feel the **euro** is beginning to offer attractive defensive characteristics and a hedge against potential **sterling** weakness.

4 We bought **Redwheel Global Intrinsic Value** into the **Growth Component** and sold **Ninety One Global Sustainable Equity** (which was our lowest conviction **global** fund). A few days later, we sold our position in **Stewart Investors European All Cap** on news the firm were going to close the fund. We used the proceeds to increase our weighting to **WS Montanaro Europe ex-UK Small and Mid-Cap**, which offers similar exposure.

Simulated performance is not a reliable indicator of future performance. Note that simulated performance of the two components is based on our target allocation models.

Source: Morningstar. All data from 01.04.2025 to 30.06.2025 unless otherwise stated.



New holdings: second quarter 2025

Investment rationales

While we made several position size changes, we only added one new equity fund (**Redwheel Global Intrinsic Value**). We sold **Martin Currie Improving Society** and **Ninety One Global Sustainable Equity** due to falling conviction, and **Stewart Investors European All Cap** because of its impending closure. It was a busy quarter within the **Defence** component, meanwhile, as we added new currency exposures to the portfolio in response to events in the US.



Redwheel Global Intrinsic Value

The Redwheel Global Intrinsic Value Fund is managed by Nick Purves, Ian Lance, and their team from London. The investment process centres on establishing the true intrinsic value of companies and investing in those where they believe the market has materially underestimated that value. The market can often take a while to recognise this value, so their approach requires patience, resilience and a long-term outlook. This results in low turnover and means they pay no attention to the benchmark when positioning their portfolio.

The fund is all-cap, which means it is likely to have a bias to small and mid-caps compared to its benchmark. It is also fairly concentrated, holding 30 to 40 stocks.

UBS Japan Treasury 1-3yr Bond ETF

This passive fund holds very short-dated Japanese government bonds meaning it effectively acts like cash. Our reason for buying was to gain exposure to the Japanese yen, which looks relatively cheap by historical standards, and looks like a handy diversifier during times of market stress, as it tends to rise in value in an equity market crisis.

Amundi Prime Euro Government Bonds 0-1yr

Similar to the UBS ETF above, this tracks a very short-dated European government bond index. Again, this means it is cash like in its exposure. We bought it because of our concerns about the future of the US dollar and because we believe holding some euros gives us greater diversification within the Defence component, especially while the outlook for Europe is improving significantly.



Under the bonnet: second quarter 2025

Portfolio changes

We avoid chopping and changing our fund selections too much, but our portfolios aren't stood still: Our underlying managers are constantly tweaking their own funds based on the threats and opportunities faced by their chosen companies. This means your portfolio acts like a hive mind; constantly adapting to local conditions. Over the quarter, **114** new stocks were added to the portfolio, while **148** were sold. Some are highlighted below:

New Positions



Sold Positions



Asset allocation – the two components

Growth component (equities)

Global Equities 50%	UK Equities 20%	North America 11%	Asia & GEM 9%	Eur ex UK 6%
				Japan 6%

- Our **regional funds** have more **small** and **mid-cap** exposure than our **global funds**, as their deeper focus in a narrower market allows them to dig down for great opportunities. This has been a thorn in our side over the life of the Fox funds, as markets have been obsessed by big companies at the expense of their smaller peers. That altered in some (but not all) markets in Q2, which helped our performance. UK and Europe were the stand outs in this respect, but smaller US companies continued to struggle.
- When we ‘look through’ the fund exposures above, particularly into our global funds, we have just under 31% in **US shares**. This is considerably less than you’d find in a global tracker and is, we believe, a more appropriate level for UK investors.

Defence component (bonds and cash)

Sterling £ Money- Market Funds 30%	Gilts 30%	Short Duration Gilts 23%	GBP Cash 5%	US Gov’t 5%
			5%	3%

