QUARTERLY REPORT

July 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

All major investment markets were positive over the quarter. A ceasefire in the US-Iran war lowered geopolitical tensions, allowing the price of oil to fall and attention to turn to corporate factors, which were strong. This contributed to good equity returns for Japan, Europe and the UK, amongst others.

The expectation of transformation through Artificial Intelligence continued throughout the period, with strong gains for large US technology stocks. Excitement around this sector peaked in early June with the IPO of Elon Musk's SpaceX. This AI and rocket conglomerate generated huge interest and instantly became one of the world's most valuable companies. Yet, while the share surged in the days immediately following its launch, it has since fallen back to below its starting price.

Despite the success of US stocks, these weren't the leading lights of the quarter. Asian and Emerging Markets were the strongest asset classes over the period, with the chip producers of Taiwan and South Korea leading the way. The US 'hyperscalers' have previously been the brightest stars of the AI trade, yet there has been increasing concern over the financial sustainability of these companies, as the huge cost of building data centres raises questions about whether these investments will ever generate a sufficient return. Instead, investors have increasingly been looking further down the supply chain to the likes of Taiwan Semiconductor Manufacturing Company (TSMC), SK Hynix and Samsung Electronics. These companies will benefit from the hyperscalers' demand for chips and yet have been trading at more favourable valuations.

Bond markets were more subdued over the period, but still positive. The IA UK Gilt index returned 2.2% over the quarter, while the IA £ Corporate Bond sector returned 2.8%. Bonds were broadly flat in April as oil stayed around its peak, but then as energy prices fell in May and June – in line with improving diplomatic efforts to unblock the Strait of Hormuz – bonds experienced slight gains, as inflation expectations softened.

Since the end of the reporting period, tensions have risen again around the Strait of Hormuz, leaving markets in a more negative position. Continued volatility should be expected until a lasting solution is reached.

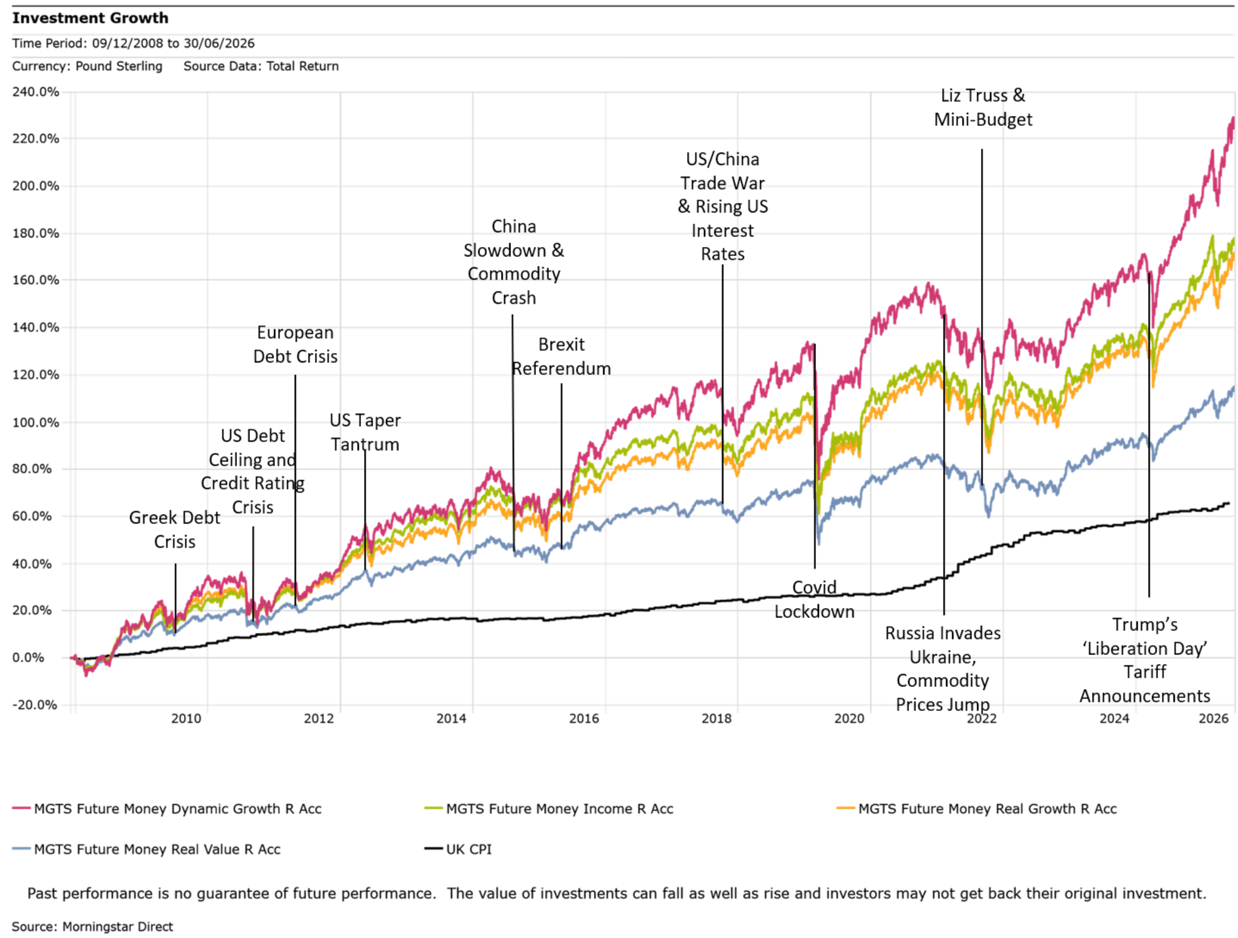
Portfolio Allocation

The overweight allocations to the Asian and Emerging Market investment regions have been very beneficial for the portfolios over the quarter. We have viewed these areas as holding more compelling prospects than those available in the US, where valuations are high and expectations of future growth rates are bullish, and which therefore makes the market more susceptible to a downturn if disappointment strikes. Given such strong returns in a handful of Taiwanese and Korean companies over recent months, however, the question of whether they have gone too far, too fast is important, and this is an aspect the fund manager is monitoring.

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 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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