MGTS Town Close Growth Fund

As at 28 August 2026

Town Close Financial Planning

Objective

The objective is to provide capital growth with the potential for income over any 10-year period.

Key Facts

Investment Manager	**Town Close Financial Planning Ltd**
Comparator	**IA Flexible Investment**
Fund Size	**£149,549,342**
Launch Date	**20 October 2025**
Share Class	**MGTS Town Close Growth Fund Acc**
ISIN	**GB00BRC1RB94**
OCF	**0.540%**
Yield	**TBC**

Market Commentary

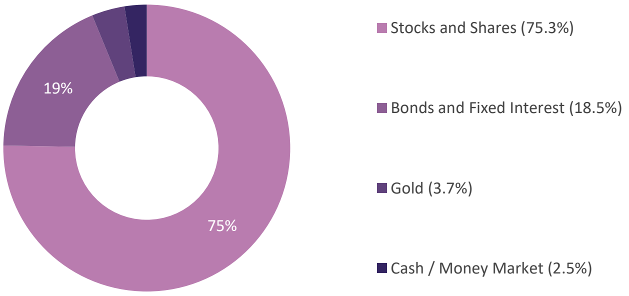
The scheduled rebalance of both funds was carried out in early September, returning both portfolios to target weights after equity strength had produced modest drift. The timing proved favourable, with fixed interest purchases completed shortly before bond prices ticked up.

Both funds trailed their benchmarks over August but remain ahead of the passive comparator monitored by the Committee, and performance since launch remains satisfactory. Following the rebalance, allocations are close to target across both portfolios.

The macroeconomic discussion centred on monetary policy. The US Federal Reserve raised interest rates in the week of the meeting, with guidance more hawkish than markets had anticipated; several further increases are now priced in. The rise in short-term rates is widely interpreted as an attempt to stabilise longer-term yields, which remain elevated amid persistent inflation and heavy government borrowing. The Bank of England held rates but is expected to tighten before year end, with UK inflation likely to approach 4%. The Bank of Japan also raised rates, an influential development for global bond markets. Energy prices remain elevated amid continuing conflict in the Middle East.

The Committee's recession indicators remain below the thresholds at which action would be considered, and its models currently suggest a neutral stance between defensive and cyclical exposure. Fixed interest positioning remains slightly short of neutral duration, participating in current yields while limiting the impact of any further rise in rates. The Committee reviewed markets in significant drawdown and will monitor Brazil, where further weakness may present an opportunity. No changes to strategy were made. The next meeting is on 21 October.

Asset Allocation



Portfolio Holdings

North America	**29.71%**
SPDR S&P 500 UCITS ETF USD Acc	**8.98%**
iShares S&P 500 USD (Dist)	**6.43%**
Invesco S&P 500 Equal Weight ETF Acc	**6.23%**
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	**4.16%**
iShares NASDAQ 100 ETF USD Acc	**2.28%**
Invesco US Trs Bd 7-10 Yr ETF USD Dis	**1.64%**
Global	**26.93%**
Ishares MSCI World Small Cap UCITS ETF	**8.60%**
iShares £ Ultrashort Bond ETF GBP Dist	**4.94%**
HSBC Multi Factor Worldwide Equity UCITS ETF	**4.19%**
Vanguard Global Aggregate Bond UCITS ETF GBP	**3.56%**
iShares Edge MSCI World Quality Factor UCITS ETF	**2.04%**
Aegon High Yield Bond Fund GBP B Acc	**1.81%**
iShares $ Floating Rate Bond UCITS ETF GBP Hedged	**1.79%**
UK	**19.08%**
Vanguard FTSE 100 ETF	**5.62%**
WisdomTree Core Physical Gold USD ETC	**3.72%**
GBP Cash	**2.49%**
Vanguard FTSE 250 UCITS ETF	**2.48%**
iShares £ Corp Bond 0-5yr GBP Dist	**1.77%**
iShares Core UK Gilts UCITS ETF GBP (Dist)	**1.70%**
iShares UK Gilts 0-5yr GBP Dist	**1.30%**
Global Emerging Markets	**8.84%**
iShares Core MSCI EM IMI UCITS ETF Acc	**8.84%**
Europe Ex UK	**8.11%**
HSBC Euro Stoxx 50 UCITs ETF Inc	**8.11%**
Japan	**4.13%**
Vanguard FTSE Japan ETF	**4.13%**
Asia Pacific ex Japan	**3.20%**
HSBC MSCI Pacific ex Japan UCITS ETF	**3.20%**

Performance

The IA (Investment Association) Flexible Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the risk profile of the Sub-fund is expected to be similar to the sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
Town Close Growth Acc	2.49	4.62	-	-	-	-
IA Flexible Investment	2.05	4.47	15.77	41.93	32.71	94.63

Discrete Performance	YTD	2025	2024	2023	2022	2021
Town Close Growth Acc	10.82	-	-	-	-	-
IA Flexible Investment	9.59	12.08	9.16	7.30	-9.13	11.38

Source: Morningstar Direct as at 28 August 2026. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

Important Information

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