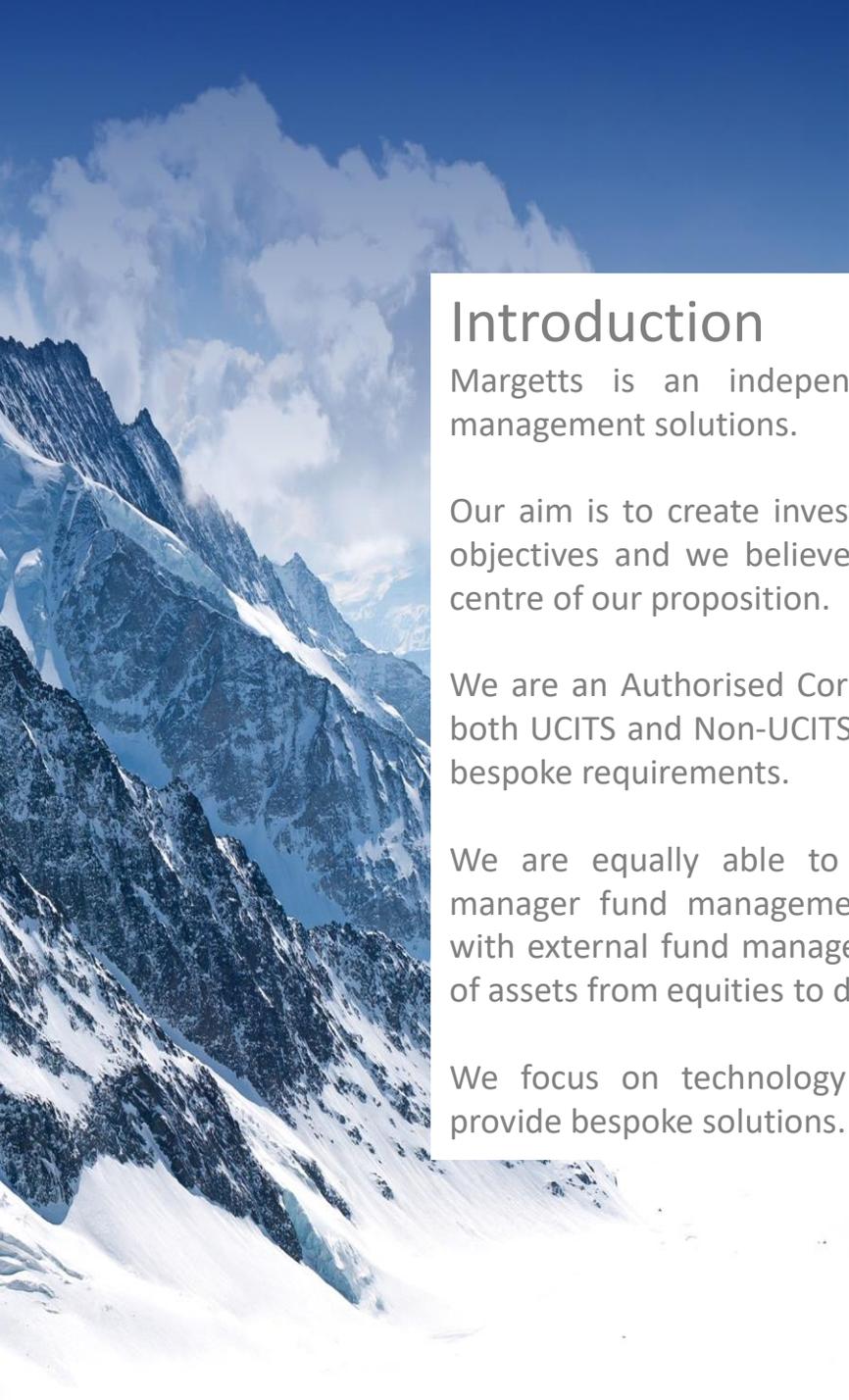




ACD and Third Party Administration Services







Introduction

Margetts is an independent specialist in fund management solutions.

