MGTS Town Close Growth Fund

As at 30 September 2026

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	£148,755,179
Launch Date	20 October 2025
Share Class	MGTS Town Close Growth Fund Acc
ISIN	GB00BRC1RB94
OCF	0.540%
Yield	TBC

Market Commentary

Portfolio performance remained strong over the period. September was a negative month for most asset classes, with both equities and bonds falling as government bond yields rose towards month-end.

Against that backdrop the portfolios held up well, and for the first time are ahead of benchmark over the month, year-to-date and since inception across both the Growth and Defensive strategies.

The Growth fund is up over 10% year-to-date, ahead of benchmark and broadly in line with the Vanguard comparator. The Defensive fund is marginally ahead of its sector, a notable outcome given it carries materially less equity than the sector average. Its resilience during September's bond-market weakness reflects active management of duration and a sizeable allocation to cash and short-dated instruments, against the interest-rate sensitivity of a passive bond holding.

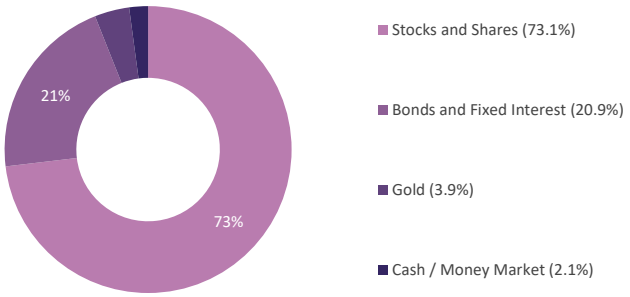
In markets, a familiar pattern persists. Government bond yields remain closely tied to the oil price, which continues to be the dominant near-term influence. A strong, oversubscribed US Treasury auction eased earlier concerns about demand, and yields have since come off their highs. The Committee judges US rates to be around their likely ceiling, absent a fresh move higher that would invite official intervention.

The US economy remains robust, with a strong labour market. The Committee's recession probability framework has moved further below its threshold, more durably so. Its central point is that a meaningful recession requires a deterioration in employment, of which there is currently no evidence.

Equity concentration in a few large US technology companies was discussed at length. The Committee regards valuations as somewhat stretched but broadly justified, and notes the portfolios already temper this through equal-weighted and non-US exposure. No change was judged necessary.

Two measured additions are in prospect: emerging European exposure, treated as part of the European allocation, and Latin American exposure following the Brazilian election. Both are modest and neither alters the overall shape of the portfolios. No rebalance was required, the annual rebalance having completed the previous month.

Asset Allocation



Portfolio Holdings

North America	**30.05%**
SPDR S&P 500 UCITS ETF USD Acc	9.19%
iShares S&P 500 USD (Dist)	6.52%
Invesco S&P 500 Equal Weight ETF Acc	5.92%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	3.93%
iShares NASDAQ 100 ETF USD Acc	2.52%
Invesco US Trs Bd 7-10 Yr ETF USD Dis	1.97%
Global	**27.37%**
Ishares MSCI World Small Cap UCITS ETF	7.87%
iShares £ Ultrashort Bond ETF GBP Dist	5.48%
HSBC Multi Factor Worldwide Equity UCITS ETF	4.03%
Vanguard Global Aggregate Bond UCITS ETF GBP	3.95%
iShares Edge MSCI World Quality Factor UCITS ETF	2.04%
iShares $ Floating Rate Bond UCITS ETF GBP Hedged	2.01%
Aegon High Yield Bond Fund GBP B Acc	1.98%
UK	**19.40%**
Vanguard FTSE 100 ETF	5.53%
WisdomTree Core Physical Gold USD ETC	3.91%
Vanguard FTSE 250 UCITS ETF	2.38%
GBP Cash	2.12%
iShares Core UK Gilts UCITS ETF GBP (Dist)	2.00%
iShares £ Corp Bond 0-5yr GBP Dist	1.95%
iShares UK Gilts 0-5yr GBP Dist	1.50%
Global Emerging Markets	**8.01%**
iShares Core MSCI EM IMI UCITS ETF Acc	8.01%
Europe Ex UK	**7.97%**
HSBC Euro Stoxx 50 UCITs ETF Inc	7.97%
Japan	**4.08%**
Vanguard FTSE Japan ETF	4.08%
Asia Pacific ex Japan	**3.13%**
HSBC MSCI Pacific ex Japan UCITS ETF	3.13%