JPY Short Duration Gov’t Bonds

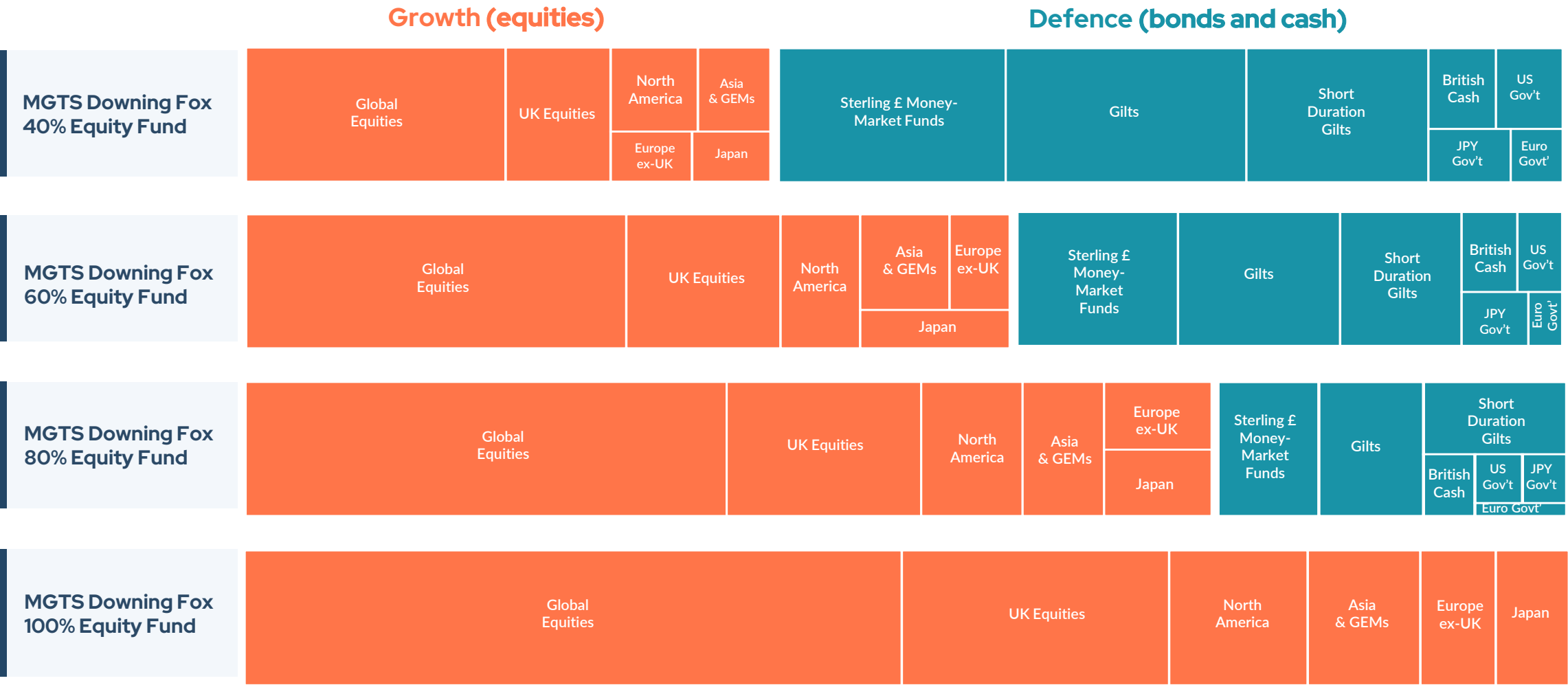
EUR Short Duration Gov’t Bonds

- Our approach to changing the **Defence component** tends to be slow, slow then fast - and this was a relatively fast quarter. This was because we believe the new political order in the US may have weakened **the dollar**’s status as a safe-haven asset, and even in the good times might result in its drawn-out depreciation after a long stint in the sun.
- So we now have some exposure to two other currencies – the **yen** and the **euro**. We believe that both have the potential to rise against sterling in a crisis, thereby helping to cushion the price falls likely to be happening in our **Growth component** in such a turn of events.

Source: Downing Fox Strategies as at 30.06.2025. Rounding will not always equate to 100%.



Target asset allocations – the four MGTS Downing Fox Funds



Source: Downing Fox Strategies as at 30.06.2025.



Target weightings: the two components

The Growth Component

Global Equity Funds: 49.8%

IFSL Evenlode Global Equity	5.0%
Ranmore Global Equity	5.0%
Sanlam Global Artificial Intelligence	4.0%
Latitude Global	4.0%
Palm Harbour Global Value	4.0%
AVI Global Special Situations	3.8%
WS Havelock Global Select	3.8%
Wellington Global Stewards Fund	3.5%
Nutshell Growth	3.0%
Liontrust Global Dividend	2.8%
Third Avenue Global Value	2.5%
Kempen (Lux) Global Value	2.0%
WS Amati Global Innovation	2.0%
Heriot Global Smaller Companies	1.5%
> Redwheel Global Intrinsic Value	1.5%
Kennox Strategic Value	1.5%

