Non-UCITS Retail Scheme Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MGTS

MGTS Downing Fox 40% Equity A Acc (GB00BQBCTT86)

The Sub-fund is managed by Margetts Fund Management Limited.

Objective and Investment Policy

Investment Objective

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

How will the objective be achieved?

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 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.

Management Style

The Sub-fund is actively managed, meaning that the manager selects investments, rather than tracking a stock exchange or index.

Derivative Use

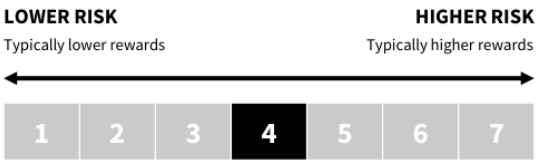
The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management (managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

General

Shares in the Sub-fund can be bought and sold daily (every Business Day of the Sub-fund). If you invest in income shares, income from investments in the Sub-fund will be paid out to you. If you invest in accumulation shares, income will be retained in the value of your shares.

Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free.

The Sub-fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Sub-fund rises and falls). 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.

The following risk factors are relevant to the overall risk profile of the Sub-fund. Investments in collective investment schemes may provide a higher level of diversification but may also increase costs. The underlying collective investment schemes may also experience operational or credit issues which could impact liquidity (the ability to sell) or capital value.

Exposure to various asset classes may include some assets that are considered to carry more risk. This means that the rise and fall in value could be greater than for lower risk investments, or that they may take longer to sell. In addition, the way in which these assets interact with each other may change through time causing higher or lower fluctuations of value.

Exposure to currencies other than the base currency is subject to currency fluctuations which could add to the rise and fall in value of investments.

The value of smaller companies may fluctuate more than other investments. Smaller companies may offer greater opportunities for capital appreciation than larger companies. However, they are more likely to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. They may be less liquid than larger companies and more expensive to trade. The increased risk associated with smaller companies means that their share prices fluctuate more than larger companies.

The objective, policy and strategy set out above should align with the objectives of the investors and their minimum timeframe for investment.

Charges

The charges you pay are used to pay the costs of running the Sub-fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%

Charges taken from the Sub-fund over a year	
Ongoing Charges	0.40%*
Performance Fee	0.00%

The entry and exit charges shown are the maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

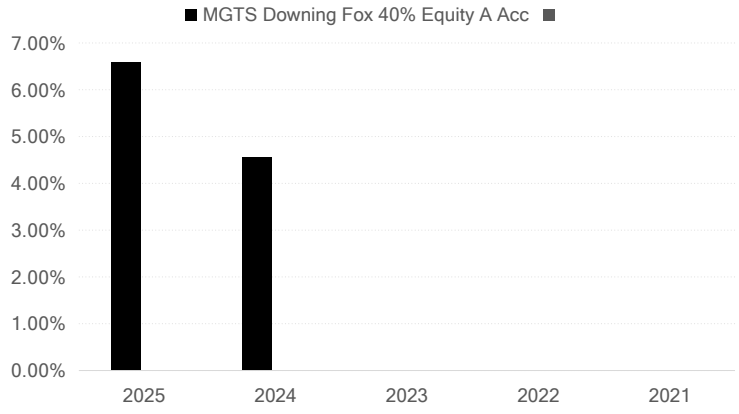
The ongoing charges figure is based on the last year's expenses (or reasonable estimate where Sub-fund has not been operating for a full calendar year), for the year to 31 Dec 2025 and this figure may vary, year to year. It excludes portfolio transaction costs.

For further details on the calculation of the charges please refer to the Sub-fund's prospectus.

* 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 be 1.04%.

Past Performance

Past performance is not a reliable guide to future performance.



The past performance shown here takes account of all charges and costs except entry and exit charges and it is inclusive of net reinvested income.

The Sub-fund was launched on 27 Jun 2023.

The share class was launched on 27 Jun 2023.

The performance is calculated in pounds sterling.

Practical Information

The Depositary is The Bank of New York Mellon (International) Limited.

The Prospectus and latest annual and semi-annual reports, in English, along with the most recent prices, literature and further Sub-fund information is available on-line at www.mgtsfunds.com.

This is a Sub-fund of the MGTS Downing Fox Fund ICVC. The Sub-funds are segregated by law and investors should view each Sub-fund as a separate investment entity meaning the liabilities of one Sub-fund do not count as liabilities of another Sub-fund.

The Sub-funds including this one are: MGTS Downing Fox 40% Equity Fund, MGTS Downing Fox 100% Equity Fund, MGTS Downing Fox 60% Equity Fund, MGTS Downing Fox 80% Equity Fund. It is possible to switch between Sub-funds on the same terms as an initial investment. Further information about dealing and switching to other share classes of this Sub-fund or other Sub-funds in this OEIC may be obtained by visiting www.mgtsfunds.com or found in the Company's prospectus.

The share classes available in this Sub-fund are: A Acc, A Inc, F Acc, F Inc.

The Sub-fund is subject to tax laws and regulations in the UK. This may have an impact on your personal tax position. For further details please speak to your tax adviser.

The Remuneration Policy and, where required by the Financial Conduct Authority, how benefits are calculated and details of the Remuneration Committee can be found on our website: www.margetts.com. A paper copy of this is available free of charge upon request.

The Sub-fund does not engage in securities financing transactions or loan securities or commodities to third parties.

This Sub-fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Margetts Fund Management Ltd is authorised in the UK and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 06 Mar 2026.