

# >futureMoney

## QUARTERLY REPORT

January 2026



The Future Money strategies are run with the aim of providing investors with carefully risk managed investment solutions.

This report is designed to provide an insight into how the four strategies have been managed, along with the thought processes behind the investment decisions made by the fund managers.

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### Market Commentary

This has been a quarter for the unfashionable investment stories. The IA UK equity Income sector was up 5.6% over the final three months of 2025, with IA Europe ex UK up 4.9% and IA Global Emerging Markets up 4.6%. Hubs of AI these are not, but they are areas of old economy sectors, such as financial services and commodities. Despite the latest developments from Silicon Valley still captivating audiences, investors have spent the quarter questioning the high valuations of tech stocks.

Meanwhile, political interference in the US Federal Reserve, the longest US government shutdown, questions over an expected surge in government debt and Donald Trump's erratic relations with both allies and adversaries have all contributed to weakness in the US dollar. As sterling based investors, this detracts from the value of US assets, adding to the outperformance of the previously unloved assets.

This is playing out in bond markets as well. The UK government has been more closely under the watch of the 'bond vigilantes' – who seek out and punish perceived profligacy with public finances – and the pressure Rachel Reeves has very publicly been under. Yet, despite this, the IA UK Gilt sector has outperformed the equivalent US peer group, the IA USD Government Bond sector, with the former returning 3.0% over the final quarter of 2025 and the latter delivering 0.8% (all performance figures from Morningstar Direct).

### Portfolio Allocation

These market developments are positive for the positioning of the Future Money portfolios. Our investment process is focused on delivering balanced returns which we target through high levels of diversification in asset allocations. Over recent years, technology stocks have been taking up an increasing share of US equity markets, which in turn have been taking up larger portions of global investment markets. This means that the more concentrated a portfolio is in US technology, the greater the returns have been.

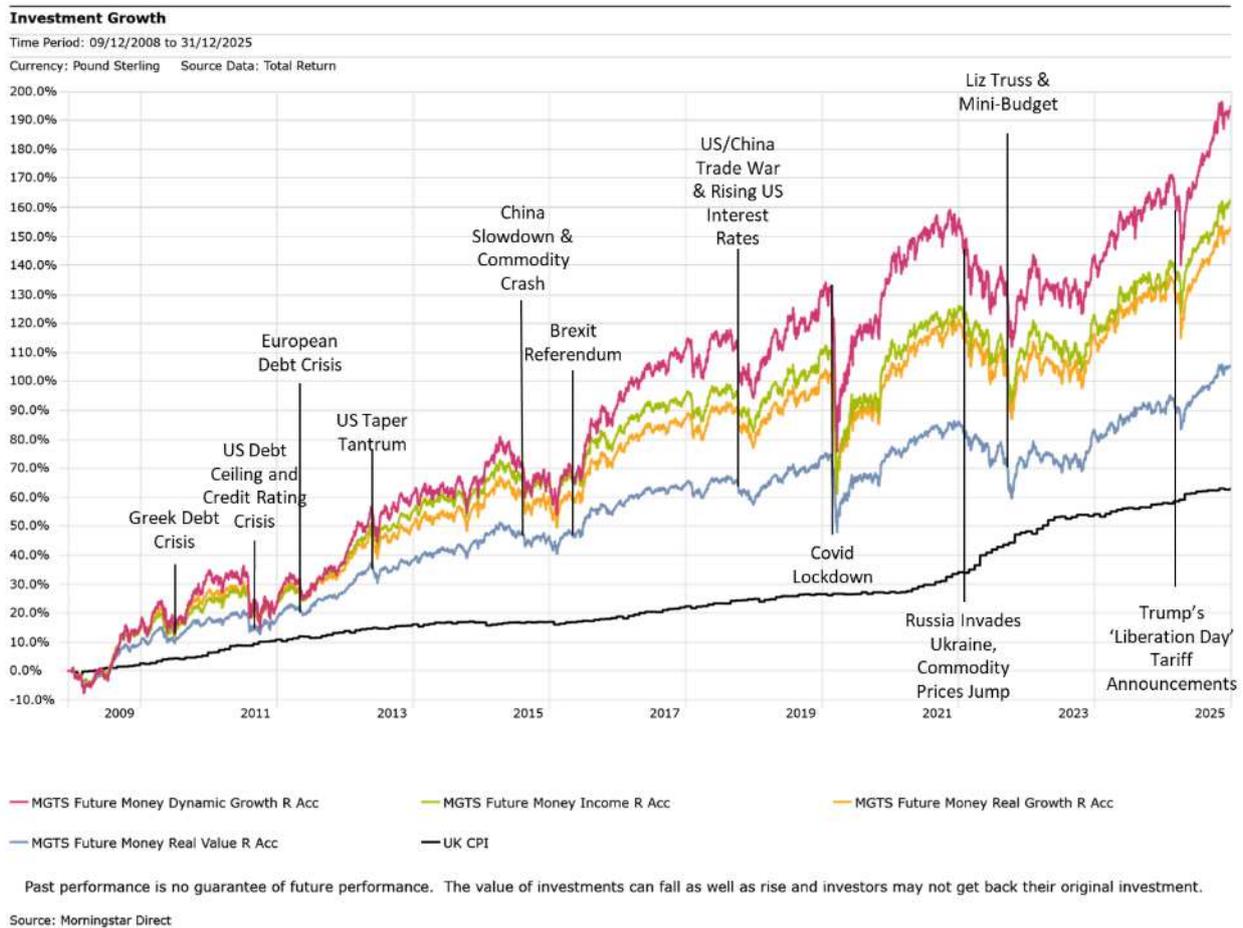
Yet, history has repeatedly shown that such concentrations lead to greater risks. Therefore we believe there is a significant chance of large losses in the technology sector, and that there are greater opportunities for successful returns in the broader markets beyond AI. Throughout this period of AI dominance, our portfolios have delivered good returns, however, with questions increasingly being asked of tech concentration, our exposures are continuing to deliver for our investors.