UK Equity Funds: 20.0%

Premier Miton UK Value Opportunities	4.0%
VT Castlebay UK Equity	4.0%
WS Gresham House UK Smaller Companies	3.8%
SVS Dowgate Cape Wrath Focus	3.8%
WS Whitman UK Small Cap Growth	2.5%
VT Tyndall Unconstrained UK Income	1.5%
Rathbone UK Opportunities	0.5%

North American Equity Funds: 10.5%

HC Snyder US All Cap Equity	4.5%
Pacific North American Opportunities	3.0%
Spyglass US Growth	3.0%

Asia & Emerging Market Equity Funds: 8.5%

BennBridge Global Emerging Markets	2.0%
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	0.8%

European Equity Funds: 5.5%

Invesco European Focus	2.5%
WS Montanaro European Small & Mid Cap	2.0%
HC Berenberg Europe ex UK Focus	1.0%

Japanese Equity Funds: 5.8%

Zennor Japan Fund	3.8%
HC Cadira Sustainable Japan Equity	1.5%
Nissay Japan Contrarian Value Equity	0.5%

The Defence Component

Cash and Money Market, British Pounds: 35.0%

WS Canlife Sterling Liquidity I Acc	25.0%
Pound Sterling	5.0%
UBS (Irl) Select Money Market GBP	5.0%

Short-Duration UK Government Bonds: 22.5%

Amundi UK Government Bond 0-5Y D	15.0%
Invesco UK Gilt 1-5 Year UCITS ETF	7.5%

UK Government Bonds: 30.0%

Fidelity Index UK Gilt	15.0%
Amundi UK Government Bond GBP Dist	15.0%

Short-Duration JPY Government Bonds: 5.0%

> UBS Japan Treasury 1-3yr Bond ETF	5.0%
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US Government Bonds: 5.0%

Amundi Prime US Treasury UCITS ETF DR	5.0%
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Short-Duration Euro Government Bonds: 2.5%

> Amundi Prime Euro Gov Bonds 0-1y	2.5%
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Drilling Down: one of the many companies selected on your behalf

There are currently **38** actively-managed equity funds in your portfolio*. All are run by managers who think hard about every share they select for their own fund (and by extension yours). This means that you currently own shares in **1,116** companies listed in **44** different countries*, every one of which has been hand-picked by an expert investor. This is one of them:

Who selected the company?



www.spyglassfunds.com

Spyglass US Growth

Spyglass is an independent San Francisco-based fund management boutique that focuses solely on mid- and small-cap US equities.

Managed by founder Jim Robillard, the fund invests in stocks the team believe can grow by 4x or more over the next decade. The process is entirely bottom-up, with emphasis placed on fully understanding the businesses and the industry it operates within, and then accurately forecasting future growth prospects.

They describe the philosophy as value investing within rapidly growing companies and therefore focus on stocks that operate in secular growth industries, are run by outstanding entrepreneurial management teams, and enjoy market-leading competitive advantages.

The fund will always hold 25 stocks, with the team operating a 'one in, one out' approach to buying and selling.

What's the company, and why did they invest in it?



www.fico.com

Fair Issac Corporation

Fair Isaac Corp (FICO) is a dominant analytics software firm best known for its FICO credit score; the U.S. standard in consumer credit.

Spyglass initiated a position in Q1, viewing FICO as a natural monopoly with strong network effects and pricing power. Its mortgage score business, with 90%+ incremental margins, exemplifies its scalability and profitability.

They have followed the stock for a while but deemed it too expensive. A 30% share price correction due to macro volatility gave them a chance to buy, and they expect long-term share price growth driven by normalised mortgage volumes and 20–30% annual price rises.

They believe FICO's defensive strengths and exceptional economics align with their strategy of owning high-growth companies with 4x growth potential over the coming decade.



