

# Close Strategic Alpha Fund

Interim Report & Financial Statements  
for the period ended 30 September 2021 (unaudited)

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Close Strategic Alpha Fund is an open-ended investment company, the objective of which is to provide capital growth.

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# Investment Objective and Other Information

For the period ended 30 September 2021

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## Fund objective and policy

The investment objective of the Close Strategic Alpha Fund (the "Fund"/"Company") is to provide capital growth.

The Fund will achieve its investment objective by gaining exposure to a diversified portfolio of equity, fixed interest investments and cash, selected from various markets worldwide, through investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. The assets of the Fund will be managed in such a way that the shares in the Fund will be qualifying investments for Individual Savings Accounts.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

The Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS Retail Schemes.

## The Alternative Investment Fund Managers Regulations 2013

On 21 July 2014 (the "Authorised Corporate Director") was authorised as an alternative investment fund manager by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to the requirements of The Alternative Investment Fund Managers Regulations 2013 (the "Regulations"). As such, the Authorised Corporate Director is authorised to manage and market the Fund, which is an alternative investment fund, in accordance with the Regulations and the FCA's investment funds sourcebook (FUND). The Prospectus of the Fund was updated with effect from 20 June 2014 to address various requirements of the Regulations and associated laws.

## Changes to the Fund

Effective 1 April 2021 the Close Strategic Alpha Fund is now managed by Matthew Stanesby and James Davies.

# Report of the Authorised Corporate Director

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The Authorised Corporate Director ("ACD") herewith presents the interim report and financial statements of the Fund for the period ended 30 September 2021.

The Close Strategic Alpha Fund (the "Company") is an Investment Company with variable capital ("ICVC") incorporated in England and Wales with the number IC000592 and is authorised and regulated by the Financial Conduct Authority ("FCA") with effect from 31 January 2008, under the Open-Ended Investment Companies Regulations 2001 (s12001/1228) (OEIC Regulations). It is a Non-UCITS Retail Scheme which complies with the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

Shareholders are not liable for the debts of the Company.

## Certification of financial statements by Directors of the ACD

This report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes ("COLL") Sourcebook.



I.P. Wallace (Director)



R.C.S. Smith (Director)  
Close Asset Management (UK) Limited  
25 November 2021

# Investment Report

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## Investment review

In the 6 months to the 30th September 2021 the Close Strategic Alpha Fund (X Accumulation) was up 8.6%, whilst the IA Flexible Investment sector rose 6.5%.

The period under review has seen global supply chain problems come to the fore as economies begin to emerge from the pandemic and coronavirus restrictions have started to lift. Within markets this has created some concern around the degree to which any inflation that comes through might be transitory, or more prolonged in nature. Despite this, overall, the period witnessed positive returns for risk assets, and even though towards the end of the 6 month period a rotation began to emerge from 'growth' to 'value' investments, it has been a good couple of quarters for most regions and asset classes.

The regional story has favoured developed markets over emerging ones, and Asia as a whole also posted a small negative for the reporting period. Within the UK, US, and Europe, however there were healthy returns, with the US leading the way. The US market was up 11.7% for the 6 months to end of September, with the UK and Europe up 8.1% and 8.2% respectively. There was a small negative return, however, for UK government gilts, which fell -0.2%.

It was a little bit more difficult for value and yield factors to outperform the growth areas of the market during the reporting period, but despite this there were some strong return numbers from some of our active managers over the 6 month timeframe. Particularly of note were some of our investment trusts. Top of the list was the Chrysalis Investments, which specialises in unquoted or recently IPO'd companies. It returned 36.6%, while Scottish Mortgage Investment Trust delivered 25.8% over the reporting period, partly on the back of significant biotech holdings, whereas the Seraphim Space Investment Trust delivered 22.9% following its IPO in July. Finally, the Jupiter European Opportunities Trust, which returned 16.1% for the six months to end of September, rebounding after lagging the market for the previous year. We also saw above index returns from the Liontrust Special Situations Fund, which managed 11.7% versus 8.1% for the UK market. Generally speaking, within equities, our managers that are focused on business quality did less well, as did out and out growth or value managers.

