

>futureMoney

QUARTERLY REPORT

April 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

January and February saw strong returns for investment markets as the positive trends of late 2025 continued. Inflation was stabilising, interest rates were expected to fall and companies worldwide were delivering strong earnings results. This led to growth in stock markets on a broad basis, in comparison to the more narrowly based success of the 'Magnificent 7' large US AI stocks which had dominated recent years. It would be a stretch to say geopolitics was stable during this period – given the US abduction of Venezuela's Nicolas Maduro and Trump's threat to seize Greenland – but with tariff fears reduced since the US President's 'liberation day' in April 2025, markets could focus on economic fundamentals rather than political developments.

Those benign conditions quickly faded with the start of the war in Iran. The potential for Iran to close the Strait of Hormuz and the impact this would have on global energy supplies has been a known risk for decades and a prime reason why previous US administrations have held back from an attack. Yet, confident after his recent success in Venezuela and following the Israeli long-distance attacks on Iranian sites last year, Trump approved the operation, apparently with the expectation that a quick victory would be achieved. This did not happen, however, and equity and bond markets fell in March, while the price of oil and gas surged and interest rate expectations jumped in anticipation of higher inflation.

Gold, which may have been expected to rally, given its traditional role as a diversifying asset and inflation hedge, fell in value, however. This was because its price had risen too high over recent months, having reached an all-time high of around \$5,500/ounce following a speculative surge in value in throughout 2025 and into early 2026.

Portfolio Allocation

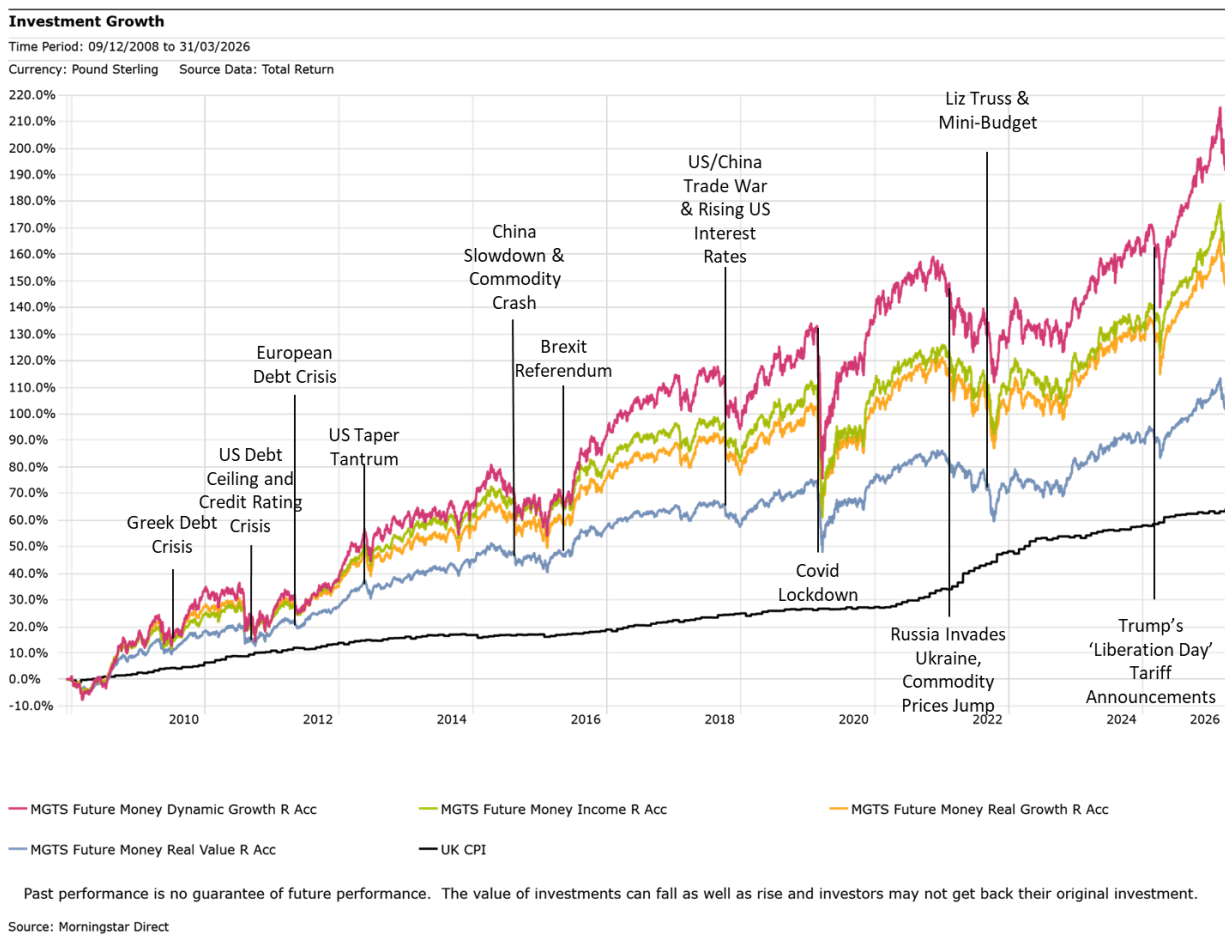
Often, US assets have proven highly resilient relative to other global markets at times of crisis, as investors rush to the safety of the US dollar and the largest and most profitable companies. Yet, this trend was weaker in the recent sell-off than has typically been the case. This reflects ongoing unease with US exposure, given the impact Trump has had on its 'safe-haven' status. This supported our cautious approach to US equities, where we remain underweight in the largest and most expensive parts of the market, while being overweight in mid-sized companies that can still benefit from the strength of the US economy, but do so from more conservative valuations.

Bond markets fell in March as well as equities. With the Iran conflict leading to higher oil and gas prices, inflation expectations have increased for the UK. This is a negative development for bonds overall, but our focus on short to medium-dated debt, rather than long-term bonds proved beneficial due to the former's lower sensitivity to rising inflation and rising yields. Our preference for investment grade corporate debt, as opposed to lower quality, high yield debt, had little impact over the period. This positioning is expected to contribute to relative returns in the event of a significant crash driven by a demand-driven recession, rather than a supply-linked, short-term spike in inflation.

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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