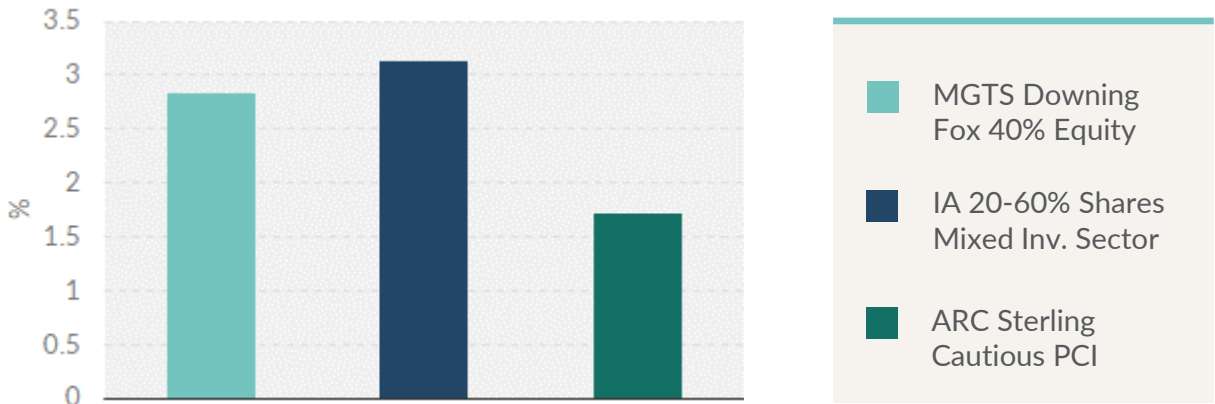
Fund focus

The MGTS Downing Fox 40% Equity Fund

Performance comment

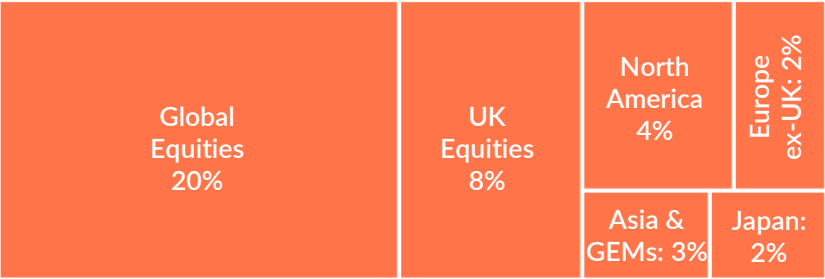
- As stated earlier, the quirks of fund-of-fund prices mean we think true performance is understated here. Looking through that, we are pleased with how well Fox40 kept pace with its sector average in a fast-rising market. It usually acts more defensively given what we believe is a relatively low equity weighting for its sector, but we know it also needs to make money while the going is good.
- Exposure to actively managed UK equity funds was one of the biggest helps this quarter.

Second quarter 2025



Asset allocation

Growth (equities) ~40%



Defence (bonds and cash) ~60%



Past performance is not a guide to future performance.

Source: FE Analytics, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2025 to 30.06.2025. Asset allocation data: Downing Fox Strategies as at 30.06.2025.



Fund focus

The MGTS Downing Fox 40% Equity Fund

The Growth Component (40.5%)

Global Equity Funds: 20.1%

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%

UK Equity Funds: 8.1%

Premier Miton UK Value Opportunities	1.6%
VT Castlebay UK Equity	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%

North American Equity Funds: 4.2%

HC Snyder US All Cap Equity	1.7%
Pacific North American Opportunities	1.2%
Spyglass US Growth	1.3%

Asia & Emerging Market Equity Funds: 3.5%

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%

European Equity Funds: 2.3%

Invesco European Focus	1.0%
WS Montanaro European Small & Mid Cap	0.8%
HC Berenberg Europe ex UK Focus	0.4%

Japanese Equity Funds: 2.3%

Zennor Japan Fund	1.5%
HC Cadira Sustainable Japan Equity	0.6%
Nissay Japan Contrarian Value Equity	0.2%

The Defence Component (59.5%)

Cash and Money Market, GBP: 20.4%

WS Canlife Sterling Liquidity I Acc	15.0%
UBS (Irl) Select Money Market GBP	3.0%
Pound Sterling	2.4%

Short-Duration UK Gov't Bonds: 13.6%

Amundi UK Government Bond 0-5Y D	9.0%
Invesco UK Gilt 1-5 Year UCITS ETF	4.6%

UK Government Bonds: 17.9%

Fidelity Index UK Gilt	9.0%
Amundi Uk Government Bond GBP Dist	9.0%

Short-Duration JPY Government Bonds: 3.0%

> UBS Japan Treasury 1-3yr Bond ETF	3.0%
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US Government Bonds: 3.0%

Amundi Prime US Treasury UCITS ETF DR	3.0%
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Short-Duration Euro Government Bonds: 1.5%