During the reporting period we made some changes to our European holdings by selling passive market exposure and Crux European Special Situations, and buying BlackRock European Dynamic Carmignac European Leaders funds. We also added the Berenberg Europe ex-UK Focus Fund in August, completing the regional reshuffle. Within the US we sold the Legg Mason Royce US Smaller Companies Opportunities Fund in April following the manager's departure. Finally, we bought the Seraphim Space Investment Trust when it launched in July, as a way of getting exposure to a new and growing area of innovation.

Looking forward, there is still much uncertainty around the pace of the global recovery coming out of the coronavirus pandemic, which, despite the success of the vaccine rollout across the developed world, continues to impact global trade. The degree to which the supply chain disruption and rising commodity prices feeds through into higher headline inflation, and potentially slower economic growth, will be a factor in determining the near term volatility of risk assets. Here in the UK, for example, the Bank of England has been particularly hawkish about a possible rate rise to head off inflation. All of this suggests that the shadow of the global pandemic will continue to be felt into 2022.

# Investment Report

continued

## Fund Performance

Performance for the Fund over the last five years.

	6 months to 30/9/2021	Year to 30/9/2021	Year to 30/9/2020	Year to 30/9/2019	Year to 30/9/2018	Year to 30/9/2017
Strategic Alpha Fund X Accumulation	8.6%	21.2%	7.9%	0.8%	11.0%	13.2%
IA Flexible Investment Sector	6.5%	18.3%	0.9%	3.2%	5.4%	10.5%

Source: Produced by Close Asset Management (UK) Limited using Financial Express.

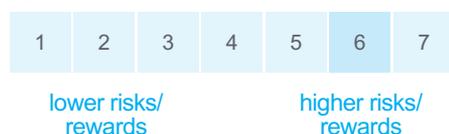
The percentage growth in prices is calculated using the published dealing price of shares in the X Accumulation share class (which may include a dilution adjustment to the mid-market value) in sterling with net revenue re-invested.

Shares are priced on a single mid-market basis.

## Risk and Reward Profile

The Fund currently has one type of share class in issue; X Accumulation. This share class has the risk and reward profile which is as follows:

### Synthetic Risk and Reward Indicator (SRR)



The Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

The SRR table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data (the past 5 years), may change over time and may not be a reliable indication of the future risk profile of the Fund.

Past performance is not a guide to future performance.

The lowest category does not mean risk free.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

The SRR conforms to the ESMA guidelines regarding its calculation.

Investing in the Fund also carries the following risks:

**Currency risk:** The Fund invests in overseas assets, denominated in currencies other than sterling. Changes in exchange rates may have a negative impact on the value of your investment.

**Focus risk:** The Fund's value may fall where it has concentrated exposure to an issuer or type of security that is heavily affected by an adverse event.

**Funds of funds - Liquidity risk:** The Fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

**Investment risk:** The Fund invests in equities and bonds globally. Share prices can rise or fall due to a number of factors affecting global stock markets.

**Liquidity risk:** In extreme market conditions, some securities held by the fund may become hard to value or sell. In these circumstances, performance may be affected and redemptions in the fund may need to be deferred or the fund suspended for a period of time.

**Management risk:** Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

A more comprehensive list of the Fund's risks are contained in the "Risk Factors" section of the Prospectus.

# Collective Investment Schemes

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## **Collective Investment Schemes**

The Fund invests a substantial proportion of its assets in other Collective Investment Schemes. Please refer to the portfolio statement for details of the Collective Investment Schemes that are held at the balance sheet date.

The charges incurred by the Fund as a result of its investments in other Collective Investment Schemes as expressed as a percentage of net assets at the balance sheet date are 0.63% (31/3/2021 - 0.61%).