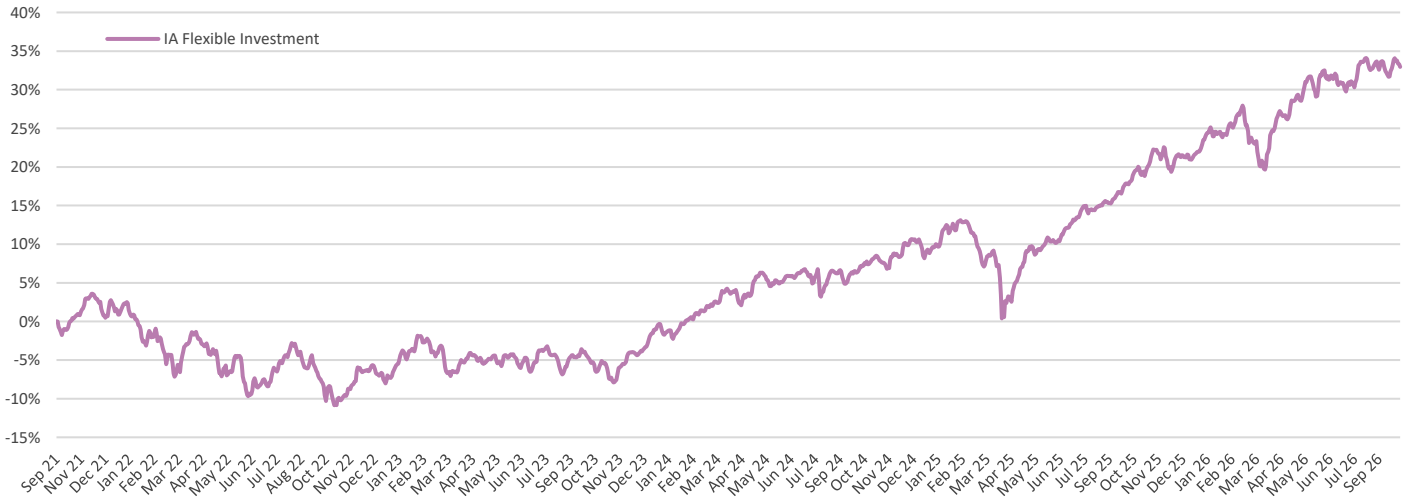
This document is produced by Margetts Fund Management solely for use by authorised and qualified professional financial advisers.

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	0.71	11.64	-	-	-	-
IA Flexible Investment	0.86	11.14	12.51	40.35	32.98	91.50

Discrete Performance	YTD	2025	2024	2023	2022	2021
Town Close Growth Acc	10.31	-	-	-	-	-
IA Flexible Investment	9.00	12.08	9.16	7.30	-9.13	11.38



Source: Morningstar Direct as at 30 September 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

The authorised corporate director of the fund, Margetts Fund Management Ltd, is authorised and regulated by the Financial Conduct Authority. This document is produced by Margetts Fund Management Ltd on behalf of Town Close Financial Planning Ltd, solely for use by authorised and qualified professional financial advisers. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Returns for foreign currencies, if applicable, may increase or decrease due to currency exchange rate fluctuations. Quoted OCFs may include a subsidised AMC. Quoted yields are based on the previous 12 months distributions to investors and are not guaranteed. Expenses incurred by Closed Ended Funds are not included within the Ongoing Charges Figure. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives. Investors should ensure that they have read and understood the Key Investor Information Document (KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free. There is no guarantee that the objective will be achieved and capital is at risk.

+44 (0) 345 607 6808
admin@margetts.com
advisers.mgtsfunds.com
1 Sovereign Court
Graham Street
Birmingham, B1 3JR

This document is produced by Margetts Fund Management solely for use by authorised and qualified professional financial advisers.