> Amundi Prime Euro Gov Bonds 0-1y	1.5%
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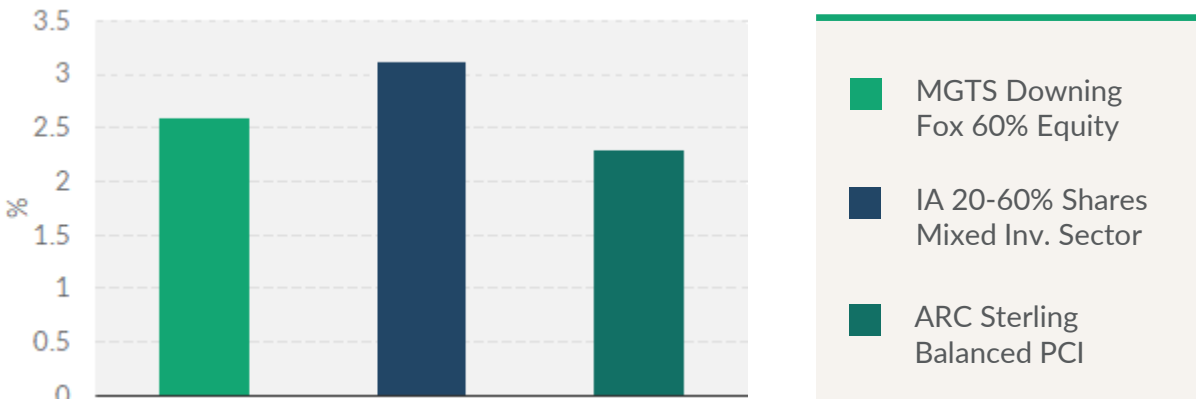
Fund focus

The MGTS Downing Fox 60% Equity Fund

Performance comment

- As we mentioned earlier, the biggest impact on relative performance this quarter was the pricing lag for the fund compared to its sector. Without that, the performance of our underlying portfolio was comfortably ahead.
- This was in large part due to our exposure to active UK equity funds, which have more exposure to small and mid caps than the UK market trackers held by many of our peers. To some extent this reversed the underperformance they saw in the first quarter. Good performance from our funds in other regions also helped.

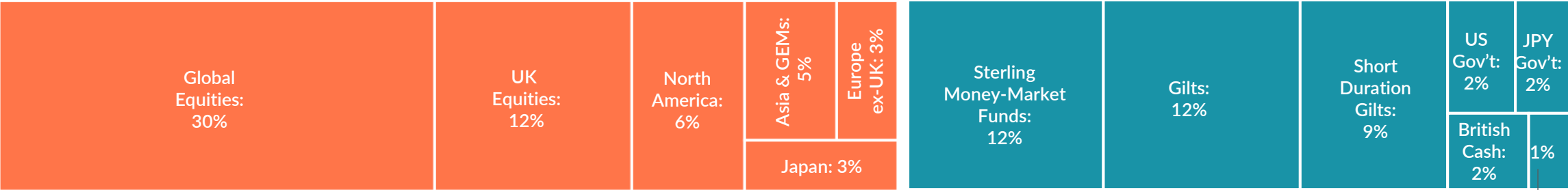
Second quarter 2025



Asset allocation

Growth (equities) ~60%

Defence (bonds and cash) ~40%



EUR Short Duration Gov't Bonds

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Source: FE Analytics, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2025 to 30.06.2025. Asset allocation data: Downing Fox Strategies as at 30.06.2025.



Fund focus

The MGTS Downing Fox 60% Equity Fund

The Growth Component (59.8%)

Global Equity Funds: 29.8%

IFSL Evenlode Global Equity	3.0%
Ranmore Global Equity	3.0%
Sanlam Global Artificial Intelligence	2.4%
Palm Harbour Global Value	2.4%
Latitude Global	2.3%
AVI Global Special Situations	2.3%
WS Havelock Global Select	2.2%
Wellington Global Stewards Fund	2.0%
Nutshell Growth	1.8%
Liontrust Global Dividend	1.6%
Third Avenue Global Value	1.4%
WS Amati Global Innovation	1.2%
Kempen (Lux) Global Value	1.2%
Heriot Global Smaller Companies	1.0%
> Redwheel Global Intrinsic Value	0.9%
Kennox Strategic Value	0.9%

UK Equity Funds: 12.1%

Premier Miton UK Value Opportunities	2.5%
VT Castlebay UK Equity	2.5%
WS Gresham House UK Smaller Companies	2.2%
SVS Dowgate Cape Wrath Focus	2.2%
WS Whitman UK Small Cap Growth	1.5%
VT Tyndall Unconstrained UK Income	0.9%
Rathbone UK Opportunities	0.3%

North American Equity Funds: 6.2%

HC Snyder US All Cap Equity	2.6%
Pacific North American Opportunities	1.8%
Spyglass US Growth	1.8%