Following the recent changes to disclosure requirements; Closed-Ended funds are now included in the calculation of the synthetic element of the operating charge.

# Performance record

## Net asset value

Accounting Date	Total Net Asset Value £'000	Net Asset Value per Share (p)	Number of Shares in issue
30/9/2021 X Accumulation	14,275	242.00	5,898,758
31/3/2021 X Accumulation	12,982	223.84	5,799,705
31/3/2020 A Accumulation*	1,074	180.60	594,632
I Accumulation*	2,071	193.88	1,068,166
X Accumulation	6,980	159.02	4,389,738
31/3/2019 A Accumulation*	1,187	197.84	600,057
I Accumulation*	2,442	210.80	1,158,544
X Accumulation	8,054	172.90	4,657,984

\*Share class closed on 14 December 2020.

## Operating charges figure

Period to 30/9/2021	Year to 31/3/2021
X Accumulation 1.31%	X Accumulation 1.46%

The operating charges figure (OCF) represents the annual operating expenses of the Fund, the Fund Management Fee ("FMF"), expressed as a percentage of average net assets for the period/year - it does not include initial charges or performance fees.

# Portfolio statement

as at 30 September 2021

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
<b>EQUITIES - 99.39%</b> (31/3/2020 - 96.47%)			
<b>Asia Pacific (ex Japan) - 9.82%</b> (31/3/2020 - 8.73%)			
205,000	Allianz China Fund	245	1.72
35,750	Invesco Perpetual Asian Fund	189	1.32
253,300	Ninety One Asia Pacific Franchise Fund J Acc GBP	296	2.07
1,461	Schroder International Selection Asian Total Return Fund	672	4.71
		<b>1,402</b>	<b>9.82</b>
<b>Emerging Markets - 3.75%</b> (31/3/2020 - 3.79%)			
2,166	RWC Funds - RWC Global Emerging Markets Fund	<b>535</b>	<b>3.75</b>
<b>Europe - 17.04%</b> (31/3/2020 - 14.87%)			
345,000	AllianceBernstein Europe (ex UK) Equity Fund	432	3.03
11,787	Baring Europe Select Trust	622	4.36
1,400	Berenberg Europe ex UK Focus Fund	136	0.95
142,500	BlackRock European Dynamic Fund	420	2.94
170,000	FP Carmignac ICVC - FP Carmignac European Leaders	279	1.95
67,481	Jupiter European Opportunities Trust	544	3.81
		<b>2,433</b>	<b>17.04</b>
<b>Global - 14.57%</b> (31/3/2020 - 15.10%)			
38,225	Brown Advisory Global Leaders Fund	650	4.55
82,000	Chrysalis Investments	218	1.53
149,943	Lindsell Train Global Equity Fund	647	4.53
39,568	Scottish Mortgage Investment Trust	565	3.96
		<b>2,080</b>	<b>14.57</b>
<b>Japan - 3.96%</b> (31/3/2020 - 3.91%)			
16,730	Baillie Gifford Japanese Fund	360	2.52
1,500	SPARX Japan Sustainable Equity Fund	206	1.44
		<b>566</b>	<b>3.96</b>
<b>North America - 27.75%</b> (31/3/2020 - 29.40%)			
35,792	Baillie Gifford American Fund	719	5.04
40,142	Brown Advisory US Flexible Equity Fund	814	5.70
2,215	Invesco Technology S&P US Sector UCITS ETF	617	4.32
1,010	iShares NASDAQ 100 UCITS ETF	627	4.39
13,265	SPDR S&P US Financials Select Sector UCITS ETF	414	2.90
12,603	Vanguard S&P 500 UCITS ETF	770	5.40
		<b>3,961</b>	<b>27.75</b>