Our aim is to create investments that meet clients' objectives and we believe in putting clients at the centre of our proposition.

We are an Authorised Corporate Director managing both UCITS and Non-UCITS Retail Schemes based on bespoke requirements.

We are equally able to provide in-house multi-manager fund management for schemes or work with external fund managers, managing a full range of assets from equities to derivatives.

We focus on technology to drive efficiency and provide bespoke solutions.

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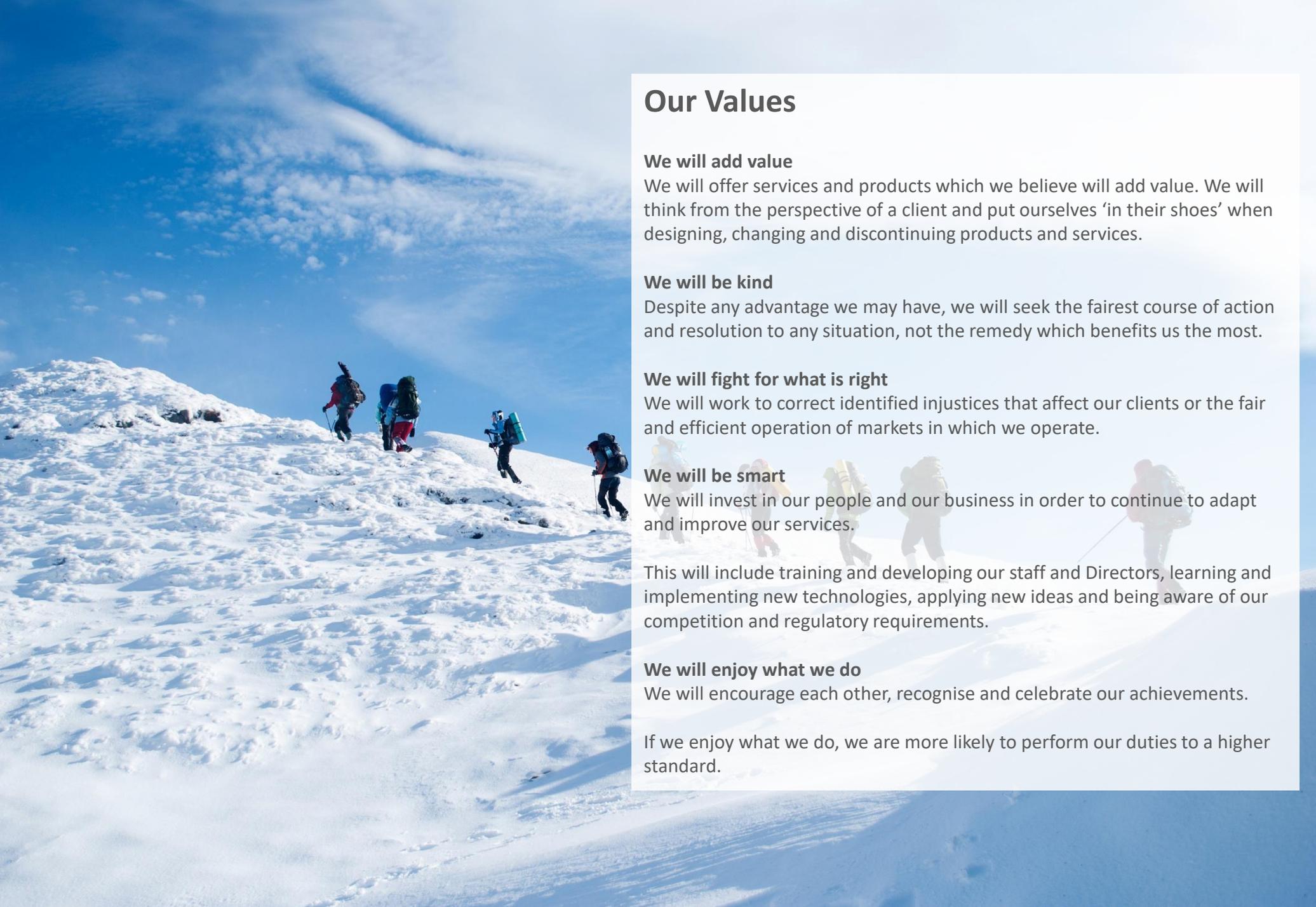
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Our Values

We will add value

We will offer services and products which we believe will add value. We will think from the perspective of a client and put ourselves 'in their shoes' when designing, changing and discontinuing products and services.