Asia & Emerging Market Equity Funds: 5.0%

Schroder Emerging Markets Value	1.1%
BennBridge Global Emerging Markets	1.0%
HC Sephira Global Emerging Markets	1.0%
Aikya Global Emerging Markets	0.8%
GIB AM Emerging Markets Active Engagement	0.7%
Chikara Indian Subcontinent	0.4%

European Equity Funds: 3.3%

Invesco European Focus	1.6%
WS Montanaro European Small & Mid Cap	1.2%
HC Berenberg Europe ex UK Focus	0.6%

Japanese Equity Funds: 3.4%

Zennor Japan Fund	2.2%
HC Cadira Sustainable Japan Equity	0.8%
Nissay Japan Contrarian Value Equity	0.3%

The Defence Component (40.2%)

Cash and Money Market, GBP: 14.4%

WS Canlife Sterling Liquidity I Acc	9.9%
Pound Sterling	2.5%
UBS (Irl) Select Money Market GBP	2.0%

Short-Duration UK Gov't Bonds: 8.9%

Amundi UK Government Bond 0-5Y D	5.9%
Invesco UK Gilt 1-5 Year UCITS ETF	3.0%

UK Government Bonds: 11.9%

Fidelity Index UK Gilt	6.0%
Amundi UK Government Bond GBP Dist	5.9%

Short-Duration JPY Government Bonds: 2.0%

> UBS Japan Treasury 1-3yr Bond ETF	2.0%
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US Government Bonds: 2.0%

Amundi Prime US Treasury UCITS ETF DR	2.0%
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Short-Duration Euro Government Bonds: 1.0%

> Amundi Prime Euro Gov Bonds 0-1y	1.0%
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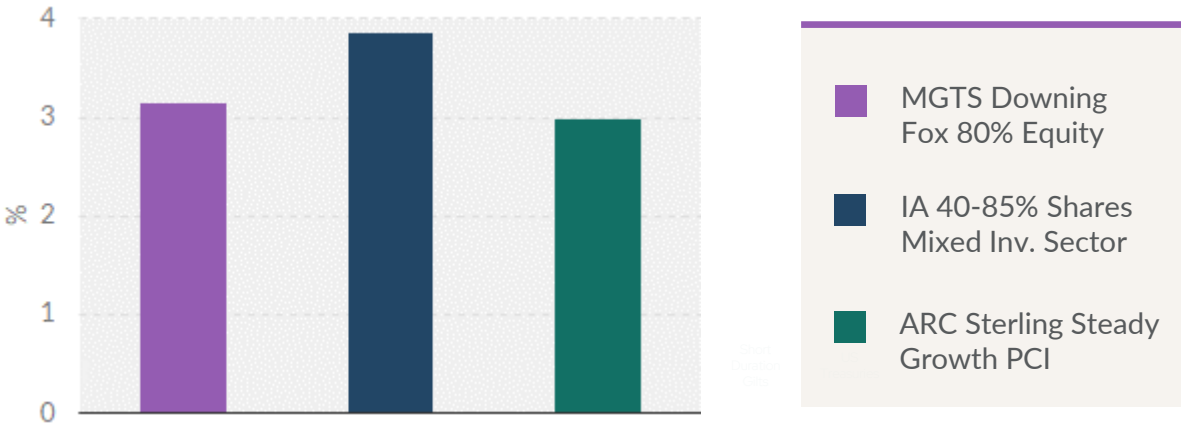
Fund focus

The MGTS Downing Fox 80% Equity Fund

Performance comment

- This was a decent quarter for Fox80, but as we pointed out on page 3 of this report, this doesn't show up in the performance numbers as the fund's price always lags the sector averages by a day. Without this effect, the underlying portfolio was comfortably ahead.
- Good performance was driven by our lower exposure to US equities, while our UK portfolio joined the party this quarter (having pooped it in the last): UK small and mid-caps, which are favoured by our managers, had a much better time of it as markets rallied back.

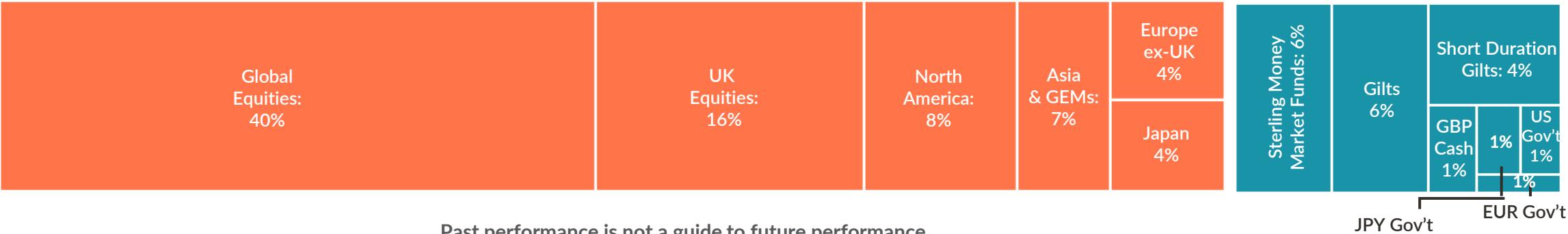
Second quarter 2025



Asset allocation

Growth (equities) 80%

Defence (bonds and cash) 20%



Past performance is not a guide to future performance.