# Portfolio statement

continued

Holding	Investment	Market Value GBP £'000	Percentage of Net Assets %
	<b>United Kingdom - 22.50%</b> (31/3/2020 - 20.67%)		
80,319	Baillie Gifford UK Equity Alpha Fund	652	4.57
82,900	ES River and Mercantile Global Recovery Fund	247	1.73
105,591	Liontrust Special Situations Fund	544	3.81
461,766	Ninety One UK Alpha Fund	684	4.79
70,000	Seraphim Space Investment Trust	87	0.61
460,651	Threadneedle Specialist UK Equity Alpha Income Fund	674	4.72
198,000	TM Tellworth UK Smaller Companies Fund	324	2.27
		<b>3,212</b>	<b>22.50</b>
	<b>ALTERNATIVE - 0.60%</b> (31/3/2020 - 1.54%)		
3,611	VanEck Vectors Gold Miners UCITS ETF	85	0.60
	<b>Portfolio of Investments</b>	<b>14,274</b>	<b>99.99</b>
	<b>Net other assets</b>	<b>1</b>	<b>0.01</b>
	<b>Total net assets</b>	<b>14,275</b>	<b>100.00</b>

All securities are approved securities which are listed on an official stock exchange and/or traded on regulated markets, unless otherwise stated.

# Financial statements

## Statement of total return

for the period ended 30 September 2021

	GBP £'000	Period to 30/9/2021 GBP £'000	GBP £'000	Period to 30/9/2020 GBP £'000
Income				
Net capital gains		1,052		2,580
Revenue	67		57	
Expenses	(48)		(58)	
Net revenue/(expense) before taxation for the period	19		(1)	
Taxation	—		—	
Net revenue/(expense) after taxation for the period		19		(1)
Total return before distributions		1,071		2,579
Distributions		(19)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,052</b>		<b>2,576</b>

## Statement of change in net assets attributable to shareholders

for the period ended 30 September 2021

	GBP £'000	Period to 30/9/2021 GBP £'000	GBP £'000	Period to 30/9/2020 GBP £'000
Opening net assets attributable to shareholders		12,982		10,125
Amounts received on creation of shares	1,434		392	
Amounts paid on cancellation of shares	(1,215)		(931)	
		219		(539)
Dilution adjustment		3		1
Change in net assets attributable to shareholders from investment activities		1,052		2,576
Retained distribution on accumulation shares		19		3
<b>Closing net assets attributable to shareholders</b>		<b>14,275</b>		<b>12,166</b>

The difference between the current period opening net assets attributable to shareholders and the closing net assets attributable to shareholders at the end of the comparative period is the movement in the second half of the year.

# Financial statements

continued

## Balance sheet

as at 30 September 2021

	GBP £'000	As at 30/9/2021 GBP £'000	GBP £'000	As at 31/3/2021 GBP £'000
<b>ASSETS</b>				
Fixed assets				
Investments		14,274		12,724
Current assets				
Debtors	161		21	
Cash and bank balances	3		259	
Total other assets		164		280
<b>Total assets</b>		<b>14,438</b>		<b>13,004</b>
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts	(132)		—	
Other creditors	(31)		(22)	
Total other liabilities		(163)		(22)
Total liabilities		(163)		(22)
<b>Net assets attributable to shareholders' funds</b>		<b>14,275</b>		<b>12,982</b>

# Notes to the Financial Statements

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## Accounting policies

### Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (changed to The Investment Association in January 2015) in May 2014 (the "SORP") and amended in June 2017.

The ACD is confident that the Company will continue in operation and be able to meet its liabilities as they fall due for at least the next twelve months from the approval of these financial statements. The Company has adequate financial resources and its assets primarily consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis. No significant judgments, estimates or assumptions have been required in the preparation of the accounts for the current or preceding financial years.

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2021.