We will be kind

Despite any advantage we may have, we will seek the fairest course of action and resolution to any situation, not the remedy which benefits us the most.

We will fight for what is right

We will work to correct identified injustices that affect our clients or the fair and efficient operation of markets in which we operate.

We will be smart

We will invest in our people and our business in order to continue to adapt and improve our services.

This will include training and developing our staff and Directors, learning and implementing new technologies, applying new ideas and being aware of our competition and regulatory requirements.

We will enjoy what we do

We will encourage each other, recognise and celebrate our achievements.

If we enjoy what we do, we are more likely to perform our duties to a higher standard.

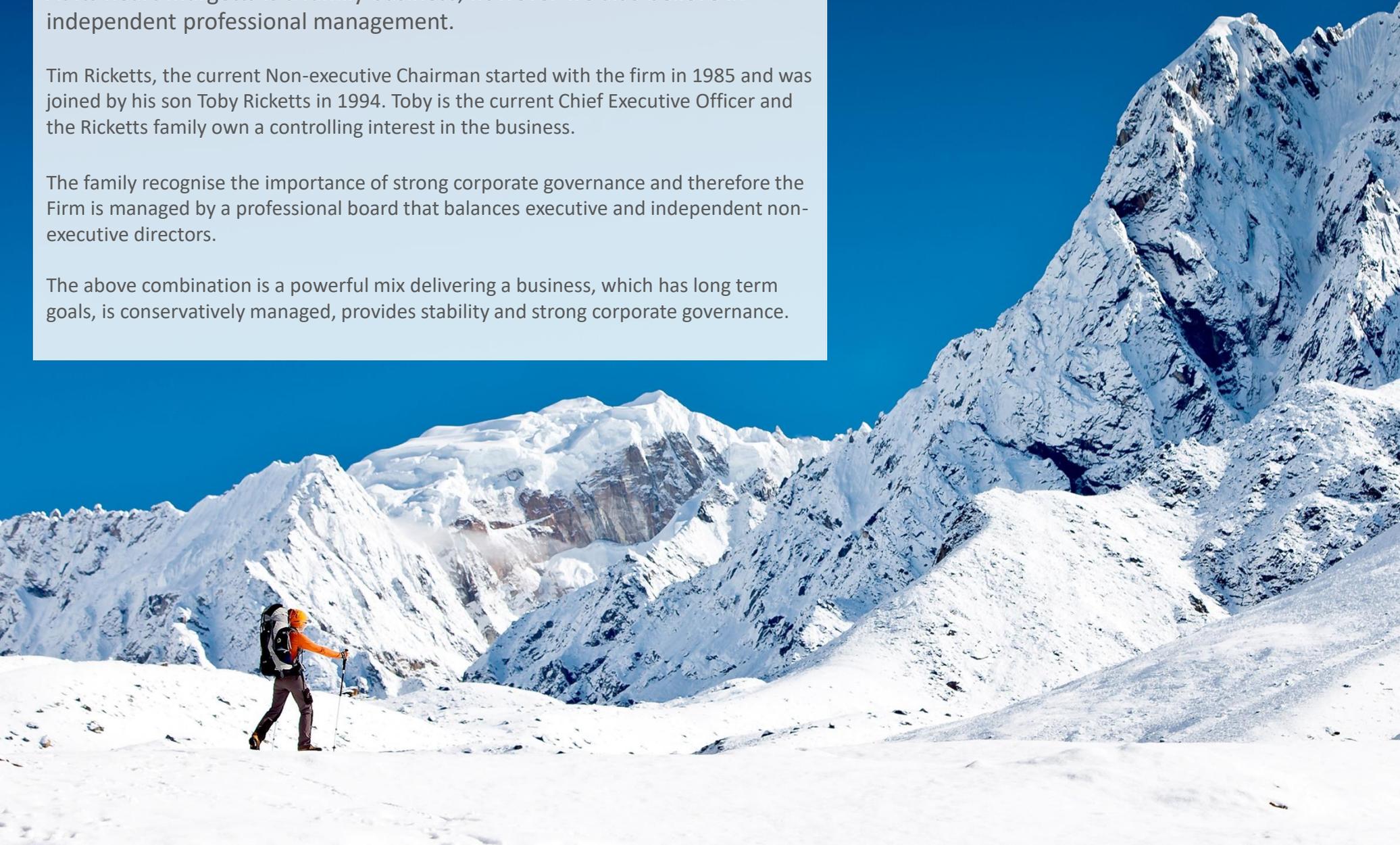
Management

At its heart Margetts is a family business, however we also believe in independent professional management.

Tim Ricketts, the current Non-executive Chairman started with the firm in 1985 and was joined by his son Toby Ricketts in 1994. Toby is the current Chief Executive Officer and the Ricketts family own a controlling interest in the business.

The family recognise the importance of strong corporate governance and therefore the Firm is managed by a professional board that balances executive and independent non-executive directors.

The above combination is a powerful mix delivering a business, which has long term goals, is conservatively managed, provides stability and strong corporate governance.



Services

Margetts prides itself on offering bespoke solutions to meet client objectives.

We will sit down with you to understand your business, your objectives and your investors' needs.

We believe in partnerships and will only undertake projects that we believe are in the interests of investors, will be profitable and sustainable.

We will take financial risk in the setup of services, where costs are shared with you to demonstrate our commitment.

We provide the full ACD framework and do not believe in outsourcing the operations of our business. This puts us in control of the service level and cost of embarking on new or different approaches to your benefit.

We combine proprietary systems with best in class external technologies. This provides flexibility, transparency and custom services with robust and stable platforms to protect investor interests.



ACD Services