Source: FE Analytics, total return, including charges. Fund data is from 'A Acc' share class. 01.04.2025 to 30.06.2025. Asset allocation data: Downing Fox Strategies as at 30.06.2025.



Fund focus

The MGTS Downing Fox 80% Equity Fund

The Growth Component (79.8%)

Global Equity Funds:	39.7%
IFSL Evenlode Global Equity	4.0%
Ranmore Global Equity	4.0%
Sanlam Global Artificial Intelligence	3.3%
Palm Harbour Global Value	3.2%
AVI Global Special Situations	3.1%
WS Havelock Global Select	3.0%
Latitude Global	3.0%
Wellington Global Stewards Fund	2.7%
Nutshell Growth	2.3%
Liontrust Global Dividend	2.2%
Third Avenue Global Value	2.0%
Kempen (Lux) Global Value	1.7%
WS Amati Global Innovation	1.6%
Kennox Strategic Value	1.3%
> Redwheel Global Intrinsic Value	1.2%
Heriot Global Smaller Companies	1.1%
UK Equity Funds:	16.1%
Premier Miton UK Value Opportunities	3.3%
VT Castlebay UK Equity	3.1%
WS Gresham House UK Smaller Companies	3.1%
SVS Dowgate Cape Wrath Focus	3.1%
WS Whitman UK Small Cap Growth	1.9%
VT Tyndall Unconstrained UK Income	1.3%
Rathbone UK Opportunities	0.4%

North American Equity Funds:	8.4%
HC Snyder US All Cap Equity	3.5%
Pacific North American Opportunities	2.4%
Spyglass US Growth	2.4%
Asia & Emerging Market Equity Funds:	6.7%
BennBridge Global Emerging Markets	1.5%
Schroder Emerging Markets Value	1.5%
HC Sephira Global Emerging Markets	1.2%
Aikya Global Emerging Markets	1.1%
GIB AM Emerging Markets Active Engagement	0.9%
Chikara Indian Subcontinent	0.5%
European Equity Funds:	4.4%
Invesco European Focus	2.0%
WS Montanaro European Small & Mid Cap	1.6%
HC Berenberg Europe ex UK Focus	0.8%
Japanese Equity Funds:	4.5%
Zennor Japan Fund	3.0%
HC Cadira Sustainable Japan Equity	1.1%
Nissay Japan Contrarian Value Equity	0.4%

The Defence Component (20.2%)

Cash and Money Market, GBP:	7.3%
WS Canlife Sterling Liquidity I Acc	5.0%
Pound Sterling	1.3%
UBS (Irl) Select Money Market GBP	1.0%
Short-Duration UK Gov't Bonds:	4.4%
Amundi UK Government Bond 0-5Y D	2.9%
Invesco UK Gilt 1-5 Year UCITS ETF	1.5%
UK Government Bonds:	6.0%
Amundi UK Government Bond GBP Dist	3.1%
Fidelity Index UK Gilt	3.0%
Short-Duration JPY Government Bonds:	0.9%
> UBS Japan Treasury 1-3yr Bond ETF	0.9%
US Government Bonds:	1.0%
Amundi Prime US Treasury UCITS ETF DR	1.0%
Short-Duration Euro Government Bonds:	0.5%
> Amundi Prime Euro Gov Bonds 0-1y	0.5%



