

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	£139,972,080
Launch Date	20 October 2025
Share Class	MGTS Town Close Growth Fund Acc
ISIN	GB00BRC1RB94
OCF	0.600%
Yield	TBC

Market Commentary

Markets have moved from a position of relative stability into a more fragile phase. While inflation continues to ease gradually, recent geopolitical developments (particularly the sharp rise in oil prices) have introduced renewed uncertainty into the outlook. Notably, financial markets have remained relatively resilient despite these risks, suggesting a degree of complacency in current pricing.

In the UK, the outlook has deteriorated more meaningfully. Higher energy costs and rising gilt yields are placing additional pressure on both consumers and policymakers, reducing the scope for monetary easing. Market expectations have shifted accordingly, with less certainty around rate cuts and a growing risk that inflation proves more persistent than previously anticipated.

The US remains comparatively more resilient, supported by stronger underlying growth and partial insulation from higher energy prices. However, the balance of risks has become less favourable, with the probability of a slowdown or recession increasing modestly.

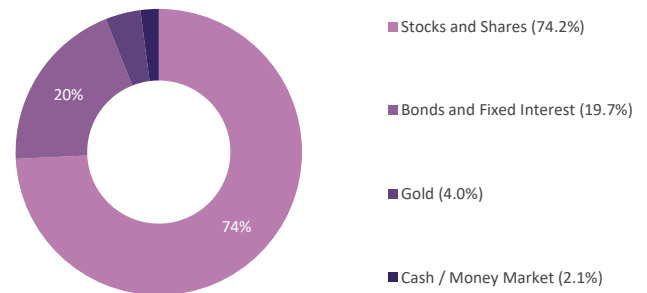
Against this backdrop, portfolio positioning remains broadly neutral but with a greater emphasis on flexibility. Short-duration fixed income continues to offer attractive yields while limiting exposure to interest rate volatility. Credit spreads remain tight, and we continue to see limited value in increasing high-yield exposure at current levels.

Equity markets present a more mixed picture. While valuations (particularly in the US) remain elevated, earnings resilience continues to provide support. However, current conditions suggest the potential for increased volatility or periodic market pullbacks, particularly if geopolitical risks intensify or economic data weakens.

During the period, we implemented a modest tactical adjustment within the Growth portfolio, reducing US equity exposure slightly and increasing allocation to ultra-short duration bonds. This reflects a more cautious stance in the near term while retaining the ability to redeploy capital should more attractive opportunities arise.

Overall, portfolios remain positioned to participate in long-term growth while maintaining the flexibility to respond constructively as conditions evolve.

Asset Allocation



Portfolio Holdings

North America	29.48%
SPDR S&P 500 UCITS ETF USD Acc	8.89%
iShares S&P 500 USD (Dist)	6.38%
Invesco S&P 500 Equal Weight ETF Acc	6.02%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	4.15%
iShares NASDAQ 100 ETF USD Acc	2.25%
Invesco US Trs Bd 7-10 Yr ETF USD Dis	1.79%
Global	27.46%
iShares MSCI World Small Cap UCITS ETF	8.44%
iShares £ Ultrashort Bond ETF GBP Dist	5.26%
HSBC Multi Factor Worldwide Equity UCITS ETF	4.14%
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	3.79%
iShares Edge MSCI World Quality Factor UCITS ETF USD	2.01%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	1.92%
Aegon High Yield Bond Fund GBP B Acc	1.89%
UK	19.12%
Vanguard FTSE 100 ETF	5.66%
WisdomTree Core Physical Gold USD ETC	3.99%
Vanguard FTSE 250 UCITS ETF	2.35%
GBP Cash	2.05%
iShares £ Corp Bond 0-5yr GBP Dist	1.85%
iShares Core UK Gilts UCITS ETF GBP (Dist)	1.83%
iShares UK Gilts 0-5yr GBP Dist	1.40%
Global Emerging Markets	8.80%
iShares Core MSCI EM IMI UCITS ETF Acc	8.80%
Europe Ex UK	7.86%
HSBC Euro Stoxx 50 UCITS ETF Inc	7.86%
Japan	4.04%
Vanguard FTSE Japan ETF	4.04%
Asia Pacific ex Japan	3.24%
HSBC MSCI Pacific ex Japan UCITS ETF	3.24%

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
MGTS Town Close Growth Fund Acc	2.22	4.38	-	-	-	-
IA Flexible Investment	1.62	3.18	19.35	32.62	30.07	100.97

Discrete Performance	YTD	2025	2024	2023	2022	2021
MGTS Town Close Growth Fund Acc	3.93	-	-	-	-	-
IA Flexible Investment	3.39	12.08	9.16	7.30	-9.13	11.38



Source: Morningstar Direct as at 30 April 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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