# Distribution table

For the period ended 30 September 2021

## Interim dividend distribution in pence per share

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased between 1 April 2021 and 30 September 2021

	Net Revenue per Share	Equalisation per Share	Distribution Payable per Share on 30/11/2021	Distribution Paid per Share on 30/11/2020
X Accumulation				
Group 1	0.3196	—	0.3196	0.0557
Group 2	0.3143	0.0053	0.3196	0.0557

## Equalisation

This applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital; being capital it is not liable to Income tax but must be deducted from the cost of shares for Capital Gains tax purposes.

# General Information

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## Launch date

14 July 2008

## Accounting year end date

31 March

## Fund Management Fee

The Fund pays a Fund Management Fee of 0.68% of the value of the Fund to the ACD for X Accumulation share class. This is deducted from revenue (or capital if there is insufficient revenue).

## Registration fees

The Registrar charges a fee upon the number of account holders. The ACD may benefit from the Registrar servicing a number of Close funds.

## Distributions

Where possible the Fund will declare an annual dividend in relation to the year ending 31 March each year, and a semi-annual dividend in relation to the period ending 30 September in each year.

Any distributions made will be paid to shareholders on or before the next following 31 July or 30 November, where applicable.

## Share prices

Share prices are calculated daily at 12 noon and all dealings are currently on a forward price basis.

Prices for all Close Asset Management (UK) Limited's range of authorised unit trusts and open-ended investment companies ("OEICS") are available on Close's website, [www.closebrothersam.com/funds](http://www.closebrothersam.com/funds), or the website [www.fundlistings.com](http://www.fundlistings.com) or by contacting Close on 0370 606 6452\*.

## Minimum investment and Individual Savings Account (ISA)

The minimum initial lump sum investment in the Fund is £5,000. There is no maximum investment level. The Fund qualifies for stock and shares ISA investment. The minimum for an ISA investment is £5,000. In the case of regular savers the minimum amount is £100 per month.

## Taxation of the shareholder

Shareholders who are resident or ordinarily resident in the UK for UK tax purposes may, depending on their circumstances, be liable to UK Capital Gains Tax on the disposal of their shares.

An individual's first £12,300 of net gains on disposals in 2021/22 are exempt from UK Capital Gains Tax. Gains in excess of £12,300 are subject to tax at the Capital Gains tax rate of 10% where total taxable income and gains are £37,700 below or at 20% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and depositories.

## Dilution levy/price swing

The actual cost to the Scheme of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the share price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Fund. Under certain circumstances (where the net movement of purchases and redemptions by shareholders is greater than 1% of assets under management) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution levy/price swing on the sale and/or redemption of the shares. The dilution levy/price swing will be applied at the outset and will be paid into and will become part of the Fund. The dilution levy/price swing for the Fund will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commission and transfers. Further details can be found in section 3.5 of the prospectus of the Fund.

\*Calls to these numbers may be recorded for monitoring and training purposes.

# General Information

continued

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## Prospectus and Key Investor Information Document

Copies of the prospectus and Key Investor Information Document of the Fund are available free of charge from the ACD or may be downloaded from our website <http://www.closebrothersam.com>.

## Risk Warnings

It is important to remember that the price of shares, and the revenue from them, can fall as well as rise and is not guaranteed and that investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard ICVC investment as long-term.

## Covid-19

Since early in 2020, global financial markets have experienced, and may continue to experience, significant periods of volatility resulting from the spread of coronavirus, also known as COVID-19. The outbreak of this contagious disease has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. This has adversely affected the global economy, the economies of many nations and stock market performance generally, all of which has impacted Close Asset Management's Fund range.

The ACD has considered the COVID-19 impact on the financial resources and operations of these Funds, including their investment management and key service providers. The ACD remains of the opinion that all of the Funds have sufficient financial resources and robust business continuity plans in place to continue as a going concern.

## Securities Financing Transactions

The European Regulation on Reporting and Transparency of Securities Financing Transactions requires exposure to securities financing transactions ("SFTs") and total return swaps to be disclosed in reports and financial statements. During the period to 30 September 2021 and at the balance sheet date, the Fund did not use SFTs or total return swaps.