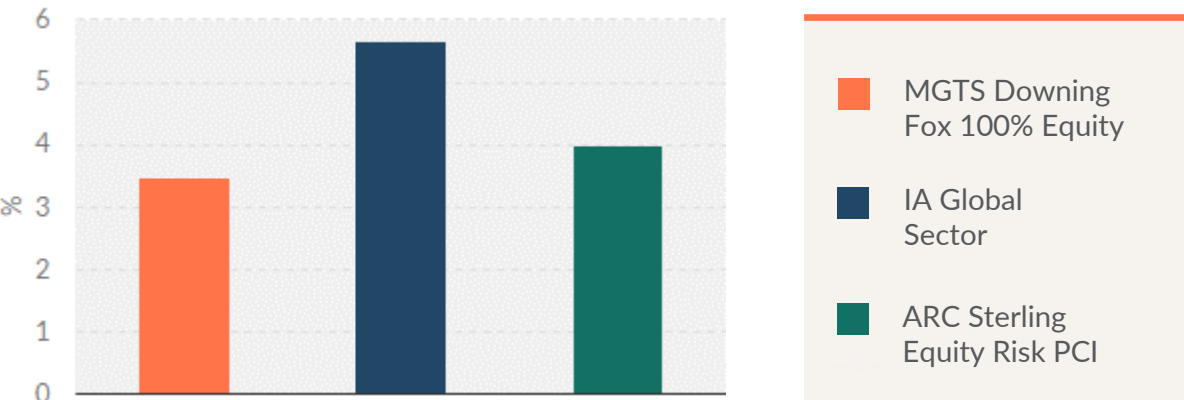
Fund focus

The MGTS Downing Fox 100% Equity Fund

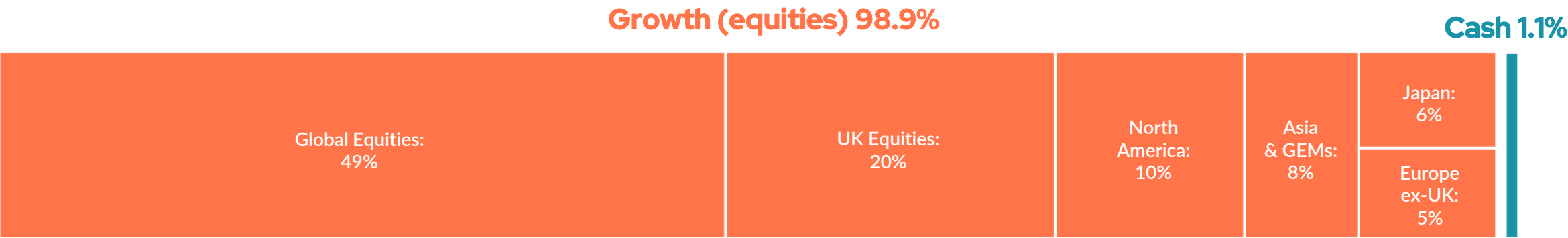
Performance comment

- Last quarter we mentioned how Fox100’s numbers were flattered by quirky movements on the last day, but we paid for that this quarter as that quirk reversed itself. The underlying portfolio itself outperformed, even if the chart here doesn’t show that, and we’re pleased with how Fox100 is moving through 2025.
- Chief driver of that is its lower weighting in US equities, as these have steeply underperformed this year. While this quarter our exposure to UK small and mid-sized companies helped, as they rebounded well from their tricky first-quarter run.

Second quarter 2025



Asset allocation



Past performance is not a guide to future performance.

Source: FE Analytics, total return, including charges. Fund data is from ‘A Acc’ share class. 01.04.2025 to 30.06.2025. Asset allocation data: Downing Fox Strategies as at 30.06.2025.



Fund focus

The MGTS Downing Fox 100% Equity Fund

The full portfolio

The Growth Component (98.9%)

Global Equity Funds:	49.1%
IFSL Evenlode Global Equity	5.0%
Ranmore Global Equity	4.9%
Sanlam Global Artificial Intelligence	3.9%
AVI Global Special Situations	3.9%
Latitude Global	3.9%
Palm Harbour Global Value	3.8%
WS Havelock Global Select	3.8%
Wellington Global Stewards Fund	3.5%
Nutshell Growth	2.9%
Liontrust Global Dividend	2.7%
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UK Equity Funds:	20.0%
Premier Miton UK Value Opportunities	4.0%
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WS Whitman UK Small Cap Growth	2.5%
VT Tyndall Unconstrained UK Income	1.5%
Rathbone UK Opportunities	0.5%

North American Equity Funds:	10.3%
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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%
WS Montanaro European Small & Mid Cap	2.0%
HC Berenberg Europe ex UK Focus	0.9%
Japanese Equity Funds:	5.6%
Zennor Japan Fund	3.7%
HC Cadira Sustainable Japan Equity	1.5%
Nissay Japan Contrarian Value Equity	0.5%

The Defence Component (1.1%)

Cash and Money Market, GBP:	1.1%
Pound Sterling	1.1%



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The MGTS Downing Fox Funds