Within the fund selection of the portfolios, there has been one change made over the quarter, with UBS Global Emerging Markets Equity replaced with Invesco's Global Emerging Markets fund in Dynamic Growth. This switch was made due to the greater consistency in the return profile we expect from the Invesco fund, which in part comes from the lower valued stocks it focuses on. This switch also slightly reduces exposure to China, where the UBS fund had a larger position than we were comfortable with, given our focus on diversification.

## The Benefits of Staying Invested

From time to time investment markets can go through difficult periods due to poor economic news or political crises. It can be difficult to keep a cool head at times of major turmoil and it may be tempting to consider selling when this occurs. Yet, history shows the benefits of remaining invested when markets fall, with recoveries often following the most disruptive periods.

The following chart shows the performance of the Future Money portfolios since inception, with the major news stories of the time highlighted. This shows that for long term investors, while the downs may be less comfortable than the ups, remaining invested provides a strong chance of growing the value of your money over the long term.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MGTS Future Money Real Value R Acc	9.0	7.8	-0.5	8.4	8.6	4.9	1.1	7.3	4.6	-3.9	9.9	1.1	5.7	-8.2	7.4	3.6	8.5
MGTS Future Money Real Growth R Acc	14.4	11.0	-3.9	10.3	11.4	4.6	1.8	9.6	6.7	-4.8	13.2	0.7	8.4	-8.7	7.4	5.7	11.0
MGTS Future Money Dynamic Growth R Acc	15.0	15.9	-8.7	12.8	16.9	3.1	1.5	13.9	10.4	-7.4	17.8	2.8	7.3	-10.7	7.2	7.2	13.1
MGTS Future Money Income R Acc	2.6	9.2	7.3	-5.8	14.6	0.0	2.6	9.2	7.3	-5.8	14.6	0.0	6.8	-7.0	6.6	4.4	13.1
CPI	2.9	3.7	4.2	2.7	2.0	0.5	0.2	1.6	3.0	2.1	1.3	0.6	5.4	10.5	4.0	2.5	3.4

Data Source: Morningstar Direct. Currency: Pound Sterling. Total return.

Past performance is no guarantee of future performance. The value of investments can fall as well as rise and investors may not get back their original investment.

## Important Information

Please note that the contents are based on the author's opinion and are not intended as investment advice. This information is aimed at professional advisers and should not be relied upon by any other persons.

Any research is for information only, does not constitute financial advice or necessarily reflect the views of the author and is subject to change.

It remains the responsibility of the financial adviser to verify the accuracy of the information and assess whether the fund is suitable and appropriate for their customer.

Past performance is not a reliable indicator of future performance. The value of investments and the income derived from them can fall as well as rise and investors may get back less than they invested.

Important information about the funds can be found in the Supplementary Information Document and NURS-KII Document which are available on our website or on request.

For any information about the Future Money funds please contact the authorised corporate director, Margetts Fund Management Ltd, on 0121 236 2380, [admin@margetts.com](mailto:admin@margetts.com) or at 1 Sovereign Court, Graham Street, Birmingham B1 3JR. A copy of their Terms of Business which relates to investments into the funds can also be obtained using these contact details.

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