# General Information

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## Value of shares

The value of shares and any amount of income from them is linked to the value of, and the amount of, revenue from the assets comprised in the property of the Fund.

The minimum price per share at which you may realise your shares will be determined by:

- i. Calculating the value on a single-mid price basis of the proportion of the assets comprised in the property of the Fund equal to the proportion of those assets represented by one share of the type concerned; and
- ii. Deducting an appropriate allowance for fiscal and sale charges.

The amount of income per share which may be received by a shareholder (or will be reinvested on our behalf) will be a proportion of the net amount of the income of the Fund for the relevant period (after allowing for management fees, provision for taxation, interest on borrowings and other expenses) equal to the proportion of that income represented by one share.

In this calculation, the value of the assets of the Fund will take account of accrued but unpaid management fees, any applicable taxes and other accruals.

## Cancellation

If you invest in the Fund through a financial advisor, or after taking advice from an authorised intermediary, you have the right to cancel the agreement under the Financial Conduct Authority Conduct of Business Sourcebook Chapter 15.2 and you will be sent a cancellation notice. You may exercise your right to cancel by returning it to the ACD within 14 days. If you exercise this right, you will not get a full refund of the money you paid if the value of the investment falls before the cancellation notice is received by the ACD, because an amount equal to that fall in value will be deducted from any refund you would otherwise receive. Such a deduction will not be made from the first instalment paid into a regular savings scheme.

Customers dealing direct with the ACD are deemed to be execution-only customers and will have no rights of cancellation, as outlined above.

# Directory

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## Authorised Corporate Director ("ACD")

### **Close Asset Management (UK) Limited\***

(Authorised and regulated by the Financial Conduct Authority)

Registered office: 10 Crown Place, London EC2A 4FT

Business address: 10 Crown Place, London EC2A 4FT

Correspondence address: PO Box 367, Darlington DL1 9RG

Telephone: Dealing only 0370 606 6402\*\*

## Directors

M. Andrew

S.H. Forrest

C.J. Parry

A.J. Sippetts

R.C.S. Smith

I.P. Wallace

## Investment Advisor

### **Close Asset Management Limited\***

(Authorised and regulated by the Financial Conduct Authority)

10 Crown Place London EC2A 4FT

## Depositary

### **The Bank of New York Mellon (International) Limited**

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

One Canada Square, London E14 5AL

## Administrator & Registrar

### **The Bank of New York Mellon (International) Limited**

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Capital House, 2 Festival Square, Edinburgh EH3 9SU

## Independent Auditor

### **Deloitte LLP**

#### **Statutory Auditor**

Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB

## Useful information

The information in this report is designed to enable shareholders to make an informed judgement on the activities of the Fund during the period and the results of those activities at the period end.

For more information about the activities and performance of the Fund during this and previous periods, please contact the ACD at the address above.

Copies of the report and financial statements are available free of charge on request at [www.closebrothersam.com](http://www.closebrothersam.com) or by calling 0370 606 6452\*\*.

\*The ACD (Close Asset Management (UK) Limited) and the Investment Advisor (Close Asset Management Limited) are both subsidiaries of Close Brothers Group Plc. Authorised and regulated by the Financial Conduct Authority.

\*\*Calls to these numbers may be recorded for monitoring and training purposes.

**Close Brothers Asset Management**

10 Crown Place  
London  
EC2A 4FT

[www.closebrothersam.com](http://www.closebrothersam.com)

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and Close Asset Management (UK) Limited (Registered number: 02998803). Both companies are part of Close Brothers Group plc, are registered in England and Wales and are authorised and regulated by the Financial Conduct Authority. Registered office: 10 Crown Place, London EC2A 4FT.

VAT Registration No 245 5013 86.

CBAM/PM1124 30/09/2021