Funds (NURS and UCITS) created under UK law are required to have a corporate director or an authorised fund manager, which is authorised by the Financial Conduct Authority to establish, operate or wind up a collective investment scheme.

Margetts is able to offer this framework, which carries important responsibilities and requires a robust corporate governance framework and oversight requirements.

What makes us different is that we are also experienced fund managers that bring a high level of technical knowledge to this service.

Transfer Agency

The transfer agent records investors' details and holdings to maintain the register of investors.

This service is provided in-house, which allows us to control the service offered to you.

We have a wide range of services including periodic adviser charging and ISA products which sets us apart. We specialise in running large direct retail investor registers, which can cut costs as well as working with all major platforms with straight through processing.

We use both best in class external technology for peace of mind and proprietary systems which allow us to develop new technologies.

Our systems are able to control reporting, allowing greater flexibility in how you share information with investors, whether it be via custom reports, websites or apps.

Investment Operations

Investment operations provides other functions required to manage a collective investment scheme including; NAV construction, Fund accounting and Risk Management.

We have experience with most asset classes including:-

- Collective Investment Schemes
- Equities
- Bonds
- Derivatives
- Structured Products
- CFDs, Depositary Receipts and P-notes
- Property

Our systems are designed to provide high levels of transparency and bespoke reporting.

Our proprietary systems can be linked to websites and external databases to provide information on holdings, asset allocation and risk management.



Fund Management

Margetts has a long history of managing investments, with our core fund management proposition being four Risk Rated Multi-Manager funds, dating back to 1994.

This experience has not only led to successful performance results, but also gives us an edge in assisting with the selection and management of external fund managers.

Our ACD and third party administration solutions work equally well with external managers, where discretion is delegated to another authorised fund management company, as it does with our own fund management team.





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