

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.

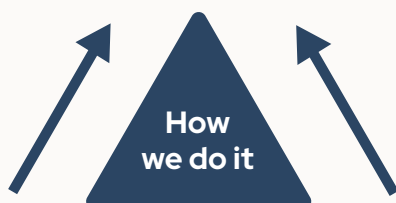
The MGTS Downing Fox 100% Equity Fund has 100% allocated to the Growth component. This level is fixed to help us maintain a consistent risk profile, and to avoid errors caused by managers changing asset weightings in response to incorrect assessments of market, economic or geopolitical conditions.

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 unforeseeable 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 [†]
MGTS Downing Fox 100% Equity Fund A Acc	3.54	10.47	3.13	6.30	8.26	23.53
IA Global Sector	4.59	12.59	0.49	5.52	9.47	28.13

Discrete performance (%)		
	31/07/2024 - 31/07/2025	31/07/2023 - 31/07/2024
MGTS Downing Fox 100% Equity Fund A Acc	8.26	11.80
IA Global Sector	9.47	12.65

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

[†] 27 June 2023

[†] 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 fundinfo 2025



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" awards¹.

¹ 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

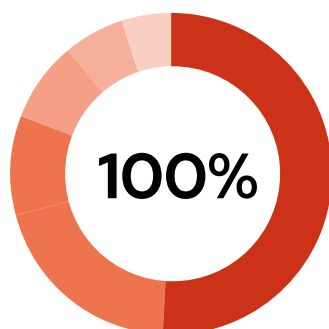


As at 5 November 2024

Portfolio summary

As at 31 July 2025

MGTS Downing Fox 100% Equity Fund



51%	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

The Growth Component

Global Equity Funds:	50.6%	UK Equity Funds:	19.5%
Ranmore Global Equity	5.1%	Premier Miton UK Value Opportunities	3.9%
IFSL Evenlode Global Equity	4.7%	VT Castlebay UK Equity	3.9%
Latitude Global	4.1%	SVS Dowgate Cape Wrath Focus	3.6%
Palm Harbour Global Value	4.0%	WS Gresham House UK Smaller Companies	3.6%
Sanlam Global Artificial Intelligence	3.9%	WS Whitman UK Small Cap Growth	2.5%
AVI Global Special Situations	3.8%	VT Tyndall Unconstrained UK Income	1.5%
WS Havelock Global Select	3.7%	Rathbone UK Opportunities	0.5%
Nutshell Growth	3.3%		
Wellington Global Stewards Fund	2.9%	US Equity Funds:	9.8%
Third Avenue Global Value	2.6%	HC Snyder US All Cap Equity	4.6%
Liontrust Global Dividend	2.5%	Spyglass US Growth	3.2%
WS Amati Global Innovation	2.0%	Pacific North American Opportunities	2.0%
Kempen (Lux) Global Value	1.9%		
Langdon Global Smaller Companies	1.7%	Asia & Emerging Market Equity Funds:	8.4%
Kennox Strategic Value	1.5%	Schroder Emerging Markets Value	2.3%
Redwheel Global Intrinsic Value	1.5%	Skerryvore Global Emerging Markets	2.0%
Heriot Global Smaller Companies	1.4%	HC Sephira Global Emerging Markets	1.3%
		Merlin Fidelis Emerging Markets	1.2%
		GIB AM Emerging Markets Active Engagement	0.9%
		Chikara Indian Subcontinent	0.7%
European Equity Funds:	5.4%	Japanese Equity Funds:	5.8%
Invesco European Focus	2.5%	Zennor Japan Fund	4.0%
WS Montanaro European Small & Mid Cap	1.9%	HC Cadira Sustainable Japan Equity	1.5%
HC Berenberg Europe ex UK Focus	1.0%	Nissay Japan Contrarian Value Equity	0.3%

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 31 July 2025

Structure Non-UCITS Retail Scheme (NURS)	ISA eligible Yes
Type of fund Fund of Funds	Price as at 31 July 2025 A = 123.53p
Currency UK Sterling	Liquidity Daily pricing and daily dealing
Launch date 27-Jun-23	Index IA Global Sector
Currency GBP	Ongoing charges figure (OCF): 1.00%
Types of shares Accumulation	Minimum investment Class A (lump sum): £1,000 Class A (top up): £100
Fund size £23.5m	Sedol & ISIN identifiers
Number of holdings 39	A Accumulation: Sedol BQBCV81 ISIN GB00BQBCV812

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

Also on the following platforms:

Abdrn - Wrap	Halifax
Abdrn - Wrap DFM Hub	Hargreaves Lansdown
Abdrn - Elevate	Interactive Investor
Aegon	lweb
Aegon Platform	James Hay
Aegon - CoFunds	M&G
Aegon ARC	Nucleus
AJ Bell	P1 Platform
AJ Bell - Investcentre	Pershing
Aviva	Quilter
Benchmark Capital (Schroders)	Seccl
Canada Life	Seven IM
Embark Platform /Scottish Widows	Standard Life
Fidelity - Platform	Scottish Widows - Fund Supermarket
FNZ Institutional Fundment	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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